A. B. Hepburn

ARTOTYPE.
BRADFORD RHODES & CO.

RHODES'

JOURNAL OF BANKING

FOR THE YEAR

1893.

A PRACTICAL BANKERS' MAGAZINE

VOLUME XX.

NEW YORK:
BRADFORD RHODES & CO., PUBLISHERS,
[illegible] WILLIAM STREET.

RHODES'

JOURNAL OF BANKING

1893

FOR THE YEAR

1893.

A PRACTICAL BANKERS' MAGAZINE.

VOLUME XX.

NEW YORK:
BRADFORD RHODES & CO., PUBLISHERS,
78 WILLIAM STREET.

1703283

RHODES' JOURNAL OF BANKING.

INDEX.

I. Editorial Comment and Leading Articles.

LJ

II. Banking and Financial Law and Replies to Questions.

III. Banking and Financial News.

OPEN LETTERS FROM BANKERS.

WORLD OF FINANCE.

NEW BANKS, CHANGES, FAILURES, ETC.

IV. The Bankers' Gazette.

THE MONEY MARKET AND FINANCIAL SITUATION.

ARATIVE PRICES OF ACTIVE STOCKS AND BONDS, AND QUOTATIONS OF ALL SECURITIES LISTED ON THE NEW YORK STOCK EXCHANGE.

INDEX FOR 1893.

BANKERS' OBITUARY RECORD.

RHODES'

JOURNAL OF BANKING.

Vol. XX. JANUARY, 1893. No. 1.

SECURITY for deposits has been the dream of several projectors. If the deposits of every bank in the country, as well as their circulation, were absolutely guaranteed and secured, what a fine business would be that of banking. There would be no competition whatever, as it would make little difference where the depositor placed his money. It would be equally safe in any bank. It seems very reasonable to argue that as the circulating notes of a bank are secured, so ought its deposits to be. But are bank-note holders and depositors on the same footing? The depositor makes his deposit voluntarily, with every chance of looking around and selecting his bank. Does the holder of a bank-note have the same privilege? The notes circulate as money and are paid from hand to hand, passing current, as the expression is. The custom of trade, to a certain extent, precludes any close examination into the affairs of the bank issuing the note offered in payment by a customer or a debtor. If one dealer does not take the note, his competitor will. There is a degree of force exercised on one who takes a bank note, to compel him to take it, that is not exercised upon a depositor, and to just the extent of this force, arising from the nature of the bank note and the nature of trade, the note holder is on a different footing than the depositor. Therefore, after an experience of several hundred years in banking, it has been found advisable for law and government to give a protection to the note holder that it does not as yet give to the depositor. Not but that there is a tendency to protect the depositor also, but it is in a different direction and not in the nature of a guaranty. Taking the National banking system for example, the note holder is protected by the absolute guaranty of the United States. The depositor is protected by a careful system of restrictions to legitimate banking methods enforced by a system of espionage. This protection of depositors, while not absolute, extends as far as is possible, without interfering with that natural competition among banks which depends for success on a reputation for fair, honorable, courteous dealing with their customers, and for solvency and honesty. If deposits were absolutely protected, the underlying motive, which has rendered some of the best banks in the country what they are would be removed. A large part of their ability to attract deposits would be taken away if the deposits of all banks were by any method rendered absolutely secure. Well-established banks, with a reputation enhanced by an honorable record, would be no more desirable depositories than the most flimsy institutions started by the most doubtful men. It is objected that a measure, which permited National banks to issue circulation without bonded security but made a first lien on the general assets, would diminish the security for deposits. That it would do so is not at all probable. Deposits would be protected as they are now, by careful periodical examinations. But even if it did to some extent diminish the security for deposits, this would have the effect of making the depositor more careful. He would not deposit in any but banks of the best reputations, and this would be for the greatest benefit of all well-established and reputable banks. It would enlarge the field of honorable competition. Whatever the financial disadvantages to the depositor, it would, even if real, be made up, even to him, by the additional power that the circulation privilege would give every bank.

THE CANADIAN SYSTEM OF BANKING, advocated by some as a model to be considered in amending the National banking system with a view to furnishing a safe and elastic currency, is an excellent system for a country like Canada, where privileged classes still maintain their pre-eminence. It would not do in the United States where all citizens are on an equality, and all distinctions of caste or class are, politically at least, unrecognized. The underlying principle of Canadian banking is the special charter granted by the Government, to particular individuals as directly opposed to free banking, as it is called, under which any individual who complies with certain easy conditions, can obtain a charter. The special charter creates a monopoly. Supposing only one such charter to be granted in any country for carrying on the business of banking, the incorporated persons having obtained this special charter, would have the lucrative and valuable business of banking in their own hands exclusively. They would have no competitors. They would establish their main office in the central financial city and place branch offices in all the smaller towns. Their profits would necessarily be immense.

In Canada there are only about thirty independent banks, as compared with over ten thousand independent banks in the United States. But these thirty banks have branch offices in the aggregate numbering about five hundred. If the banking business in the United States were conducted on the same principle, and with the same proportion of independent banks to branches, the whole banking business of the United States would be in the hands of about five hundred independent banks, each with eighteen or twenty branches. In other words, about three thousand people would manage, control, and derive the sole profit from the banking business of the United States. Of course the number of stockholders would be larger than this; but as the competition among the various banks would be reduced, the general public would have to pay higher for banking accommodations. No one could commence the business of banking on a small capital, and there would grow up in the country a banking aristocracy contrary to all American traditions. Moreover, systems of banking similar in principle to the Canadian system have already been tried in the United States and in many of the States, and found wanting. The first and second Banks of the United States were, each of them, upon the special charter system. They, each in their day, had the monopoly of the banking business as far as the United States Government could grant it. The outcry and indignation against these monopolies was so great that neither of these institutions could obtain a renewal of its charter after the term of existence first granted had elapsed. When a National system of banking was revived in 1863, it was for this reason virtually a free banking system from 1863 to 1875, when it was formally declared to be such. The States, too, have many of them tried the special charter system, and the same popular animosity was shown to the banks so privileged and organized. The special charters soon gave way to free banking systems in all the States. In fact, the history of banking in this country shows that the intense dislike prevailing among the people to any restrictions upon any citizen entering upon any kind of business for which he has the capital, will prevent the return of any system of banking based on special charters.

Free banking no doubt has its disadvantages, the great competition which is sure to prevail under it reduces profits to a point that tempts weak bankers to dishonest dealing. Hence the need of closer governmental supervision of banks under the free system than is perhaps necessary under a system of special charters sparingly granted. Still, the history of free banking under the National system in this country, will doubtless show that losses incurred by stockholders depositors and note holders, have not been greater in proportion to capital, than the losses to the same classes under the Canadian or any other special charter system. In this article, however, the endeavor of the writer is to show that a special charter system is not adapted to the political institutions of the United States, and not to consider the intrinsic merits of that system as compared with those of a free banking system. This consideration, as Rudyard Kipling says, is another story.

TO MAINTAIN THE PARITY OF GOLD AND SILVER DOLLARS in the United States—in other words, to maintain gold payments—it is asserted that the Secretary of the Treasury has authority under the Act of 1875 for the resumption of specie payments, to obtain such additional gold, as may be necessary for the purpose, by the sale of bonds. Admitting that this construction of law is correct, and also that it is most important to maintain gold payments, the question suggests itself, what would be the consequences of the sale of bonds, if carried to the extent it must be, to obtain and keep on hand the necessary gold? The bonds, no doubt, could be sold for gold. If sold in the United States, the gold would most probably be drawn from the Treasury stock, or they would be paid for with legal-tender notes or silver certificates, the equivalent of gold. If sold abroad, foreign gold might be obtained for them, but just as the stock of gold abroad is diminished, it will have to be replenished from some other source. The United States Treasury, with its law of 1890, pledging it to maintain the parity of the gold and silver dollars, is the easiest place to draw gold from. Every dollar of the paper currency, legal-tender notes of 1861, National bank notes, legal-tender notes of 1890, gold certificates and silver certificates, is redeemable, directly or indirectly, in gold coin. The first result, therefore, of an offer to sell bonds for gold abroad, would be to stimulate the redemption of the paper currency in gold. As much gold as shall come into the Treasury from foreign parts will be drawn out of the Treasury in redemption of the paper currency. More gold being then required to maintain the gold reserve, more bonds will have to be sold to procure it. The circulation of the gold having once begun, and the attention of the public having been directed to it, like all currents once started, it will be sure to gain in force. There must be a profit to the buyer or the bonds will not sell, and this, together with the confession that the Treasury is short of gold, and the further fact that it can be kept short of gold by constant demand for the redemption of the paper currency, will increase the sales and reduce the price of bonds. If the paper currency redeemed is re-issued there will be no end to gold purchases. To maintain the parity of the gold and silver dollars under such conditions will be the continued labor of Sisyphus. If the paper currency is cancelled as it is redeemed, the result will be an increase of National bank circulation to take its place. The bonds would be cheap and the banks could both afford to take them better than others, and could issue circulation profitably upon them. When the legal-tender notes and silver certificates have all been redeemed and cancelled, the United States Treasury will be left with no liabilities for paper money, with the exception that, if the purchase of silver bullion by the monthly issue of legal-tender Treasury notes is not discontinued, about fifty-four millions per year will be required to redeem these notes in gold. The interest-bearing debt will have been increased by the amount of bonds sold.

Probably the amount of bonds it would be necessary to sell would be in the neighborhood of ($1,200,000,000) one billion two hundred millions of dollars. After having redeemed all its paper currency in gold, the Treasury would find it unnecessary to keep a gold reserve. It would have on hand a large amount of silver, which it could gradually dispose of as prices were favorable, and apply the proceeds to the sinking fund to be maintained upon the bonds issued. The interest on these bonds would, at 4 per cent., be about $50,000,000 per annum, not more than is paid out in Treasury notes annually for silver.

The sale of bonds to obtain gold to maintain the parity of the gold and silver dollars, thus appears to us a very considerable undertaking, but at the same time a very satisfactory remedy for the present anomalous financial condition of the United States. It would at once restore confidence in all American securities, give the country for many years a safe and elastic National bank currency, and entirely do away with Government legal-tender notes. The silver question would be practically solved, and the stock of silver now in the hands of the Treasury could be gradually sold at the smallest possible loss, and perhaps at a profit. We do not, however, believe it would be necessary to sell any of these bonds abroad. At a rate of interest not greater than four per cent., and perhaps less, and with a period of thirty years to run, the National banks would take them all at par and pay for them in legal-tender notes and silver certificates—that is, if the notes presented in payment are cancelled. Any undue contraction of the currency could be prevented by the gradual sale of bonds for notes to be cancelled as the National bank currency based upon them was placed in circulation.

THE QUESTION of National and State banks of issue will have been discussed before the American Academy of Political and Social Science by Horace White of the "New York Evening Post"; W. L. Trenholm, ex-Comptroller of the Currency, and Hon. M. D. Harter, of the House of Representatives, before this goes to press. As the views of these gentleman are well known the position they will each take is no mystery. The main currency question at present is not, however, between State and National banks, but between a real bank currency and the present paper money issued by the United States Treasury, If this last stated controversy were settled, the way would be open to the establishment of a sound and elastic bank circulation which will meet the wants of the business community and do away in great measure with the irregularities of accumulation at the money centres prevailing at certain times of year. The legal-tender notes issued during the war formed the entering wedge of the present vicious system. When first authorized they were fundable into six per cent. bonds, and if this engagement with those who held them had not been broken they would have been redeemed at the close of the war. When the silver craze for the remonetization of the silver dollar commenced in 1876 and 1877, the public mind being familiar with the legal-tender quality attached to Government paper saw nothing strange in the issue of legal-tender silver certificates. If it had not been for these certificates for which the silver dollars were exchangeable, the public would have very soon become so tired of carrying cart-wheel dollars that a repeal of the law authorizing their coinage would no doubt have soon taken place. It is under the deceptive cloud created by the legal-tender silver certificates, and their successors the legal-tender Treasury notes of 1890, that the silver question has attained such direful eminence. It is this flood of paper based on silver and the credit of the Government that makes it so difficult to secure suitable legislation for the establishment of a safe and elastic bank currency. The experience of the country in banking has been so great, that there may be now in the possession of those who choose to seek for it the most ample proof of how to legislate to secure a banking system perfectly adapted to the needs of the country that cannot be called a monopoly, that will furnish a safe and elastic bank-note currency and will be an unqualified benefit to the public and private finances of the Nation. But all ideas based on war measures must be done away with first, especially the most pernicious one, that the United States Treasury must furnish the paper notes of the country.

THE SUBJECT OF BANK CIRCULATION is treated in a very interesting and instructive way in a pamphlet prepared by Mr. A. P. Hopkins, of Omaha, Neb. Inasmuch as the arguments in this brochure are to the same purport as those of the JOURNAL, but from a different standpoint, a brief abstract of them will be useful at this time of uncertainty as to the financial future.

Government notes represent debt, and, when a legal tender, are invariably a forced issue. They are not called out by the demands of trade, but only in relief of the necessities of the Government. Bank notes represent capital, either in the form of coin reserves in the bank vaults or in the shape of short-time notes, representing actual commodities in the hands of the people. They are called out by the discount of commercial bills to distribute products, and will be retired by the payment of these bills. Government notes are issued at money centres. Bank notes are issued at the points where business requires them. The payment of Government notes is not provided for in advance, except perhaps to the amount of a limited reserve. The payment of bank notes is provided for, dollar for dollar, as they are issued, not alone by capital and coin reserves of the issuing bank, but by the bills receivable, in the discount of which they are issued.

The evils which result from the use of a Government currency are: Accumulations of the notes at the money centres during dull seasons, to the encouragement of speculation; stringency when the crops have to be moved; low rates of interest at the money centres and high rates in the farming districts.

Ninety-two per cent. of the payments for business purposes are now made by checks and drafts furnished by the banks of the country. Why should not the banks be trusted to furnish the notes with which, in conjunction with coin, this vast and economical machinery is kept in motion? The laws governing the issue of notes by National banks are at present very imperfect. They cause the circulation issued by National banks to lack elasticity—to have no proper redemption, and to be dependent on the maintenance of a National debt. In another part of the JOURNAL will be found a form of bill which it is believed would furnish the country with a bank currency both safe and elastic. We should be pleased to receive opinions from the

JOURNAL'S readers on the plan for increasing National bank circulation as outlined in this issue. Concise letters on the subject will be published. The JOURNAL especially invites criticism of the proposed plan, together with suggestions as to how it can be improved.

A COMMUNICATION FROM WILLIAM B. BANKS, President of a National bank at West Superior, Wis., on the subject of an increase of National bank circulation, is published on another page. There are two main features in his proposition: one is that the Government shall issue a two per cent. bond to be purchased by the banks as a basis for circulation, and the other that there shall be a tax upon circulation graduated according to the amount issued, so that over a certain amount the circulation becomes unprofitable. The first idea is wholly impracticable. Congress will never consent to increase the National debt for the benefit of the National banks. The United States may again see the time when, to maintain the existence of the Nation, it may become necessary to issue bonds. With that bare possibility in view it will no doubt be wise to preserve the present provisions of the National banking law, permitting the issue of circulation upon a deposit of bonds. But this circulation based on bonds should be in addition to the circulation based on the general assets and a safety fund. The amendatory bill, printed on another page, provides for this latter class of circulation while not interfering with the circulation based on bonds. This last privilege being retained in connection with the circulation based on the general assets and a safety fund will in a much simpler manner have precisely the same effect as our Western banker's graduated tax. The profits on the circulation based on general assets will be such as to induce the banks to keep it in circulation and to re-issue it as fast as redeemed. The circulation on bonds being less profitable will only be issued in times when there is a great demand for money, and when redeemed it will not be re-issued till another stringency calls it forth. The graduated tax advocated by our Western banker would, no doubt, accomplish the same effect, but is a much more artificial, complicated method, the practical working of which would be very annoying to the banks. The circulation based on general assets, even if restricted to 75 per cent. of the capital of the bank, in connection with circulation based on bonds, would when the details of the plan are properly adjusted work automatically.

THE RE-ESTABLISHMENT of State banks as the best remedy for the faults of the present currency system is advocated in a communication by MR. William Ballard, published on another page in this issue. The JOURNAL has already taken safe ground upon this subject, while fully recognizing the value to the country of an elastic bank note circulation. It is necessary to understand, however, that while elasticity or adaptability to local business needs is a great quality, yet soundness or certainty of redemption when redemption is called for, is of still greater importance. If the country can have a system of bank issues in which neither one of these great and important qualities is used as a blind to disguise the absence of the other, it would be a great blessing. Under the State banking systems as they existed prior to the imposition of the ten per cent. tax, safety of redemption was too much neglected, and under the National banking system elasticity was made a secondary feature. The JOURNAL does not believe that the condition of the several States and Territories at the present time is so much superior to what it was before 1864, in regard to uniform experience in enacting and enforcing banking laws, that an unqualified repeal of the ten per cent. tax now prohibiting State banks from issuing notes, would be safe. There are relatively just as many new States and Territories where the ideas of the enactment and enforcement of law are primitive, as there were in 1864. It has been suggested that a qualified repeal of the tax would insure safety. Some conservative bankers and publicists believe this course would be practicable, if such a qualified repeal could pass Congress, but its enactment would perhaps be difficult on account of the appearance of discrimination between banks in one State and in another. After all, it makes very little difference to banking capital whether the circulation privilege be granted under one system or another. Enlarge the circulation privilege of the National banks until it becomes profitable and the capital now invested in State banks would pass to the National system—and vice versa. There is no doubt that an increase of safe and elastic bank note issues would benefit the country. It perhaps seems to most bankers an easier and more direct way and freer from legislative difficulties to do it under the National system than under a system of State banks. Mr. Ballard presents some interesting facts bearing on the subject of State bank circulation.

THE ANDREW NATIONAL BANK BILL is under the consideration of the Committee of the House of Representatives on Banking and Currency. The majority of the Committee, it is said, favor the increase of National bank circulation to the full par value of the bonds deposited and a reduction of the tax on circulation. They are supposed to be against the reduction of the bond deposit now required of National banks to a nominal amount, and not in favor of the entire abolition of the tax on circulation. The Chairman of the Committee is reported as favoring a provision requiring National banks to issue notes, and not to permit them to longer enjoy the privilege they now have of issuing them or not. As to the extension of the limit of circulation permitted on bonds to an amount equal to the par value of the bonds, the National banks may well say, "For this relief much thanks." It is late but good as far as it goes, and as a homoeopathic remedy is on a level with Secretary Richardson's resumption of specie payments by issues of five dollar sums in silver change. Unless there is to be some real extension of the circulation privilege to the banks, the tax on circulation ought most certainly to be abolished. It is ridiculous to collect a tax on that part of the circulation based on the minimum of bonds the banks are forced to keep on deposit and on which they suffer continual loss. The proposition of Mr Bacon, however, to compel the banks to issue circulation whether they wish to or not would destroy the National banking system, if he means to compel them to deposit bonds and issue circulation to the full per cent of their capital allowed by law. For one thing it could not be carried out without advancing U. S. bonds beyond any price yet reached. If Mr. Bacon desires a speculation in Government securities let him insist on this measure which it is said he favors.

THE ANNUAL REPORT OF THE COMPTROLLER OF THE CURRENCY gives the usual valuable statistics in reference to the National banks, the larger portion of which is published in this issue of the JOURNAL. The recommendations for new legislation are wise and conservative and, with slight exception, such as Congress should feel no hesitation in enacting into laws. The first recommendation to reduce the minimum of bonds deposited by each bank to the nominal figure of $1,000 for banks with $50,000 capital, and $5,000 for banks with a capital in excess of that amount, is in the line of justice to the banks, who should not be compelled to take out circulation at the present loss. The second, that banks be allowed to issue circulating notes to the par value of the bonds deposited, ought to have been a law long ago. The third is corollary of the first and necessary to prevent a too rapid withdrawal of bonds and contraction of the currency. The fourth is, that banks should only be assessed in an amount sufficient to defray the actual cost to the Government of providing circulation and maintaining supervision and that the reduced tax should be placed on capital as well as circulation. If there is to be no circulation issued by many of the banks, it is certainly unfair to impose the cost of Government supervision solely on the banks that do issue circulation. The burden will be both lightened and equalized by the Comptroller's proposition. The fifth recommendation that the limit of loans to persons, companies and corporations be extended to ten per cent. of capital and surplus in place of ten per cent. of capital only, is a most excellent suggestion, one in which the Comptroller is supported by the authority of his predecessors. The sixth recommendation, that Government bonds be issued having 20, 30 and 40 years to run at low rates of interest, to be used as a basis for National bank circulation, can only be objected to on the ground that it would increase the National debt. He contemplates having the proposed bonds issued in exchange for the four per cents and shows that on October 31, 1892, by making such exchange, the Government might have saved $67,151,551.

The seventh recommendation, that the Comptroller of the Currency, with the approval of the Secretary of the Treasury, be empowered to remove Directors of National banks for violations of law, is rather a radical one. The possession of this power might prevent some good men, fearing political influence, from accepting a place in the directory of a National bank. The recommendation requiring Bank Examiners to give bonds to the Comptroller and take an oath of office, is one that will strengthen the service, as will also that recommending the appointment of two supervising Examiners, who are to inspect the work of the district Examiners. The tenth recommendation seeks to secure safety to the banks from borrowing officers, the eleventh to better the collection of assessments upon the stockholders of failed National banks, and both are in the line of wise restriction. The twelfth brings up a point of law that has always been more or less a vexation to Receivers in winding up insolvent banks. The law, with the best intentions, threw the duty of conducting litigation started by the Receiver, upon the U. S. Attorneys for the districts where the bank happened to be located. It was intended that this work should be part of that for which the regular salary of the U. S. Attorney was paid. But, as the essence of the law is fees, and as lawyers require a refresher occasionally, the U. S. Attorneys turned what was intended as a task into a privilege, by charging the bank for their work. The banks are frequently so situated that the U. S. Attorney cannot very well attend to them, and another attorney has to be employed. But, notwithstanding this, the U. S. Attorney considers himself ex-officio entitled to a fee, and generally gets it, thus making the insolvent bank assets pay double legal expenses.

THE ATTENTION OF THE JOURNAL'S READERS is called to the discussion of loaning money on commercial paper printed on another page. The treatment of the general subject of bank loans by Mr. James G. Cannon, of the Fourth National Bank of this city, is thorough and interesting and indicates how much should be done before a bank officer can intelligently make these loans. The main proposition is, that "each bank should have a well organized and thoroughly-equipped credit department," which can give reliable information on each name furnished by the bank officers. Mr. Cannon's investigations through such a credit department show that of 1,598 mercantile houses and concerns desiring credit 798, over fifty per cent., were unsatisfactory. Surely there is need of some such department in every bank and Mr. Cannon's paper shows clearly how it may be organized. This need not as is justly observed in the paper, interfere with the usefulness of mercantile agencies as they now exist, but supplement and render them more useful. It is to be presumed that many well-organized banks have some such process of investigating credits as Mr. Cannon writes of, whether as systematic as he describes or not. To bring out the ideas of bankers on this important subject, the JOURNAL offers a prize of $100 for the best article on "*How to determine the Value of Paper offered for Discount.*" Particulars will be found on another page.

* ALONZO BARTON HEPBURN,

COMPTROLLER OF THE CURRENCY.

The present Comptroller of the Currency, Hon. ALONZO B. HEPBURN, was born in Colton, N. Y., July 24, 1846, and was forty-six years old just four days prior to his appointment.

Mr. Hepburn was prepared for college at St. Lawrence Academy, Potsdam, N. Y., and Falley Seminary, Fulton, N. Y., and entered Middlebury College, Middlebury, Vt., in the class of 1871, which institution he left in his sophomore year, owing to sickness. He afterwards became Professor of Mathematics in St. Lawrence Academy and was Principal of the Ogdensburgh Educational Institute in the year 1870. He was soon after admitted to the bar and commenced the practice of law at Colton, N. Y.

His first public office was that of School Commissioner of the Second District of St. Lawrence County, which position he held for three and one-half years, resigning to take his seat in the New York Assembly January 1, 1875. He represented the District in the Legislature for five successive years, during which period he served on the Committees on Railroads, Insurance, Judiciary. Ways and Means and other important committees, devoting his attention to commercial and financial interests, canals, railroads and insurance. As Chairman of the Insurance Committee he introduced, among other important measures, and secured the passage of the law making life-insurance policies non-forfeitable after the payment of three annual premiums, and requiring the companies upon application to issue paid-up insurance to an amount which the surrender value of the policy would purchase at regular rates.

He was Chairman of the Railroad Investigation Commission, created at the instance of the Chamber of Commerce of the City of New York, Board of Trade, Transportation and other commercial bodies of the State; took over six thousand pages of testimony, and reported to the Legislature several important measures which became laws—among them the Act creating the present Railroad Commission, an Act regulating the use of proxies, and an Act defining and regulating annual reports compelling a continuous balance sheet. Prior to this Act the railroad reports had been a source of confusion rather than of information to an investigator.

The Railroad Commission law, as amended by the Legislature, required one Commissioner to be appointed upon the designation of the Chamber of Commerce of the City of New York, the Board of Trade and Transportation of the City of New York and the anti-Monopoly League of the State of New York. Mr. Hepburn was indorsed by the Chamber of Commerce. The other two bodies, however, united upon another person who was designated.

In April, 1880, he was appointed by Governor A. B. Cornell, Superintendent of the Banking Department of the State of New York, a position which he held something over three years and until succeeded by Willis S. Paine under

* An excellent artotype portrait of Mr. Hepburn is presented in this number as a Title illustration. It is from a recent photograph reproduced by Bierstadt expressly for RHODES' JOURNAL OF BANKING.

Governor Cleveland's administration. Mr. Hepburn's management of the Banking Department was heartily commended by the banks and the public.

The savings banks, trust companies and State banks enjoyed a marked degree of prosperity during Mr. Hepburn's administration, evidenced by increase of resources, reserve and surplus profits and number of institutions reporting. There was no failure of any institution in New York city or Brooklyn, no trust company or savings bank and only two discount banks of minor importance.

In 1883 he was appointed Receiver and wound up the affairs of the Continental Life Insurance Company of the City of New York.

In June, 1889, he was appointed National Bank Examiner for the cities of New York and Brooklyn by Comptroller Lacey and the late Secretary Windom, from which position he was promoted by President Harrison, July 27, 1892, to be Comptroller of the Currency. As bank Examiner he was discreet as well as thorough.

His entire career indicates that Mr. Hepburn is a man of exceptional ability in handling legislative topics, particularly those relating to banking and finance. His recent report as Comptroller of the Currency is an able and exhaustive statement to Congress of the present condition of the National banking system—prosperous as a system of loan and deposit banks, but requiring additional legislation to maintain the circulation features of the National banking law. Mr. Hepburn is a worthy successor of the long line of able Comptrollers who have preceded him. The serious attempts that are continually made in Congress to secure the repeal of the ten per cent. tax on State bank circulation will meet in him a steady opponent, judging from the opinions expressed in his last report. The Bureau over which he presides is one that in emergencies calls, in its proper administration, for character and ability of the highest type. The men who are fitted by experience and good judgment for a proper performance of its duties are not very numerous. Judging from Mr. Hepburn's record as legislator, Bank Superintendent, National Bank Examiner in New York city, and his success since he has been Comptroller of the Currency, the President made a wise choice in his appointment.

The Comptroller's report, published in this issue of the JOURNAL, will command wide attention not only by the managers of National banks but by all others interested in banking and monetary affairs.

President Harrison on Finance.

In his recent message to Congress President Harrison in referring to the Nation's finances, says:

"The report of the Secretary of the Treasury will attract especial interest in view of the many misleading statements that have been made as to the state of the public revenues. Three preliminary facts should not only be stated, but emphasized, before looking into details: First, that the public debt has been reduced since March 4, 1889, $259,074,200, and the annual interest charge $11,684,469; second, that there have been paid out for pensions during this Administration up to November 1, 1892, $432,564,178.70, an excess of $114,466,386.09 over the sum expended during the period from March 1, 1885, to March 1, 1889; and, third, that under the existing tariff up to December 1 about $93,000,000 of revenue, which would have been collected upon imported sugars if the duty had been maintained, has gone into the pockets of the people and not into the pnblic Treasury, as before. If there are any who still think that the surplus should have been kept out of circulation by hoarding it in the Treasury, or deposited in favored banks without interest while the Government continued to pay to these very banks interest upon the bonds deposited as security for the deposits, or who think that the extended pension legislation was a public robbery, or that the duties upon sugar should have been maintained, I am content to leave the argument where it now rests, while we wait to see whether these criticisms will take the form of legislation."

A PLAN FOR INCREASING THE CIRCULATION OF NATIONAL BANKS.

The following bill is submitted as most likely to meet the approval of the majority of the bank men of the country. It will provide a safe and abundant currency. The bill should meet the approval of all who desire a paper currency issued by the banks in preference to a paper currency issued by the United States Treasury. One objection that has been made to the bill is that while it would give both safety and elasticity to the notes issued, it would, to some extent, impair the security of the deposits. This objection is more apparent than real. Under present law a certain portion of the assets of a National bank is invested in United States bonds and set apart from the other assets by being deposited with the United States Treasurer to secure circulating notes. The assets to secure deposits are left in the possession of the bank. Under the proposed bill all the assets would be left in possession of the bank except five thousand dollars in United States bonds, which, as before, are required to be deposited with the United States Treasurer. Therefore, it merely puts that portion of the security for circulation to be derived from assets on the same level as the assets held as security for deposits. It in no way impairs the security for deposits. But in addition to the security for circulation derived from the assets the one per cent tax on circulation which now goes to the United States Treasury is to be set aside as a safety fund under the proposed bill.

The bill herewith presented is in the nature of an outline; numerous details are not provided for in the draft here submitted.

A Bill Authorizing the Issue of National Bank Circulation.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled:

That each National bank, whatever its capital allowed by law, may commence or continue business upon a deposit with the Treasurer of the United States of interest-bearing United States bonds amounting to not less than five thousand dollars at the par value thereof. National banks having more than the minimum of five thousand dollars, in bonds, on deposit, may withdraw such excess, on retirement of notes secured thereby. Each National bank shall be authorized to issue circulating notes, other than those secured by bonds, equal in amount to one hundred per cent. of its paid-in capital, certified to and approved by the Comptroller of the Currency, without deposit of other United States bonds than the minimum named above. The circulating notes are to be a first lien upon all the assets of the bank, and are to be printed and issued to the banks under the direction of the Comptroller of the Currency in the same manner and under the same regulations and restrictions as notes secured by bonds are now issued to the banks.

An annual tax of one per cent. shall be collected upon the circulation provided for in this Act in the same manner as now provided by law for the collection of an annual tax of one per cent. upon circulation of National banks secured by bonds. The proceeds of this tax shall be set aside as a safety fund from which the notes of insolvent National banks shall be paid, when the amount realized from the assets of such banks is insufficient for the purpose.

Whenever a National bank shall become insolvent, or commit any act for which the Comptroller has authority to appoint a Receiver, the redemption of its outstanding notes shall at once be provided for from the safety fund. As the proceeds of its assets, including the personal liability of shareholders, if necessary, are paid into the Treasury by the Receiver, in the manner now directed by law, before any dividends shall be paid to depositors, or any other creditors of the bank, the safety fund shall be reimbursed in the sum set aside for the redemption of the outstanding circulation of such insolvent National bank, as far as the proceeds of such assets permit. If such proceeds are in excess of the amount required to redeem the circulation, such excess shall be divided among the depositors and other creditors in the manner now provided by law.

SOME PERTINENT FACTS.

The report of the Comptroller of the Currency for the year 1891 shows that from the beginning of the National Banking System in 1863 to November, 1891, one hundred and sixty-four National banks were placed in the hands of Receivers. The outstanding circulation of these banks amounted to $16,209,160. There was collected from their assets the net sum of $41,010,914. These figures indicate that, without a specific deposit of bonds, the collections from the assets would have paid the notes of these banks in full. Supposing that $16 209,160 of the $41,010,914 had been collected from bonds, the remaining $25,000,000 would have been amply sufficient to meet the circulating notes. But if the bonds had not been deposited with the Treasurer, it is fair to presume their equivalent would have been held in some form by the bank, and that the assets representing this equivalent would have produced the same proportion of net proceeds as other general assets. Therefore, at least $9,000,000 should be added to the $25,000,000.

The capital of the National banks to-day is about $550,000,000. If circulation to the amount of $500,000,000 were issued, the annual tax would amount to five millions of dollars. This would form a safety fund amply sufficient, in a few years, for all purposes, and then the tax could be gradually reduced.

Comptroller Flagg, in his report for 1846, compares the Safety Fund and Free Banking Systems, which had been in operation, side by side, in New York State for about ten years, as follows: "In the security of the public under each system, our experience in the failure of ten Safety Fund banks, and about three times as many of Free banks, proves that the contribution of one-half of one per cent. annually on the capital of the Safety Fund banks has thus far afforded as much protection as the deposits with the Comptroller, by the Free banks, of a sum nominally equal to all the bills issued by them. It will be seen, by reference to a statement under the head of insolvent Free banks, that the loss to bill-holders, on the supposition that all the securities had been stocks of this State and bonds and mortgages, would have been over sixteen per cent., while the actual loss has been nearly thirty-nine per cent."

Hon. John Jay Knox, in his history of the Safety Fund System of the State of New York, says: "If the Banking Fund Act of 1829 (Safety Fund Act) had provided only for the redemption of circulating notes, as is the case with the Act for free banking, all the notes of the Safety Fund banks which have failed would have been paid at par by the contributions made to the safety fund from 1841 to 1845. And if the present plan of registering notes (to prevent illegal issues) had also been in operation, the result would have been still more favorable, as fraudulent issues have been redeemed from the Safety Fund to the amount of $700,000."

THOUGHTS ON THE MONETARY CONFERENCE.

BY A NEW ENGLAND BANKER.

MR. GEORGE A. BUTLER, the veteran banker of New Haven, Connecticut, whose writings on the silver question and kindred topics have heretofore been read with interest by the JOURNAL'S readers, kindly submits his views on the Monetary Conference in a communication recently received at this office.

In substance, Mr. Butler believes that it was wise for the United States to invite other nations to meet with us in convention and consider the silver problem, because that would be a gain in the general consideration of the situation, although he has never believed the Conference would produce any practical results, or that there was any probability of other nations joining the United States in the free coinage of silver at a fixed ratio. For instance, France, the head of the Latin Union, has for many years manifested utter indifference to the silver question. Thus far, the delegates from the other nations have acted as if they thought there was no necessity for doing anything in the matter. Thus far, there has been no proposition before the Conference that required any serious consideration by this Government. Thus far, it has seemed as if the policy has been how not to do anything, or at least the other delegates appear to be trying to ascertain how small a part *they* may take in the use of silver or what is the least concession required of them by the United States, so that this country may be induced to continue in the suicidal course it has pursued for so many years.

It is not surprising, then, that the delegates from the other countries feel that they need not commit themselves to any material increase in the use of silver. Undoubtedly their Governments know the situation in this country and thoroughly understand the views of our delegates. From Mr. Butler's standpoint it is a matter of regret that the delegation from the United States contains an element so aggressive that it greatly weakens their power to accomplish that for which they were sent abroad. The delegate from this country most widely known has spent his life in mining silver, and his prominence is mainly due to the fact that he has gained great wealth through his silver mines. It is well known that he has been most active in his efforts to create a public sentiment in favor of free coinage and has done his best to commit the Government to it. He has desired that Congress should so legislate that the people of this country would be compelled to take and pay for the product of the mines, at a price above the cost of production and in excess of its real value as a money-producing commodity.

Again, it is to be regretted that the case of the United States was greatly weakened before the meeting of the Conference. It could not be expected that other countries would feel any great anxiety about the matter when one of the United States delegates announced, in advance of the meeting, that three-fourths of the people in this country were in favor of free coinage of silver It is believed that the Conference would have made more progress had not the delegate referred to shown such indiscretion.

France shows no desire that there should be an international agreement, although she has a large amount of silver which is maintained at a parity with gold by the limitation of silver coinage. So far as the Rothschild plan is concerned it does not appear that any of the Latin Union nations will give it serious consideration, neither should the United States entertain the proposition. It would be a good thing for England and India. Germany and other gold-using countries would also be benefited but at the expense of the United States and the Latin Union. All of these countries now have about all the silver they can maintain at a parity with gold. Any arrangement that would increase their stock of silver—except under universal free coinage—would end in placing them entirely in the power of other countries where gold is the dominant coin in use. England, Germany and Austria could withdraw and leave these nations to take care of themselves, when it is not improbable they would be found on a silver basis and possessing a fluctuating currency attended with all the evils that are always connected with it.

If any plan, to increase the use of silver in other countries by the withdrawal of small notes, is adopted, the same course should be pursued in this country. We should repeal our silver laws and use silver only to the extent which the withdrawal of small notes created a place for. Probably it would be found that we already had all the silver that could be used under such an arrangement.

It is not to be expected that any plan now before the Conference will operate to maintain the value of silver or furnish a solution of the vexed question. All such measures are merely makeshifts, wholly inadequate and perilous to any hope of the use of silver beyond that of subsidiary coinage. Silver must be coined as freely as gold and as generally used as a circulating medium and a measure of value, if it is to have any fixed ratio with gold; else, it must take its place in the markets of the world as a commodity, the value of which will be determined by the demand for arts and manufactures, together with its use for subsidiary coinage—each country deciding for itself how much it will use for that purpose.

In the event of free coinage it will doubtless be at a higher ratio than 1 to 15½. The decreased cost of production has changed the distance between the two metals. Therefore, if there is to be any stability to any arrangement, silver must be used more nearly at cost of production than is the old ratio.

Mr. Butler believes that the Conference will have one valuable result, that of showing the American people how baseless are all hopes that other nations will unite with us in the general use of silver as a circulating medium.

Post Office Savings Banks.

It is claimed that one person out of every seven in the United Kingdom is a depositor in the post office savings banks, which have nearly $360,000,000 deposits. To manage this business there is a headquarters staff of not far from 1,900 persons at the London Post Office Bank, of which every money order post office in Great Britain and Ireland is a branch. Every deposit made in any one of the post offices is forwarded to the London headquarters. The local postmaster simply takes the cash and sends it up to London, merely entering it on his accounts and on the depositor's book. The London office keeps an account against every one of the 10,000 branch offices. How great is the labor entailed will be realized when it is stated that in one day as many as 72,689 deposits have been made, that last year 992,000 accounts were opened and 701,000 closed. At the central office in London every post office in the Kingdom has its ledger account, and the ledgers would of themselves make a big library.

W. H. Rhawn.

President of the American Bankers' Association.

BRADFORD RHODES & CO., PHOTOTYPE.

*WILLIAM HENRY RHAWN.

PRESIDENT OF THE AMERICAN BANKERS' ASSOCIATION.

WILLIAM HENRY RHAWN, President of the National Bank of the Republic, of Philadelphia, who was unanimously elected President of the American Bankers' Association at its Convention held in San Francisco, September 8, 1892, was born in Philadelphia, September 12, 1832, where he attended both public and private schools, and took special courses in book-keeping for which he manifested a predilection and aptitude. His first business training was received in a country store in the suburban village of Fox Chase, which he left at the age of twenty-four, determined to obtain a position in a bank in the city. While seeking such a position he accepted a temporary situation, without pay, as entry clerk in the wholesale dry goods house of Smith, Murphy & Co. Shortly afterwards he became book-keeper and cashier for the American Baptist Publication Society, but without relinquishing his purpose to secure the coveted position in a bank.

In April, 1857, he attained the object of his ambition by securing a temporary appointment in the Philadelphia Bank, as summer clerk, to fill the places of clerks while absent upon their vacations. Before the season had passed, however, he was given a permanent clerkship, and obtained his first experience in banking during the great financial panic of that year. He served the bank nearly seven years in almost every capacity, and participated in the opening of the Philadelphia Clearing-House in January, 1858, making the first exchange, for the Philadelphia Bank. In 1863, when chief accountant, he organized the "Runners' Exchange," a supplementary daily exchange peculiar to the Philadelphia Clearing-House, which is still in active use.

In entering the Philadelphia Bank, it was with the expressed determination of becoming the Cashier of a bank within ten years, and it is said that he would have achieved his purpose in that bank within the time had he remained there. But with the passage of the National Bank Act, in 1863, he boldly struck out for himself by organizing the Second National Bank in the suburb of Frankford, and became its Cashier. He opened the first telegraph office in town, being the first bank officer of Philadelphia to introduce the electric wires behind his counters, and he has never since been without them. While here he took an active part in the organization of the Central National Bank in 1864, writing the articles of association and being chosen its first Cashier, a position which he relinquished on account of illness, but was re-elected in a year or so, when he resigned the Cashiership of the Second National Bank, of which, however, he remained a Director for several years.

In August, 1866, he retired from the Central Bank to assume the Presidency of the National Bank of the Republic, an office which he still holds. He had fitted himself for this position, and secured it within ten years from the time he left the village store, no small achievement for a young man of thirty-four in conservative Philadelphia. He at once invited to the Cashiership Mr.

* The portrait of Mr. Rhawn presented in this number is from a recent photograph by Gutekunst, reproduced especially for RHODES' JOURNAL OF BANKING.

Joseph P. Mumford, an old associate of the Philadelphia Bank, who still ably supports him. Almost immediately he was elected Secretary of the Clearing-House Association, and has retained that position continuously ever since.

He also became Vice-President of the National Exchange Bank, and consolidated it with the National Bank of the Republic in 1870; was for several years Vice-President of the Fame Fire Insurance Company; was chairman of the committee charged with the reorganization, without the aid of a receiver, of the Lake Superior and Mississippi Railroad Company, as the Saint Paul & Duluth Railroad Company, and Vice-President of the latter from 1877 to 1888; was the founder and first President of the Guarantee Trust and Safe Deposit Company in 1872, spending three or four years in securing its permanent location and in superintending the erection of its large building and extensive vaults. He has for over twenty years been a trustee of the Penn Mutual Life Insurance Company; was President of the Soldiers' Home from 1876 until its dissolution in 1889, and is a councilor of the Educational Home. He was a member of the Union League during his residence in the city, and for over ten years warden of the Church of St. Matthias, and, as chairman of its building committee, superintended the erection of its beautiful church edifice, completed in 1873, and raised a large part of the money to pay for it and its great organ; and is now a vestryman of Trinity Church, Oxford, one of the oldest Episcopal Churches of Philadelphia. He is a member of various learned societies, such as The Franklin Institute of Philadelphia, Historical Society of Pennsylvania, American Academy of Political and Social Science, American Society for the Extension of University Teaching, American Statistical Association, and also of the Indian Rights Association.

During his Presidency of the National Bank of the Republic, the bank has twice changed its location. From its opening in May, 1866, until December, 1874, it occupied the premises 809 and 811 Chestnut street, when, with the Fame Fire Insurance Company and the Guarantee Trust and Safe Deposit Company, it removed into the new building of the latter at 316, 318 and 320 Chestnut street, where it remained until December, 1884, when it removed into its own new banking-house at 313 Chestnut street, one of the most unique as well as beautiful and best arranged banking buildings in the city and built for the exclusive occupancy of the bank under the supervision of Mr. Rhawn.

He has also shown his taste for architecture in the erection of his own rural home, "Knowlton," near Fox Chase, from which he started out upon his career as a banker thirty-six years ago, and where he now resides throughout the year, finding the chief enjoyment of his leisure hours with his family and books, or in riding or driving through the beautiful country of the vicinity.

His rural life has caused him to become much interested in the improvement of country roads, and as chairman of the Kensington and Oxford Improvement Association, which he organized, he entered into a contest with the city authorities to secure better work upon the highways, in which he received the support of the press and the people and which resulted in the revision of the specifications for such work, making them more in accordance with the requirements of scientific road building. The correspondence in connection with this contest was published in a pamphlet, "A Plea for Better Roads."

Through this controversy, which lasted several years, Mr. Rhawn's attention was drawn to the bad condition of the roads of the country generally and the great necessity for their improvement, and he organized and became chairman of the Committee on Better Roads, composed of some of the most prominent citizens of Philadelphia, and after securing the co-operation of the University of Pennsylvania, the committee offered a series of prizes for the best essays upon road-making and maintenance. The essays which were accepted were published in a book entitled "A Move for Better Roads," and by reason of Mr. Rhawn's persistent and industrious work this book has had a large sale, and the dissemination of the principles of road-making through this and other means has resulted in a widespread interest in the subject, which has recently crystallized in the organization at Chicago during the Columbus celebration in October, of the National League for Good Roads, of which Mr. Rhawn was elected treasurer. His unceasing services in the cause of better roads have borne good results, which have served to make him more than ever confident of the ultimate adoption of this question as a national one.

He has been an active member of the American Bankers' Association from its organization in Philadelphia in 1876, a member of its Executive Council from 1878 and chairman in 1891–'92 until elected President. While a member of the Council he started a movement for the establishment of schools of finance and economy in connection with the universities and colleges of the country, for the special education and training of youth as business men, taking as a model the Wharton School of Finance and Economy of the University of Pennsylvania. The plan of this school and other literature on the subject were published in pamphlet form and sent to all the colleges and universities as well as the banks and bankers of the country, and through his efforts Professor Edmund J. James, the head of the Department of Finance and Administration of the Wharton School, was sent to Europe by the Association to investigate into such schools there, the result of which was given in an address before the Convention at San Francisco, and a more extensive report will shortly be published in book form.

Mr. Rhawn has exerted his influence in other directions for the promotion of financial education. Last winter, in conjuuction with other bankers, he instituted a course of University Extension lectures on Finance which were delivered before large audiences and will soon be published under the title of "The History and Theory of Money."

Mr. Rhawn has been a Republican since the organization of the party and has taken part in local political affairs, serving for a time as a member of the Committee of Fifty for a New Philadelphia, a non-partisan organization to promote better municipal government. He also takes an active interest in matters of a non-political nature, such as school-houses, elevated railroads, electric roads and public parks. He has never held any political position, although at one time spoken of in connection with the mayoralty of Philadelphia, but has contented himself with doing all that a private citizen could do in the special lines he has followed, in which he has been a frequent contributor to the press, and the results of his efforts have amply repaid him for the persevering energy which he has brought to bear on every enterprise he has undertaken.

LOANING THE BANK'S MONEY ON COMMERCIAL PAPER.

HOW TO DETERMINE VALUE OF PAPER OFFERED FOR DISCOUNT.

NOTE.—The substance of this paper is from an address delivered recently by Mr. JAMES G. CANNON, of New York, before the Bank Clerks' Association of Philadelphia. Mr. Cannon has added some new matter and revised the address especially for publication in RHODES' JOURNAL OF BANKING.

Attention is directed to the announcement on another page of a prize for the best article on "*How to determine the Value of Paper offered for Discount.*" Mr. Cannon's article will not be in the competition.—EDITOR.

It has been said that the most valuable part of a banker's education is to learn whom to trust, and the more I examine the system of bank credits, as it exists to-day, the more thoroughly I am convinced that it is extremely lax. Banks are constantly loaning their funds upon mere hearsay knowledge, without pursuing any careful system of investigating the credit or standing of those who borrow—indeed the bank officer often relies entirely upon his intuition, or upon some evidence of the record of the customer which is found among the musty archives of the institution. Recent bank failures testify to the careless and indifferent methods pursued in making loans. Every little while we are startled by a denouement showing that the money of depositors and stockholders has been loaned in the most reckless manner. There are many institutions which, either on account of the greed of their managers for business or of their incapability and lack of nerve, are loaning their money apparently without making any searching investigation as to the standing of the borrower or worth of the collateral.

Every bank should have a well-organized and thoroughly equipped credit department, in charge of some one who can be relied upon to investigate carefully all names referred to him by the officers. In the first nine months of this year, according to the mercantile agencies, there were 7,378 failures which were strictly mercantile or industrial in character, with an aggregate liability of $76,971,000, which fortunately was a large decrease over the liabilities of the previous year. There has never been any record kept of liabilities that are due to banks or other financial institutions; but one has only to consult the daily papers or notice the records of judgments entered up each day to see what an enormous percentage of the liabilities of failed concerns are due to banks. In a recent failure in New York I learned that thirty-seven banks were interested, and out of liabilities of nearly $500,000 almost three-fourths were due to banks; and in conversation some time since with a leading merchant in our city, he called my attention to the remarkable fact that in some of the recent failures about 75 per cent. of the liabilities were due to banks. In one failure that I have in mind, out of $140,000 of liabilities nearly $100,000 were due to banks, and this firm, to my knowledge, had five bank accounts, their discount line in each one of these institutions being made up almost exclusively of accommodation paper; but in trade circles the firm had been for some time in poor credit and dealers would only sell them for cash.

LIABILITIES OF FAILED CONCERNS.

Statistics on the subject of the liabilities of failed concerns due to banks are very hard to procure. I selected ten well-known failures in New York and sent to the County Clerk's office, and after laborious effort procured a copy of the schedules of their assets and liabilities. I found that these concerns failed with nominal assets of $11,863,502; their actual assets were $5,273,622; their liabilities were $9,469,833, and the amount due banks was $4,904,,426, which was 51.79 per cent. of their liabilities. There were 138 banks known to be interested in these failures, and the schedules filed showed that there was $840,000 of the liabilities due to unknown holders of notes, supposed to be banks, so that I am not far out of the way when I say that at the lowest estimate there were over 150 banks interested in these ten failures. I am aware that there is on the part of many borrowers a strong aversion to having their credit investigated. A man who wishes to borrow money from a bank should have the same feeling toward that institution as a merchant who goes to a wholesale dealer to buy goods. The latter has a commodity to sell, and before shipping it requires a statement of the purchaser's condition, together with any facts that will aid in determining the line of credit to be granted. The bank officer has a commodity to sell, money, and he should be doubly sure of the responsibility of the party to whom he is loaning or selling it, because the money does not belong to him. A banker has the right to expect the fullest confidence on the part of the borrower, and the borrower should furnish him with a complete and detailed statement of the condition of his affairs as well as any other facts which the banker may deem necessary in order to determine the propriety of making the loan.

There seems to be a disposition on the part of a large number of people who borrow from banks or sell their paper in open market, not to give the banks a full statement of their condition. To me this seems a false position for men to take, and I contend that no matter how sound a firm may be, when they desire to borrow from the institution where they keep their account, or to sell their single-name paper—which is merely a promise to pay a certain amount of money at a given time without collateral—they should be willing, without any hesitancy, to make a full and frank showing of their condition in writing over their signature; and when declining to do so, I believe that we should give no consideration to their application for discount. After gathering careful statistics on this subject, I have reached the conclusion that where a borrower refuses absolutely to give any information in this way, his credit is impaired, and it is only a question of time when misfortune will overtake him.

INVESTIGATION OF CREDITS.

To show the value of a careful investigation of credits, the credit department of a New York bank prepared for me a summary of their investigation on 1,598 names of mercantile houses and concerns desiring credit. Of these 798, or practically 50 per cent., were unsatisfactory and credit was refused them.

When one thinks of these figures and comprehends them they are simply startling, and I commend this thought to the gentlemen present; that 50 per cent. of the applications for discounts are unworthy, for various reasons, of such accommodations. Many of the names which were rejected were so treated only after the most careful, painstaking and rigid investigation.

SUMMARY OF FINANCIAL CONDITION.

This should be obtained from an itemized statement duly signed, giving in detail assets and liabilities. This statement should be given to the bank bearing the firm name, its location, its business and branches, if any. It should state that it is made for the purpose of procuring credit with the bank for its negotiable paper, and that it is a fair and accurate showing of the financial condition of the firm on a given day of the year.

The statement should also show a list of assets as to

Cash;

Bills receivable;

Good accounts receivable;

Merchandise (and especially how valued);

Whether any real estate;

Also, machinery and fixtures, if any.

And should specify any other assets, and whether any of the assets are pledged as collateral.

The statement should furthermore show the liabilities, as

Bills payable for merchandise;

Bills payable to banks;

Open accounts;

Loans or deposits;

Mortgages or liens on real estate.

It should also specify any of the liabilities which are secured by collateral, and, by deducting the liabilities thus stated from the assets, show the net worth.

If there are partners in the concern, the statement should also show:

The individual worth of the respective partners outside of the business;

The names of the general partners in full;

Names of special partners, with amounts contributed by each and until when;

Contingent liabilities, such as accommodation indorsements and indorsed bills receivable outstanding;

The connections of each partner in other business, if any;

Insurance carried on merchandise and on real estate;

The amount of sales preceding year;

Expense of conducting the business preceding year;

Time the present firm has been in business and whom it succeeded, giving the date of trial-balance proof and the regular time of balancing books.

This statement should be signed by the borrower and should show his financial condition based on his last inventory. It should also indicate whether the inventory was an actual one or an estimate; if an actual one, by whom taken; and if an estimate, by whom made. We should also consider the external circumstances of the borrower, such as the line of business in which he is engaged—whether it is extremely hazardous, or whether it is a one-season business, or a business in which long-time credits are given, or anything pertaining to this subject; also the locality where he resides and the situation of his store as to the general business of the city or town.

Let us now proceed to take up and analyze in the order given the information called for by this statement, considering first the assets. The first item to appear under this head is "cash," which of course needs no explanation, as it is money on hand, or deposited in bank

...y, what is his present financial condition?

BILLS RECEIVABLE.

The character of this asset is governed by the customs of settling in the trade. In many lines of business all the best customers pay cash and buy only such accommodations. Many of the names which were rejected were so treated only after the most careful, painstaking and rigid investigation.

[redacted]

his [redacted]

Let us now proceed to take up [redacted] given the information called for by this statement, considering first the assets. The first item to appear under this head is "cash," which of course needs no explanation, as it is money on hand, or deposited in bank.

In investigating credits I do not desire to cast any reflection upon the mercantile agencies of this country, but I feel that we, as bank officers, should not rely entirely upon them; we should simply use them as corroborative of the evidence that we have secured as to the credit and standing of the borrower. They are justly regarded with favor by the community, and are of great assistance to us all; but for bank credits they should be supplemented and added to by the investigation of the bank officer. The weak feature of the mercantile agency system is its dependence upon correspondents who are expected to give their time and services gratuitously, and we frequently have to contend with their inaccuracy and negligence on that account; but if all the banks in this country would co-operate, and, by a free exchange of views in regard to the value of commercial paper, keep each other informed on bank credits, such action would result in greater benefit to them than all the mercantile agencies put together. It is an old saying in business circles that "if you wish to know anything about a bank's customer, don't ask the bank," and a bank is looked upon as the last place at which to inquire about the standing and responsibility of its customers. We all know this from our own experience, but it should not be so.

The practical question now arises, upon what basis should bank credits be granted? In the first place, they should be granted to the customers of the bank, according to their balances and responsibility. The bank should decide for itself what proportion of its deposits are not likely to be borrowed, and how many times a customer's average balance it can afford to loan him in the way of discount. Banks should insist that customers who desire accommodation from them should keep a proportionate average balance, as in this way only can they make their business profitable. Of course, when it comes to purchasing commercial paper, that is another matter which I shall take up later.

In considering the responsibility of a borrower, it would seem that his total net worth should be first considered. If the amount of money which he has at the risk of the business is small, and he is likely to be a large borrower, his credit should be based proportionately.

We should next consider his record and standing in the community as a merchant. Has he ever failed? If so, what were the circumstances? What settlement did he make with his creditors? What are the habits of his private life? Is he extravagant—does he live beyond his means? Is he a gambler, a speculator, or is there anything which would lead him to spend more money than he can safely take from his business?

We should next consider his business record. Does he pay bills promptly, and how does he stand in the trade he represents? These points, it seems to me, should define the position occupied as to the line of credit granted.

We should also consider his claims to credit. What are the characteristics of the borrower? Has he ability? Has he a reputation for honesty? Does he show that his business is prosperous? Is he up and abreast with the modern methods of transacting business, or is his business on the down grade? And finally, what is his present financial condition?

BILLS RECEIVABLE.

The character of this asset is governed by the customs of settling in the trade. In many lines of business all the best customers pay cash and buy only on open account, and the bills receivable on hand are generally from long-winded patrons, being notes received instead of cash in settlement of maturing bills—virtually extended credits—and we should know what portion, if any, is overdue. Bills receivable in such trades, if put on the market, should not sell at a better rate than single-name paper, but where the general custom is give notes in settlement of all merchandise transactions, bills receivable, of course, are a much better class of paper than single-name. Many very small notes offered for discount as bills receivable may indicate a needy condition. In some investigations of houses floating paper of this kind I have found that they had the reputation of making special efforts to secure settlements from all their customers by notes, no matter how small the bills, in order to use them at their bank or in the open market.

The business methods observed throughout the trade also have a large influence upon the value of this asset. Some lines of business are handled on good business principles and some on bad business principles. In the jewelry trade, for instance, credits appear to be loose and notes are given largely in settlement of bills. I understood also that it is customary with small jewelers to meet their notes pretty much as they please, and I am informed that, as a general thing, they are in the habit of getting extensions and making partial payments. The piano business of late years has been conducted on a similar basis, as the manufacturers and dealers, because of extreme competition, have been obliged to make a great portion of their sales on monthly payments. Had I time, I might mention many other trades where the same conditions prevail.

ACCOUNTS RECEIVABLE.

A merchant's ability in judging of credits, and his strength of character in enforcing his own convictions will largely measure the value of this asset in his statement. With a capable credit man and an efficient collector it is a good asset. If a large portion of his assets consist *legitimately* of this item, the merchant is justified in borrowing upon his single-name paper. If this item in his statement is larger than the customs of the trade warrant, compared with the amount of business the firm is doing, it will indicate lax credits or poor collections. If a concern has the reputation of being liberal in credits, here will be found their weak point.

If this item needs deeper investigation, by taking the reference book of a good mercantile agency and comparing the ratings of the parties from whom the indebtedness is due and learning the amount of their liabilities to the concern, you can soon tell the value of this asset. If, for example, a firm is rated from $20,000 to $40,000, is in good credit, and it was found that they owed over $5,000 to the house under investigation, in a majority of cases this would be an indication that the account was one that was carried, as no good merchant nowadays will permit one concern to be indebted to him, except perhaps for a few days, in excess of 25 or 30 per cent. of its capital.

MERCHANDISE.

This is the most likely item for the gathering of deadwood. Old stock is the easiest thing to accumulate. Merchandise is a quick asset at the current market price only in those lines of trade in which the articles themselves are generally used as collateral, such as stocks and bonds, grain, cotton, bullion, etc. Therefore, of the concerns that come before us for our consideration in the granting of credit few of them have stocks of merchandise that can be turned into cash in twenty-four hours. The easy negotiable value of a stock of merchandise

[Form B.—Known as the complete Form of Statement for a Firm asking Credit.]

To the FOURTH NATIONAL BANK, of the City of New York.

Firm Name.................................. Location..

Business.................................. Branches, if any..

For the purpose of procuring credit with the above bank for our negotiable paper, we furnish the following as being a fair and accurate statement of our financial condition on the.......day of........................189

ASSETS.		LIABILITIES.	
Cash on hand..............................		Bills Payable for Merchandise..................	
Cash in..................Bank................		Bills Payable to own Banks..................	
Bills Receivable, Good..........................		Bills Payable for Paper Sold...	
Accounts Receivable, Good......................		Open Accounts..............................	
Merchandise (How Valued..........)........		Loans or Deposits..........................	
Real Estate in Name of Firm....................		Mortgages or Liens on Real Estate............	
Machinery and Fixtures........................			
...ets and of ...mposed.		Other Indebtedness and of what composed.	
....		....	
....		....	
		....	

[Form C.—Statement of a Corporation asking Credit.]

To the FOURTH NATIONAL BANK, of the City of New York.

Name (Corporate style under charter)...

Business...

Location.................................Branches.....................................

For the purpose of procuring credit with the above bank for our negotiable paper, we furnish the following as being a fair and accurate statement of our financial condition

on the..................day of..................189

ASSETS.		LIABILITIES.	
Cash..................................		Bills Payable for Merchandise..................	
Bills Receivable, Good..................		Bills Payable to Banks..................	
Accounts Receivable, Good..................		Open Accounts..................	
Merchandise, finished (How Valued..............)		Bonded Debt (when due)..................	
Merchandise, unfinished (How Valued............)		Interest on Bonded Debt..................	
Raw Material..................		Mortgages or Liens on Real Estate..................	
Real Estate..................		Chattel mortgages..................	
Machinery and Fixtures..................		Loans or Deposits..................	
er assets and what composed.		ther indebtedess and of what composed.	
....		....	
....		....	
....		....	

depends upon its character. In the staple lines, like groceries, a stock consisting largely of sugar, coffee, tea, rice, provisions, etc., can be converted into cash upon very short notice at a slight concession, say 5 per cent., from the current market quotations. Wool, iron, leather, raw silk and rubber belong to the same class, and where merchandise consists of such assets we can take them in the statement very close to the par value.

Such stocks of merchandise, however, as woolens, lumber, hardware, glass, carpets, boots and shoes, cigars and manufactured tobacco, dry goods (embracing muslins, calicoes, linens, dress goods and the principal assets of a dry goods jobbing house) we must estimate at a less percentage to the inventory value than the other articles referred to.

But these are all good staple assets if the stocks are kept clean and handled with ordinary intelligence. They cannot be turned into cash in twenty-four hours, but can be disposed of in a short time at some sacrifice from the ruling trade prices.

In other lines of business the merchandise is of a very fluctuating value. The manufacturing clothing business, while abstractly considered a very staple line, is one where, as we all know, the realizable value of a stock of goods. depends altogether upon how the merchant handles it.

The silk trade has always been affected largely by the fashions.

There are many other fancy lines, and it is well for us to remember the effect that fashions have upon the success or failure of many of the firms who are applicants for credit.

Tobacco is another product where the value is measurable by the expert knowledge and, we might almost say, the business instincts with which the goods are selected. No two lots or crops are alike.

In the fur trade a warm winter may deprive your fur merchant of his season's profit.

The liquidating value of "Accounts Receivable" and "Merchandise" in a statement in case of failure is very hard to determine, but one of the best informed men on this subject, Mr. D. T. Mallet, of New Haven, Conn., has furnished me with the following table, which, from my own experience, I should judge to be about right:

	Accounts Receivable. *Per Cent.*	Merchandise. *Per Cent.*
Hardware	72	80
Dry goods	67	70
Boots and shoes	80	65
Furniture	70	68
Groceries	40	95

These figures are based on the liquidating value, per dollar, for claimed assets where correctly rendered, and would show the probable amount which would be secured under proper management. The depreciation is the difference between what the owner *thinks* he is worth and the amount at which his paper would be acceptable to the bank.

MACHINERY AND FIXTURES.

Machinery and fixtures, as we all know, are not a bankable asset upon which to base credit. If this item appears for any considerable amount in a statement, we should find out whether it is the custom to charge off each year a certain amount from this item, and whether repairs and ordinary additions for a slight increase in business are charged to expense account or added from time to time to that account.

REAL ESTATE.

Real estate I do not regard as an easily realizable asset except according to special circumstances of location and adaptability to use.

If we have a definite knowledge of the character of this item in a statement and can put an estimate on its value we should, of course, take it into consideration; but as an asset, on general principles, with which to meet maturing obligations, I do not think it can be taken into general consideration.

Having considered the assets of the statement before us, let us now turn our attention to the liabilities, and the first to appear is—

BILLS PAYABLE FOR MERCHANDISE.

Before considering this item, it would be well to find out if it is the custom in that special line of trade to settle merchandise bills by note; if not, what are the special reasons for it in this case. Liabilities for merchandise have some flexibility as to their maturities, as it is customary in most any line of business to have some leniency toward customers, and it is not a difficult or extraordinary thing to get some indulgence in the payment of merchandise bills, if necessary, especially in the retail trade; but very few of the jobbers can continue to allow their bills to run over maturity and still maintain a good credit from the sources of their supply.

BILLS PAYABLE TO BANKS.

It is very important to know if any portion of this liability is to banks in which the firm has an account, or whether the item represents notes sold on the open market. At his own bank a merchant sometimes expects renewals and the continuation of his discounts, but from the public he is liable at any time to be entirely deprived of his accommodations in case of panics or even an ordinarily tight money market. For this reason many houses prefer to sell their own paper in the open market and keep their banks open for accommodations when they are unable to secure outside credit. If it is a case of buying paper and not a credit to a customer of a bank, it is important to know where the bank accounts are kept and if their banks grant them continuous lines of discount thoughout the whole year. Accommodations of this kind partake of the nature of capital furnished by banks. This practice, in my opinion, is not in accord with good banking principles, as it is mutually detrimental in its results to the bank and to the customer, for a bank is not organized for the purpose of furnishing fixed capital to any firm or corporation.

OPEN ACCOUNTS.

Open accounts need no special comment. They are merchandise liabilities, with more or less flexibility in the time for payment, according to the position of the firm and the custom of the trade. It is, however, a good idea, when practicable, to find out to whom the general liabilities are principally due, in order that one may know what kind of creditors the firm has to lean upon. In making a careful investigation of a house that is not strong, this is a point of great importance. We should know whose hands they are in besides our own and what facilities they have besides those accorded by us.

LOANS OR DEPOSITS.

If they are items of any consequence, the particulars should be inquired into closely; whether it is money of friends, family estate funds, deposits of employees, etc., and under what conditions of payment it is held. These items you can depend upon pretty surely as being preferred creditors in case of failure.

MORTGAGES OR LIENS.

Mortgages or liens on real estate should be included in liabilities. Many concerns make up their statements showing the equity in real estate only in their assets, with probably merely a memorandum of the mortgages. This is always for the purpose of making a better showing. But the more pleasing effect to the eye should not be allowed to carry the impression into the mind. Although it is customary to assume that the real estate in the assets will offset the mortgages or liens on it, and while this is true to a certain extent, mortgages are liabilities, and when they become due, if the sale of the real estate does not satisfy them, they remain a claim upon the general assets.

Another liability that should be shown in every statement is the amount of bills receivable outstanding that have been negotiated with the endorsement or guarantee of the firm. While the custom of merchants generally is to mark such notes off, ceasing to regard them as either liabilities or assets and so making up their statements, I think that conservative business methods should call for this item among the liabilities of a mercantile house just as much as with a National bank.

This completes the list of liabilities, which should be deducted from the total amount of assets to show the net worth of a concern. I also desire to bring to your attention some other important features of a statement.

I think it is always of value to have over a firm's signature the composition of the concern, giving the names of all the general partners and special partners, with the amounts of special capital and the time to run.

INFORMATION ABOUT PARTNERS.

Information regarding the financial affairs of the different partners is valuable in cases where the principal means rest with their individual worth outside of the business. We frequently come across firms whose credit rating is obtained on account of the outside wealth of some one partner when the capital in the business is small. It is also important to know whether the outside means of partners are in their own names and at the risk of the business, or whether they consist of property in their wives' names. Accommodation endorsements are growing less frequent and I think they are looked upon with less favor by merchants and bankers, and for that reason it is very important that we should satisfy ourselves with direct and positive information that the party to whom we give credit is not engaged in any such practice. Both merchants and bankers are inclined to give more liberal credits direct than they will on accommodation security, making it easy for any firm in reasonable circumstances to get along without this method of procuring credit.

When we are questioning a concern about themselves we should also inquire in how many different enterprises they or their partners are engaged. One of the most frequent causes of disaster in business is the attempt to do too much, and to do too many things at the same time is a still more aggravated form of the same evil. We none of us have to go far from home for plenty of such instances.

INSURANCE.

The insurance carried on both merchandise and real estate and the volume of business done, are other important questions we should not leave out of our catechism. The volume of business transacted, the capital employed and average time of credit granted, are the three factors whose proportion to each other would show whether a statement is well balanced or not. For instance, a large business on moderate capital, with long terms of credit, makes it necessary for a concern to owe a good deal of money, and we should not be surprised at large liabilities. A small business on short time, with a liberal capital for conducting it, should make a statement with very small liabilities.

Another very important point is the regular times for balancing books, and how often proofs are taken. I can recall numerous instances of failures directly attributable to this cause.

BUSINESS EXPENSES.

Other very important items, and vital ones are expenses of conducting business and the annual withdrawal of the partners. One firm that came under my notice submitted a statement showing withdrawals by the partners of nearly $100,000, with business expenses within a few thousand dollars of the same amount. It would be a remarkable business that could stand for any length of time a drain like this. One of our leading mercantile agencies made some special investigations in the matter of business expenses for me with the following result: Eleven concerns, not more than two in any one line of business doing an annual trade of $109,000,000, showed expenses of $6,925,000, or an average of about 6¼ per cent. The percentages in the different lines of trade were as follows:

	per cent.
Jobbing hardware, one house	15
Jewelry, one house	15
Steam pumps, one house	15
Railroad supplies and machinery, one house	10
Groceries (no liquor) two houses:	
one house	6
one house	6½
Groceries (with liquor) one house	8
Dry goods, jobbing, two houses:	
One with annual business of $40,000,000	5½
" " " " $10,000,000	6¼
Commission dry goods, one house with annual business of $10,000,000	1½
Commission woolens, one house	2½

I also had the same statistics made up from statements made direct from ten leading houses in representative lines of business with the following results:

Total annual business	$12,693,000
Total expenses	900,000

Percentage of expenses to annual business, a small fraction over 7 per cent. This distribution was as follows:

	per cent.
Retail dry goods, two houses, one	20
one	16.6
Wholesale groceries, two houses, one in New York	3.5
one in the West	5
Wholesale hardware, one house	9
Wholesale clothing, two houses, one	5.7
One (reputed close-fisted and economical people)	3.6
Wholesale tobacco, two houses, one	2.
one	4.
Manufacturing cigars, one house	4.9

It will thus be seen that the matter of annual expense on amount of sales is a very important item, and should be carefully looked after as it is likely to sap the resources of a firm before one realizes it. Another important question is, what disposition is made of bad and doubtful accounts each year. The answer will draw out your customer's characteristics in handling this side of his business. Find out, if possible, what proportion, if any, of accounts and bills receivable are past due, extended or renewed. The shape in which a statement is made up, I think is one of the best indications to be had from an outside view of the business methods in the office of your applicant for credit. Some statements come to hand clean, comprehensive and clear as day, others so mixed up and befogged that you feel that you know less about the maker's condition after you have examined his statement than you did before it was received. You may know less about his condition, but you know more about his characteristics. The books of a merchant are his guide, and if a transcript from his books fails to show you his position, it will also fail to show him.

I believe the effect of making statements to banks will produce better business methods among the firms who make such periodical reports of their condition. Their desire to make a good showing at the round up, will spur them on to better efforts in pushing their business and hold them back from venturesome operations that might extend their affairs beyond that which they know their bankers would like to see. From own personal experience I know that many officers of National banks are restrained from doing many things which they would have no hesitancy in doing if they did not have over them all the time, the fear of the Bank Examiner stepping in to look into their affairs; consequently, by asking for statements the banks produce a better condition of mercantile credit, to say nothing of protecting themselves from loss.

The commercial paper business enters largely into the calculation of our large New York banks. There are seasons of the year when the regular demand from customers is so moderate that the large surplus held by the banks cannot be properly invested, and at such times, as a rule, call loans in Wall Street are placed very low, and time loans yield but very little. It is then that a thorough knowledge of commercial paper becomes more valuable, and it is a well known fact that the most successful banks in New York have achieved great prosperity by reason of intelligent purchases of commercial paper. They aim to make these purchases fit closely into their maturities, and arrange at all times, if possible, to have a few of them extend beyond a four months' limit, making a selection of four months' purchases so as to have equal amounts for the various months within that space of time. The custom of issuing single-name paper has grown largely within the last ten years, and although it was adversely criticised in former days, it has proven to be a profitable source of investment for our banks. The first requisite, however, in purchasing single-name paper, is a systematic mode of procedure in the investigation of each name before buying as outlined in what I have already said on this subject. The assistance of the broker who handles commercial paper is a necessary and valuable aid to the purchasing bank, but no institution should rely entirely on the word of a note broker as to the value of paper, but the bank should make a careful investigation on its own account, and ascertain through its own agents the strength or weakness of every name. Yet I am told that fully seven-eighths of the paper sold in New York to-day is purchased upon the simple recommendation of the note broker. It would seem from this, that busines is done in such a haphazard way by many of our most substantial institutions that a discussion of "Bank Credits" is most opportune and should receive the careful consideration of us all.

Years ago, when it was the fashion to criticise single-name paper, it was assumed that raising money in this way was a kiting operation. Many things have brought about a change in public opinion, and to-day two-thirds of all the paper purchased by our New York banks, it is fair to say, is single-name.

Single-name paper makes no pretence to be any thing else but what it appears, a simple promise to pay, based on a statement of facts which every intelligent banker should try to obtain himself. Experience has taught that this simple "promise to pay" is much preferable to so called "double-name" paper, which frequently includes elements of great accommodation for both maker and endorser, and therefore cannot be probed to the bottom. Genuine double-name paper, consisting of bills receivable given for an actual sale of goods is, of course, a very satisfactory form of investment, but there are few trades, nowadays, in which transactions are arranged so as to require settlement by notes. The trades that have introduced this system of settlement by notes, and have retained it, are largely the tobacco trade, jewelry trade, cigar trade, rubber trade and trades which deal in staple products.

As stated before, the great bulk of business is done on open accounts, and the successful merchant in our day has nothing to show on his books but an open account which is dated ahead some sixty or ninety days from date of purchase, with the additional term of four months' time given for settlement. This very fact of long time makes it obligatory upon all classes of merchants, especially commission merchants and manufacturers, to issue their own paper, and to discount their purchases with its proceeds. This system puts in more compact form the notes which come upon the market, and simplifies very much the manner of doing business. If for each transaction the merchant gave his note, which he now discounts, there would be no uniformity in price of such note, and it would be handled in all possible directions and at all possible prices. With the present facilities, the merchant in New York obtains his money at the market rate, and discounts his purchases with the mill in the East or with the commission merchants in New York at whatever rate can be agreed upon, and the obligation by which he has secured this money is held by the large New York banks and throughout the country. I speak positively when I state that the experience of the last six years in one of the prominent note brokers' offices in New York indicates total sales of more than $200,000,000, and that the losses on that entire amount of sales to all the banks who have purchased have been infinitesimally small, which proves that the proper investigation and close watching of credits makes the purchasing of commercial paper one of the most profitable parts of our business.

A calculation made by the firm in question showed about the following results: Two hundred and fifty millions invested in paper at the average rate of 5 per cent. per annum, and all paper running about four months equals about 1 2-3 per cent. on the total amount, or a profit, in round figures, of $4,000,000. Deduct from this $4,000,000 the actual losses which were experienced by the banks during that period, in round figures $500,000 of this particular paper, and it will show a net result of $3,500,000 gained during this space of six years' time on the investment of $250,000,000, or, in other words, one brokerage firm has sold in six years, $250,000,000 of paper; the paper has averaged four months; the rate sold at averaged 5 per cent. The result has been that the banks purchasing this paper have received $4,000,000 of discount. The losses have been $500,000, the net return to the banks therefor $3,500,000. The average holdings of the banks at any one time on the above calculations have been $13,100,000, and the return to the banks the sixth part of $3,500,000 per annum on an average investment of $13,100,000.

In buying commercial paper, an element enters into your purchases which does not exist in loaning money to the bank's customers. In the latter case you have, as I have stated, your account to guage his accommodation by, but in buying paper on the open market you are obliged more than ever to guage the line of paper which you will purchase of any concern by the position the borrower occupies and his claims to credit of which I have spoken. You will also be called upon to consider the question whether the borrower is entitled to a monetary credit in the open market. Of course in buying all commercial paper, one of the great beauties of the system is that we expect to be paid when due, without being called upon to renew the notes. If through ease of money a small concern should place its paper upon the market and procure a monetary credit, in a tight money market such a concern would not be able get money to meet its notes; consequently, we must always bear in mind this question in regard to buying paper, and houses should never put out paper unless they can do it all the time. People in trade do not like concerns to be discounting when money is easy on account of being able to borrow the money in open market, and then when money is tight stop discounting, sometimes pay cash and at others give notes. Hence, a banker should not foster, but should frown upon the habit of small houses, who are not entitled to moneyed credit, of putting their paper on the market. J. G. C.

Statement Forms.—Attention is directed to the Forms, accompanying Mr. Cannon's article, to be used by firms and corporations asking credit. The Forms are such as used by a prominent New York city bank, with some improvements adapted to the article. Form A (facetiously called the "Shorter Catechism") is the one usually required of firms and individuals. Form B is used when a more complete report is required; and Form C will furnish an excellent report of a corporation asking credit.

Pennsylvania's Banking Department.

In his recent message to the Legislature, the Governor of Pennsylvania recommends the following suggestions, submitted by the Bank Examiner.

First.—"The passage of an act providing that no company be permitted to loan its money upon its capital stock."

Second.—"That loans beyond certain fixed per centum of the capital stock of a company should not be permitted to be made directly or indirectly to any officer, director, or employee of a company, except upon application to, and approval of, the board of directors."

Third.—"That no individual, firm, or unincorporated company be permitted to use in the conduct of their business any name, sign or device resembling in any respect that of a bank or any other financial corporation."

Fourth.—"That foreign corporations desiring to do a banking, trust, or saving fund business, or receiving deposits of money or valuables in this Commonwealth, shall first obtain consent from the State therefor, and be brought within the supervision of the Banking Department."

Fifth.—"That the Banking act of June 8, 1891, be so amended as to empower the Superintendent of Banking, or any examiner appointed by him, to administer oaths for any purpose arising in the performance of his duty, and to make any false statementthereon perjury, and to visit it with proper punishment upon conviction."

Sixth.—"That a sufficient per diem penalty be imposed upon any company in the jurisdiction of the Banking Department for neglect in complying with the call of the Superintendent of Banking for report of condition, or any other special report which he is empowered to require or publication thereof, within the time prescribed."

Seventh.—"That the Superintendent of Banking be empowered to appoint temporary receivers pending proceedings when necessity arises for the taking possession of any company within his jurisdiction, and their compensation be fixed by the Court before whom the proceedings shall be held."

STATE BANK CIRCULATION.

[Brief editorial comment on Mr. Ballard's article appears elsewhere in this issue. Readers of the JOURNAL are requested to furnish, for publication, concise opinions on the subject of State Bank Circulation. Criticism of Mr. B's deductions is also solicited. —Editor JOURNAL.]

The results of the Presidential election indicate that the country is ripe for some relief to our currency system. An important plank in the Democratic platform, the scope of which is well known to intelligent bankers, is that advocating the repeal of the 10 per cent. tax upon circulation of State banks. This recommendation does not, of course, dictate the method or the degree of the repeal, but it embodies a sentiment working strongly in the minds of the people for many years—viz.: that there has been something wrong with the currency system prevailing since the Civil War. The feeling has been strong and growing stronger, and has been the secret of the activity of the greenback and silver agitation. No one has had the courage until within a year or two to point out with definiteness what the remedy really is. One reason of this has been that ever since the inauguration of the National Banking System and the legal-tender note, especial stress has been laid in argument upon the defects of the State banking systems prevailing before the war.

To see how this style of argument commenced it is only necessary to remember that the State bank circulation existing in 1863 and 1864 had to be arbitrarily removed in order to make a place for the National bank currency and the legal-tender note. This State bank currency was then in excellent condition, and the arbitrary imposition of the ten per cent. tax for the purpose of suppressing it could only be justified on the ground of necessity. The constitutionality of this tax was only sustained on the rather doubtful ground that Congress had the right to strengthen their pet system at the expense of a power exercised by State banks without dispute for over fifty years. In order to give color to the argument of necessity, all the disasters, frauds and losses that had happened to State banks during the panics of 1814, 1819, 1837, 1840 and 1857 were raked up and dwelt on. No justice was done to the benefits conferred by the State banking systems.

The National banking law was drafted from the banking laws of the several States, and insured no better banking or no better service and safety to the public than did the banking laws of New York, Massachusetts, Pennsylvania, Ohio, Indiana, Illinois, Wisconsin, Louisiana and several of the other States. From 1814 to about 1850 State banking was largely experimental. Crude and imperfect laws in newly settled States, and the spirit of speculation attendant upon the development of new territory, permitted many banking frauds. By 1860, however, most of the defects had been remedied, the dangers to be guarded against were well known, and had not the National Banking System introduced by Secretary Chase swept away the right of circulating State bank notes, the country would to-day have doubtless had a most safe and effective system of State bank currency.

What is the radical defect in our present monetary system which causes the blind dissatisfaction, manifesting itself so frequently in the demand for fiat money and the demand for greater quantities of depreciated silver coin, for which a return to State bank note circulation is believed to be a remedy? The defect in the present system of currency is not in amount, for the per capita is constantly increasing, but it is in its natural lack of capability to adjust itself to the functions a currency should perform alike for the benefit of all classes of the people. Owing to defects in the way our currency is now issued, and in the way it is distributed, certain classes of citizens and certain localities receive greater benefit than others. These inequalities cause idle surplus to accumulate in some places, while there is complaint of dearth in others. As our laws now stand, all paper or credit money is issued by the United States Treasury. The National bank notes need not count, as they are gradually being withdrawn from circulation.

The only way in which paper money can leave the Treasury is by the payment of the debts or dues of the government. The only persons, therefore, to-day having the power of putting paper money in circulation are those to whom the Government owes something. The creditors of the Government and their assigns are now the real controllers of the currency. The Government pays largely by checks. These checks in process of collection accumulate at the financial centres, and these centres, therefore, have the first grip upon all the issues of paper money. The system for accumulating money at the financial centres is perfect, but the system of getting this money out into the highways and byways of trade and enterprise is not so complete. The financial centres lend only to those who have the highest credit. These again to those whom they know to be good, and so on until the man who needs the money in an outlying district is reached. This last man has finally to pay a high interest, made up of the profits of all the intermediate persons or corporations.

But this is not all. The money being first accumulated in the financial centres, it becomes so much cheaper there that all enterprise is attracted to those points. The improvement of any locality depends now on the power of that locality to get money from the financial centres. Naturally the great bankers who control these accumulations at the centres do their personal work in the line of the least trouble and risk, and thus regular lines for loans are established. The people who get into these runways are fortunate, others who do not or cannot growl. In other words, the present system of issuing and handling the currency of the country tends to create monopolies of credit and to deprive many citizens of the credit they could obtain under a less narrow system. The country grows rich under the present system, but the wealth is not distributed as fairly as it would be under a system where credit cannot so easily become the property of a class.

It is just this difficulty that a return to State bank circulation would remove. The freedom to start local banks to issue a currency for local use under such restrictions as the banking experience of the country has shown to be necessary to safety, would at once start up a very large number of local enterprises that cannot procure capital under the present system. Proper safeguards as to ample security back of the notes and counterfeiting must, of course, be provided, and no bank started under these precautions will be apt to loan money to unsound enterprises. It is very certain that under this new system the country would gain. Instead of depending on foreign credit for its currency, each locality could issue a currency on its own credit. This, it is plain, would be much cheaper. Another thing is probable, that the banks, at the money centres, would make more under the new system than they do under the present one. A class of institutions for the purpose of selling credit has grown up under existing conditions, trust companies, mortgage companies, etc. These have come very much into competition with the banks. They are really middlemen between the people and the banks who get the currency from the latter and furnish to the former. When under the State bank-currency system the people can in all cases go directly to the banks for the currency they need, then these middlemen will disappear. As for plans for making the circulation of the State banks safe, there will undoubtedly be no lack of good ones, even if the whole matter were relegated to the various State Legislatures.

The writer recognizes the great power exercised by the JOURNAL OF BANKING in molding public opinion on monetary affairs, and trusts that its readers will give unbiased consideration to the subject briefly outlined in this article.

WILLIAM BALLARD.

To Prevent National Bank Failures.

National bank officials are greatly interested in the report that will be made by Senator Chandler, Chairman of the Special Committee on Failed National Banks, which was appointed to inquire into the causes of the failure of several National banks, especially the Maverick National Bank, of Boston, and the Keystone and the Spring Garden National banks, of Philadelphia.

The investigations of the committee have shown that in the first place there is nothing wrong with the National bank system, but that the trouble has come from the officials of the banks themselves in making loans that ought not to have been made.

To a JOURNAL representative Senator Chandler recently said in substance as follows:

"The committee will probably report that in the Maverick, the Keystone and Spring Garden banks the trouble lay entirely with those who controlled them. In the Maverick Bank, for instance, the testimony shows that Asa P. Potter and other officers of the bank borrowed money way beyond the legal limit, and in that case, as well as in the cases of the Keystone and Spring Garden banks, of Philadelphia, the Bank Examiners were practically bribed to make false reports to the Comptroller so that the banks would be allowed to go on. We have found that large sums of money have been loaned to the Bank Examiners by the banks so that the Examiners could go into stock speculations. We have, in connection with the Maverick Bank, fac-similes of the bank's statements, with proofs of indebtedness dropped out by a line being drawn through them on the bank's statement. I do not know that the Examiners did anything for which they could be punished, but the evidence shows that they did not make correct reports. I know of no way in which a man can be punished for not finding out something that is hidden from him. The law can be changed, however, so as to prevent such failures as that of the Maverick Bank. There we found, as I said before, that the trouble was owing to the overloans that were made to the officers of the banks. I think that if the law was such that it absolutely prohibited National banks from making loans to the President, the Vice-President and the Cashier of these banks, and at the same time made exceedingly stringent regulations as to loans to stockholders and Directors, such failures could be prevented. The Solicitor of the Treasury has made such recommendations, based on the information that has been secured in connection with the failure of these banks, and the committee will probably report in favor of them."

BANKING LAW DEPARTMENT.

IMPORTANT LEGAL DECISIONS OF INTEREST TO BANKERS GENERALLY.

All the latest decisions affecting bankers rendered by the United States Courts and State Courts of last resort will be found in the JOURNAL'S Law Department as early as obtainable. Attention is especially directed to the "Replies to Law and Banking Questions," which are also included in this Department.

OVER-CERTIFICATION—LIABILITY OF NATIONAL BANKS.

Supreme Court of the United States, November, 1892.

JENNIE M. THOMPSON, *et al.*, *vs.* THE SAINT NICHOLAS NATIONAL BANK.

A National bank is liable upon a check certified by it, notwithstanding that such certification was made in violation of the provision of law forbidding a National bank to certify a check when it has not on deposit to the credit of the drawer the amount of the check.

In error to the Court of Appeals of the State of New York.

This was an action brought by John B. Thompson, in the Supreme Court of the State of New York, against the Saint Nicholas National Bank of New York, a National banking association. The complaint alleged that on the 18th of April, 1874, the plaintiff was the owner of 73 mortgage bonds, of $1,000 each, of the Jefferson, Madison and Indianapolis Railroad Company, and 20 mortgage bonds, of $1,000 each, of the Indianapolis, Bloomington and Western Railroad Company, of the value of $150,000; that on or about that date the defendant became wrongfully and illegally possessed of the bonds; and that, before the suit was brought, the plaintiff demanded from the defendant the possession of them, but the defendant refused to deliver up any portion thereof.

The answer of the defendant, set up that, at the time named in the complaint and for a long time before, Capron & Merriam, bankers and brokers in the City of New York, were customers of and regular depositors with the defendant, and kept a large account in its bank; that it was the custom of Capron & Merriam to procure call loans, advances and discounts from the defendant, for the benefit of themselves and also of their customers, and they pledged to the defendant, as collateral security for such loans, advances and discounts, various bonds, stocks and commercial paper, under an agreement on their part that in case they should be at any time indebted to the defendant for money lent or paid to them or for their use, in any sum, the defendant might then sell, in its discretion, at the brokers' board, public auction or private sale, without advertising and without notice, any and all collateral securities and property held by the defendant for securing the payment of such debt, and apply the proceeds to that object; that the bonds specified in the complaint were a part of the securities so pledged by Capron & Merriam to the defendant; that the defendant, at the time of such transactions, did not have any knowledge in respect to any person interested in such loans or in said securities, except Capron & Merriam, and the latter having failed to pay such loans on proper demand, the defendant proceeded to sell and dispose of said securities, pursuant to such agreement, and gave to Capron & Merriam credit for the net proceeds thereof, and that there still remained due to the defendant, on account of such loans and advances, after such credit, a large balance.

The plaintiff having died, and his executors having been substituted as plaintiffs, the case was tried at a Circuit of the Supreme Court before a jury, which, under the direction of the Court, found a verdict for the defendant. The exceptions of the plaintiffs, taken at the trial, were heard in the first instance at the General Term of the Supreme Court, on a case made by the plaintiffs, containing the exceptions. A motion for a new trial was made thereon before the General Term, and was denied, with an order that the defendant have judgment against the plaintiffs upon the verdict, with costs. The plaintiffs then appealed to the Court of Appeals, which affirmed the judgment and remitted its own judgment to the Supreme Court, where a final judgment was entered against the plaintiffs. The plaintiffs brought a writ of error.

The 93 bonds in question were all coupon bonds, payable to bearer. The testator of the plaintiffs delivered them to Capron & Merriam, who were his brokers, as margin for purchases of stock by them for his account. Capron & Merriam pledged the bonds to the defendant, they being its customers, as collateral security for the repayment of any indebtedness which might exist at any time to it on their part. That pledge was made under a written agreement, dated December 2, 1873, and signed by Capron & Merriam, which read as follows: "We hereby agree with the St. Nicholas National Bank of New York, in the City of New York, that in case we shall become or be at any time indebted to said bank for money lent or paid to us or for our account or use, or for any overdraft, in any sum or amount then due or payable, the said bank may, in its discretion, sell at the brokers' board or at public auction or private sale, without advertising the same, and without notice to us, all, any, and every collateral securities, things in action, and property held by said bank for securing the payment of such debt, and apply the proceeds to the payment of such indebtedness, the interest thereon, and the expenses of the sale, holding ourselves responsible and liable for the payment of any deficiency that shall remain unpaid after such application." Afterwards, the defendant paid and advanced for Capron & Merriam large sums of money on the faith of the bonds and of such other securities as it held for their account. They failed in business on April 20, 1874, owing the defendant $71,920.17, for checks certified by it and outstanding, and for money paid by it up to the close of business on April 18, 1874. On April 20, 1874, before the defendant heard of such failure, it paid $210 more, making a total debt of $72,130.17, which remained unpaid. No notice or claim as to ownership of the 93 bonds by the testator of the plaintiffs came to the defendant until May 5, 1874. The bonds came into the possession of the defendant before it made the certifications of checks for the account of Capron & Marriam, which were made on April 18, 1874: and the certifications were made on the faith of the deposit of the bonds and of the other securities which the defendant held for the account of Capron & Merriam. The defendant used its best efforts to procure as large a price as possible for all the securities which had been pledged to it by Capron & Merriam, including the 93 bonds; but, after crediting to Capron & Merriam the entire proceeds of sales, there was a deficiency on their debt to the defendant of about $1,800. No payment on account of such deficiency, and no tender or offer of any kind in respect to said bonds, was ever made to the defendant by the testator of the plaintiffs. This action was not commenced until April 18

1880; or, until a period of six years had elapsed after the bonds came into the possession of the defendant.

At the trial, the plaintiffs asked the Court to direct a verdict for them on the ground that the contract of certification of the checks by the defendant was void, because it was unlawful, being a certification of checks drawn by Capron & Merriam when they had no money on deposit to their credit with the defendant, and the defendant could not hold the 98 bonds as against such unlawful certification; and on the further ground that the defendant did not take the bonds in the ordinary course of business.

BLATCHFORD, *J.*: The Federal question thus involved is the only one which we can consider on this writ of error. It arises under the Act of March 3, 1869, ch. 135 (15 Stat., 335), which was the statute in force on April 18, 1874, and read as follows: "It shall be unlawful for any officer, clerk or agent of any National bank to certify any check drawn upon said bank, unless the person or company drawing said check shall have on deposit in said bank, at the time such check is certified, an amount of money equal to the amount specified in such check; and any check so certified by duly authorized officers shall be a good and valid obligation against such bank; and any officer, clerk or agent of any National bank violating the provisions of this Act shall subject such bank to the liabilities and proceedings on the part of the Comptroller as provided for in section 50 of the National Banking Law, approved June 3d, 1864," (13 Stat., 114, ch. 106). The provisions of that section 50 were that the Comptroller of the Currency might forwith appoint a Receiver to wind up the affairs of the banking association. The provisions of the Act of March 3, 1869, are now embodied in section 5208 of the Revised Statutes.

In repard to the Federal question involved, namely, the certification of checks by the defendant for Capron & Merriam without having on deposit an equivalent amount of money to meet them, and the contention that the defendant did not become a bona fide holder of the bonds in virtue of payments made in the pursuance of the agreement with that firm, the Court of Appeals remarked, in its opinion, given by RUGER, *Ch. J.*, that the statute of the United States affimed the validity of the contract of certification, and expressly provided the consequences which should follow its violation; that the penalty incurred was impliedly limited to a forfeiture of the bank's charter and the winding up of its affairs; that it was thus clearly implied that no other consequences were intended to follow a violation of the statute; and that it would defeat the very policy of an Act intended to promote the security and strength of the National banking system, if its provisions should be so construed as to inflict a loss upon the banks and a consequent impairment of their financial responsibility. The Court then cited, to support that view, *National Bank* vs. *Matthews* (98 U. S., 621), *National Bank* vs. *Whitney* (103 U. S. 99.) and *National Bank of Xenia* vs. *Stewart* (107 U. S., 676)

* * * * * * * * * * * * * * *

The agreement of December 2, 1873, between Capron & Merriam and the defendant, did not call for any act violating the statute. There was nothing illegal in providing that the securities which the bank might hold to secure the debt to it of Capron & Merriam should be available to make good such debt. The statute does not declare void a contract to secure a debt arising on the certifications which it prohibits.

In addition to that, the statute expressly provides that a check certified by a duly authorized officer of the bank, when the customer has not on deposit an amount of money equal to the amount specified in the check certified, shall nevertheless be a good and valid obligation against the bank; and there is nothing in the statute which, expressly or by implication, prohibits the bank from taking security for the protection of its stockholders against the debt thus created. There is no prohibition against a contract by the bank for security for a debt which the statute contemplates as likely to come into existence, although the unlawful act of the officer of the bank in certifying may aid in creating the debt. In order to adjudge a contract unlawful, as prohibited by a statute, the prohibition must be found in the statute. The subjection of the bank to the penalty prescribed by the statute for its violatton cannot operate to destroy the security for the debt created by the forbidden certification.

If the testator of the plaintiffs had pledged the bonds to the defendant, he could not, after receiving the defendant's money, have replevied the bonds; and after possession of the bonds had been given by him to Capron & Merriam, and after they had been subsequently taken by the defendant in good faith, neither he nor his executors can set up the statute to destroy the debt.

This construction of the statute in question is strengthened by the subsequent enactment, on July 12, 1882, of section 18, of the Act of that date, ch. 288 (22 Stat., 166), making it a criminal offense in an officer, clerk or agent of a National bank to violate the provisions of the Act of March 3, 1869. This shows that Congress only intended to impose, as penalties for over-certifying checks, a forfeiture of the franchises of the bank and a punishment of the delinquent officer or clerk, and did not intend to invalidate commercial transactions connected with forbidden certifications. As the defendant was bound to make good the checks to the holders of them, because the Act of 1869 declares that the checks shall be good and valid obligations against the defendant, it follows that Capron & Merriam were bound to make good the amounts to the defendant. It necessarily results that the defendant, on paying the checks, was as much entitled to resort to the securities which Capron & Merriam had put into its hands, as it would have been to apply money which they might have deposited to meet the checks.

Moreover, it has been held repeatedly by this Court that where the provisions of the National Banking Act prohibit certain acts by banks or their officers, without imposing any penalty or forfeiture applicable to particular transactions which have been executed, their validity can be questioned only by the United States, and not by private parties (*National Bank* vs. *Matthews*, 98 U. S., 621; *National Bank* vs. *Whitney*, 103 U. S , 99; *National Bank of Xenia* vs. *Stewart*, 107 U S., 676).

The bonds in question came into the possession of the defendant before it certified the checks. They were not pledged to it under any agreement or knowledge on its part, or in fact on the part of Capron & Merriam, that subsequent certification would be made. The certifications were made after the pledge, and created a debt of Capron & Merriam to the defendant, which arose after the pledge. The agreement of December 2, 1873, applied and became operative simultaneously with the certifications, but independently of them, as a legal proposition.

In *Logan County Bank* vs. *Townsend* (139 U. S., 67-77), decided in March, 1891, after the present case was decided by the Courl of Appeals of New York, this Court approved the decision in *National Bank* vs. *Whitney* (103 U.

S., 99), and said that a disregard by a National bank of the provisions of the Act of Congress forbidding it to take a mortgage to secure an indebtedness then existing, as well as future advances, could not be taken advantage of by the debtor, but "only laid the institution open to proceedings by the Government for exercising powers not conferred by law."

Judgment affirmed.

ASSIGNMENT OF DEPOSIT—CHECK—DEPOSIT SLIP—ORAL AGREEMENT.

Court of Appeals of New York, Second Division, October 1, 1892.

FIRST NATIONAL BANK OF UNION MILLS *vs.* JUDSON H. CLARK.

In the absence of assent by the bank, the giving of a check of a depositor does not operate as a transfer or assignment of the debt created by making the deposit.

Nor does the delivery of a deposit-slip have such effect.

An assignment of the debt due from the bank to the depositor may be made by oral agreement; and the delivery of a check does not preclude the payee from showing, aside from the check, an oral contract to transfer the debt itself.

In this case the evidence justified the jury in finding that there was no assignment.

This was an action on a check drawn by Sliney & Whelan on defendant, a banker, in favor of plaintiff. Judgment was entered in defendant's favor on the verdict of a jury. This judgment was affirmed at General Term, and plaintiff appealed.

PARKER, *J.:* John Sliney, of the firm of Sliney & Whelan, on December 5, 1882, gave to the plaintiff a deposit slip, of which the following is a copy: "Deposited by Sliney & Whelan with Judson H. Clark, banker, Scio, N. Y., December 5, 1882. Discount. $3,412.50. F. M. BABCOCK." Babcock was in the employ of Judson H. Clark, and acted as his Cashier. At the same time Sliney made and indorsed in the firm name, and delivered to the plaintiff, a check, which reads as follows: "Scio, N. Y., December 5, 1882. Judson H. Clark, banker: Ten days after date pay to the order of Sliney & Whelan three thousand four hundred and twelve and fifty one-hundredths dollars. $3,412.50. SLINEY & WHELAN." The plaintiff thereupon paid to Sliney the amount called for by the check, less 18 days' interest thereon and exchange. December 7th the plaintiff put the deposit slip and check together, and sent them by mail to the defendant, who on or immediately after December 15th, the day on which the check was made payable, returned the same to the plaintiff, with a letter advising that there were no funds to meet the check. Subsequently plaintiff demanded payment of the defendant, which was refused, and this action was thereupon begun.

The defendant's denial of liability was placed on two grounds: (1) That Sliney & Whelan did not have on deposit with him on December 5th, or at any time following, any sum of money whatever; (2) that Sliney & Whelan's pretended claim against the defendant was not assigned to the plaintiff. On the trial, testimony on the part of the plaintiff was presented, tending to show that on December 5th the defendant discounted a note for $3,500, made by Knox Bros., and indorsed by Sliney & Whelan, but with the understanding that the deposit should not be drawn against for ten days, and the deposit slip given to Sliney represented the amount of the note, less the discount agreed upon. Defendant testified that he told Sliney that he was not in a situation to discount the note then, and Babcock, his Cashier, testified that Sliney informed him that defendant, Clark, said he should leave the note there, as he might be able to discount it in the future, and to figure "the discount, and put it on a deposit slip," which was done. But we need not discuss the evidence in that regard, as the Court was not asked to direct a verdict in favor of the defendant, and the jury were instructed to determine whether the fact was as claimed by the plaintiff or as asserted by the defendant. To such submission no exception was taken, and necessarily it cannot now be urged that the jury should not have passed on the question. The Court instructed the jury that if they should find that the defendant did not discount, or agree to discount, the note for Sliney & Whelan, then their verdict should be for the defendant; but should they find for the plaintiff on that proposition, then they should go further, and consider whether that which took place between the plaintiff and Sliney amounted to an assignment of Sliney & Whelan's claim against the defendant, for, if it did not, the plaintiff could not recover. The plaintiff excepted to the charge in such respect, and also to the refusal of the Court to charge the following request: "That there was no dispute as to what took place between Sliney & Whelan and the plaintiff at plaintiff's bank at the time of the delivery of the papers, and that what took place there amounted to an assignment to the plaintiff." As the verdict may have been put on the ground that there was no assignment to the plaintiff, we are required to consider whether the exceptions to which reference has been made were well taken. We are thus conducted to an inquiry embracing all the details of the transaction which resulted in plaintiff's paying over to Sliney & Whelan the face of the check, less interest and exchange.

We will first consider whether the giving of the check by Sliney & Whelan to the plaintiff for the full amount of the deposit operated as an assignment of the debt. Assuming that Sliney & Whelan were depositors with the defendant, the money after deposit made belonged to the defendant. Sliney & Whelan's right was a chose in action. The implied engagement on the part of a banker to pay the checks of his depositor does not inure to the benefit of the holder of a check, so as to enable him to enforce payment thereon against the bank prior to its acceptance. In the absence of assent by the depositary, the giving of a check by a depositor does not operate as a transfer or assignment of the debt created by making a deposit. (*Harris* vs. *Clark*, 3 N. Y., 93; *Chapman* vs. *White*, 6 N. Y., 412; *Ætna Nat. Bank* vs. *Fourth Nat. Bank*, 46 N. Y., 87; *Duncan* vs. *Berlin*, 68 N. Y., 151; *Risley* vs. *Bank*, 83 N. Y., 318.) Here there was not an acceptance by the banker. On the contrary, he refused to accept it; and it follows that the check did not operate to transfer the debt. Neither did the delivery of the deposit slip have that effect. The appellant calls it a "certificate of deposit," but such designation is not accurate. It is in fact what the witnesses for both plaintiff and defendant assert it to be—a deposit slip or deposit check. The use of the deposit slip is well understood. It constitutes an acknowledgment that the amount of money named therein has been received. It is a receipt, and nothing more. No promise is made to pay the sum named on return of the paper, nor is it expected, either by the depositor or depositary, that it will ever be presented to the bank again, unless a dispute should arise as to the amount of deposit, in which event it would become important as evidence. It is not intended to furnish evidence that there remains money in the bank to the credit of a depositor, but to furnish evidence, as between depositor and depositary, that on a given date there was deposited the sum named. It may all, or nearly all, be checked out at the moment of making the deposit slip, but the depositor will not be refused it on that account, for long-established usage has fixed its *status* in banking as a mere receipt,—an acknowledgment that the depositor placed the amount named therein on deposit. It is not proof of liability, and it will not support an action against the bank. (*Hotchkiss* vs. *Mosher*, 48 N. Y., 482; 2 Daniel, Neg. Inst., § 1704.) Should a suit be brought on the debt, however, it would furnish evidence as to time of deposit and amount; but it has no other use, unless it be to assist in the settlement of a dispute out of Court. The delivery of the deposit slip, therefore, did not operate to assign the debt. There was no writing made or delivered to the plaintiff other than the check and deposit slip, both of which we have already considered. An assignment of a debt due may, of course, be made by oral agreement, and, if founded on a valuable consideration, vests in the assignee a right to proceed in his own name to collect it, (*Risley* vs. *Bank*, 83 N. Y., 318) and the delivery by a creditor of a check upon his debtor for the whole or a part of a debt does not preclude the payee from showing a parol contract, aside from the check, to transfer the debt itself. (*Throop Grain Cleaner Co.* vs. *Smith*, 110 N. Y., 83-88.) But in the conversation had between Sliney and the plaintiff's Cashier the debt was not in terms alluded to as intended to be assigned or transferred. The Cashier testified, in part, that Sliney "produced the deposit check, and told me he had that much money in Clark's bank; that it would not be available for ten days, as he had agreed to wait, and he wanted to use the money that day. He drew a check on Clark's bank, and wished to have us discount those papers, and let him have the money, which we did, and paid him the money." To assume that all of the evidence on that subject, considered together, would support a finding of fact that Sliney & Whelan intended to transfer, and the plaintiff intended to acquire, the debt, is to adopt a view of the evidence as favorable to the plaintiff as is authorized. That is precisely what the trial Court did, in submitting the question to the jury for their determination. The plaintiff, therefore, cannot complain of the action of the Court in that regard.

USURY—COMMISSION TO PRESIDENT—SUIT BY AN INSOLVENT NATIONAL BANK.

Supreme Court of Illinois, November 23, 1892.

CHICAGO FIRE-PROOFING CO. *et al.*, *vs.* PARK NATIONAL BANK.

If the President of a bank, in his individual capacity, enters into an agreement by which he receives a commission for making a loan from the bank, and the bank has nothing to do with the agreement and receives no part of the commission, the bank is not chargeable with usury.

Nor is it usury by the bank that the President, as a condition of making the loan, required the borrower to purchase certain worthless stock owned by him individually.

A suit on behalf of an insolvent National bank can be brought either in the name of the bank or the Receiver.

The Park National Bank entered judgment by confession against the Chicago Fire-Proofing Company and George A. Gindele. Defendants moved to have the judgment opened and for leave to plead. The motion was denied, and the judgment was affirmed by the appellate Court. Defendants appealed.

CRAIG, *J.* (Omitting part of the opinion.)

The second usurious transaction relied upon, as disclosed by the affidavit, is substantially as follows: In March, 1889, the defendant company, being indebted to the bank on two promissory notes of $1,300 and $2,000, and requiring an additional sum to enlarge its plant, applied to Parker, President of the bank, for an additional loan of $5,000; that, after some negotiations, Parker, as President of the bank, agreed to let affiant and said corporation have said sum of $5,000 if he or they would pay Parker or said bank the sum of $500 commission for making the loan in addition to the interest on the loan. It is then set up in the affidavit that affiant, as President of said defendant corporation and in his own individual capacity, executed a note, bearing date said 13th day of March, 1889, for the sum of $6,800 for which he received credit on his bank book, whereupon he immediately paid said bank the said note of $1,300, interest on said $6,800 for the period of 90 days at 8 per cent. per annum, and said commissions, amounting to $500, as aforesaid. It was also alleged in the affidavit that the note upon which judgment was entered is a renewal of a part of the $6,800 note. We do not regard the facts set up in this part of the affidavit sufficient to establish the fact that the bank contracted to receive or did receive a sum of money as interest in excess of the amount it was authorized by law to charge or receive. Whether the $500 commission was under the contract to be paid to Parker or the bank is left entirely to conjecture. The affidavit alleges that Parker, as President, agreed to make the loan if he or they (the corporation) would pay Parker or the bank. If Parker in his individual capacity entered into an agreement under which he was to receive a commission for procuring a loan, and the bank had nothing whatever to do with the agreement and received no part of the money, it could not be charged with usury. It nowhere appears that the bank received any portion of this commission, but, on the contrary, the affidavit discloses the fact that the corporation received in its bank book credit for the entire sum of $6,800, the full amount of the loan. Had there been nothing but the affidavit before the Court, usury was not established; but Parker in his affidavit distinctly states that the $500 transaction was a personal matter between himself and Gindele; that Gindele paid him the money to procure the purchase of certain stock; that the bank had nothing to do with the transaction, and received no benefit from it.

The third ground relied upon to establish usury, as disclosed by the affidavit, is to the following effect: That Parker on May 7, 1890, owned stock in defendant company of the par value of $1,000, but the stock had no real value, but was worthless; that Parker insisted that Gindele should purchase the stock for $500, which he did, giving his note therefor; that the real consideration for the note was not the stock, but the note was given to induce Parker to renew certain notes held by the bank against the defendant company. There is nothing in this transaction which can be regarded as usurious. The bank had no interest in the stock sold by Parker, nor did it receive any part of the $500 paid by Gindele, nor was this $500 included in any of the renewances. The transaction, when properly considered, amounted to nothing more than a sale and transfer of certain stock held by Parker to Gindele, for which the latter gave his promissory note, which he subsequently paid. Neither the bank nor the defendant corporation had anything to do with the transaction, and upon what ground usury can be predicated upon it is not apparent.

The second ground relied upon to reverse the judgment is that the judgment should have been entered in the name of the Receiver, and not in the name of the bank. After the appointment of a Receiver, he no doubt had the right to take possession of the assets of the bank, and collect the notes and other obligations due the bank. But a note payable to the bank might be sued in the name of the bank, or in the name of the Receiver, as he might elect. (*Kennedy* vs. *Gibson*, 8 Wall., 506; *Bank of Bethel* vs. *Pahquioque Bank*, 14 Wall., 385; *Bank* vs. *Kennedy*, 17 Wall, 19; Beach, Rec., §§ 472-477.) Or the action might be brought in the name of the bank for the use of the Receiver, but the fact that this course was not pursued does not affect the validity of the judgment.

INSOLVENT BANK—RECOVERING DEPOSITS MADE AFTER ITS INSOLVENCY.

Supreme Court of Nebraska, October 20, 1892.

WILSON *vs.* COBURN.

The fact that a bank is insolvent, within the knowledge of its officers, and receives the money of a depositor under circumstances which amount to a fraud upon him, is not of itself sufficient to entitle the latter to preference from the funds of the bank in the hands of an Assignee. He may follow his money while he can trace and distinguish it, or the proceeds thereof, but not after it has passed into the hands of the Assignee mingled with the other funds of the bank.

This was a petition by Henry Wilson against William Coburn, as Assignee of the Bank of Omaha, praying to be made a preferred creditor, and for an order for payment of his claim in full. A demurrer to the petition was sustained, and claimant brought error.

The plaintiff filed with the County Judge of Douglas County a claim against the Bank of Omaha, which had previously made an assignment for the benefit of its creditors to the defendant in error, Sheriff of said county. From this claim or petition it appeared that there was due to plaintiff in error the sum of $107.53, and interest, being a balance deposited in such bank prior to the assignment. It was further alleged that the bank was insolvent at the time it received the deposit, within the knowledge of all of its officers, and that the latter received said money with the intention of cheating and defrauding the plaintiff in error. He asked to be declared by the Court a preferred creditor, and for an order for payment in full out of any funds in the hands of the defendant in error, as Assignee of said bank. To this petition a demurrer was interposed, and sustained in the County Court on the ground that the Court had no jurisdiction of the subject of the action, and because the facts stated did not constitute a cause of action.

POST, *J.* (omitting part of the opinion):

Under the allegations of the petition, is the claimant entitled to preference over other creditors of the insolvent bank, or, in other words, does the petition state a cause of action? We think not. The rule on the subject is stated by Judge Story, thus: "The right to follow the trust fund ceases only when means of ascertainment fail, which, of course, is the case when the subject-matter is turned into money, and mixed and confounded in a general mass of property of the same description." (*Story Eq. Jur.*, § 1259.) That the foregoing rule is applicable to cases like this, where the funds in controversy are the assets of an insolvent bank, is well settled. In *Bank* vs. *Smith* (21 Blatchf., 275; 15 Fed. Rep., 858), Judge Wallace, after remarking that the property comes into the hands of the Receiver as a trust fund for the benefit of all of the creditors, proceeds as follows: "It would be a violation of law upon his part to set aside any part of these assets for the complainant, unless his portion is capable of identification, or being definitely traced and distinguished," etc. Counsel for plaintiff in error rely with confidence upon the case of *Cragie* vs. *Hadley* (99 N. Y., 181). We do not, however, regard that case as authority. That was an action against the defendants for the proceeds of a draft received for collection from an insolvent bank. The fund, therefore, was easily distinguishable from the other assets of the bank. It is evident, from subsequent cases in New York, that that case has never been regarded as an authority in cases like this, where the money of the claimant has been mingled with the other funds of the bank, and cannot be distinguished from other assets in the hands of the Assignee or Receiver. *In re North River Bank* (14 N. Y. Supp., 261) is a case directly in point. The Supreme Court therein, after showing that *Cragie* vs. *Hadley* was not authority, for the reason given above, hold that the petitioner was not entitled to preference, although he deposited his money on the forenoon of the day on which the bank closed it doors, on the assurance that it was solvent, upon the ground that it did not appear that the money had not gone into the general funds of the bank, and because he had failed to impress upon the funds in the hands of the Receiver the character of a trust. In *Atkinson* vs. *Printing Co.* (114 N. Y., 168) the same distinction is made, and the Court say: "The fact that the defendant became a creditor of the insolvent bank through the fraud of its officers, and the bank a trustee *ex maleficio*, gave the defendant no right to preference over the creditors unless it could trace and recover its property." And such is the law as recognized from the earliest history by the Courts of Chancery. (*Ryall* vs. *Rolle*, 1 Atk., 172; *Thompson's Appeal*, 22 Pa. St., 16; Perry, Trusts, § 128.) The judgment of the District Court is affirmed. The other Judges concur.

BILLS OF EXCHANGE—AGREEMENT TO PAY ATTORNEY'S FEE—NEGOTIABILITY.

U. S. Circuit Court of Appeals, Sixth Circuit. October 11, 1892,

FARMERS' NATIONAL BANK OF VALPARAISO *vs.* SUTTON MANUFACTURING COMPANY.

A stipulation in a bill of exchange to pay an attorney's fee after maturity does not destroy the negotiability of the instrument.

TAFT, *J.* (omitting part of the opinion):

The contract of acceptance is, by the face of the bill, to "pay * * * two thousand dollars, with interest at the rate of eight per cent. per annum after maturity and attorneys' fees, without any relief from valuation or appraisement laws." The stipulation as to interest expressly applies only in case the bill is not paid at maturity. The provision as to valuation and appraisement laws can, in view of the operation of such laws, have reference only to the execution of a judgment or attachment on suit brought, and is, therefore, also applicable only in case the bill is not paid at maturity. On the principle of *noscitur a sociis*, it clearly follows that the agreement to pay attorneys' fees could only become operative after the bill had been dishonored. Such would be the reasonable interpretation of the contract without the aid of the other stipulations, for it is not usual or necessary to employ attorneys to collect bills before they are due. In *Procter* vs. *Baldwin* (82 Ind., 377) it was held by the Supreme Court of Indiana that in a promissory note in which the maker agreed to pay an amount certain, "with ten per cent. interest and attorneys' fees," the condition was implied that only such attorneys' fees could be charged against the maker as were incurred after dishonor. That was a stronger case than this. In *Maxwell* vs. *Morehart* (66 Ind., 301) the words, "with interest at ten per cent. per annum after maturity and attorneys' fees," were similarly construed. See, also, *Garver* vs. *Pontious* (Id., 191.)

Lest it may be supposed to have escaped our attention, a statute of Indiana, which took effect March 10, 1875 (Section 5,518, Revised Statutes of Indiana, 1881) should be noticed in this connection. It reads as follows:

"*Attorneys' Fees.* Any and all agreements to pay attorneys' fees upon any condition therein set forth, and made a part of any bill of exchange, acceptance, draft, promissory note, or other written evidence of indebtedness, are hereby declared illegal and void: provided, that nothing in this section shall be construed as applying to contracts made previous to the taking effect of this act."

Our construction of the bill in suit is that the attorneys' fees therein provided are payable only on condition of non-payment of the bill at maturity, and this might seem to bring the stipulation within the inhibition of the section just quoted. That the section is not to be regarded as having such effect is authoritatively settled by the Supreme Court of the State in *Churchman* vs. *Martin* (54 Ind., 380), where it was held that a stipulation to pay the amount of the note "and five per cent attorneys' fees" was not void under the statute, although there was an implied condition that they should only be payable in case of dishonor, because the statute only forbade such stipulation when the condition was expressed in the instrument. As the condition is not expressed in the bill in suit, but is implied, the statute does not apply to it.

The law of bills of exchange, established as it has been by ancient usage, is frequently arbitrary, and not deducible from logical considerations. Upon the point at issue here, however, the authorities are in such hopeless conflict that we are able to select that view which seems to us most consistent with the general character of such instruments. The indispensable qualities of a bill of exchange are that it shall be payable in a sum certain, at a time certain, to a person certain. It is intended to be a circulating medium until maturity. For this purpose every purchaser must know exactly what will be, or ought to be, paid on it at maturity. It only has currency on the hypothesis that it is to be paid at that time. If the sum then to be paid is fixed and certain, we do not see why that is not sufficient. A stipulation as to what shall be done in case the bill is not paid does not affect its character as a financial medium before it is dishonored. As soon as the bill is dishonored, it loses its value as a negotiable instrument, for thereafter an indorsee gains no better title than his transferrer. It is unreasonable to hold that the negotiability of a bill is lost because of a provision having no effect while it remains negotiable.

As already intimated, it is impossible to reconcile the authorities. For the reasons given we prefer to follow those Courts which hold that the agreement to pay attorneys' fees after maturity does not destroy the negotiability of a bill of exchange. We are the more inclined to do so because we are considering an Indiana contract, and this view has been established as the law of that State in a series of decisions, beginning with *Stoneman* vs. *Pyle* (35 Ind., 103). The other cases are *Proctor* vs. *Baldwin* (82 Ind., 370); *Tuley* vs.

McClung (67 Ind., 10); *Maxwell* vs. *Morehart* (66 Ind., 301); *Smock* vs. *Ripley* (62 Ind., 81); *Hubbard* vs. *Harrison* (38 Ind., 323).

The Court of Appeals of Kentucky reached the same conclusion in *Gaar* vs. *Banking Co.* (11 Bush, 186); the Supreme Court of Iowa in *Sperry* vs. *Horr* (32 Iowa, 185); the Supreme Court of Kansas in *Seaton* vs. *Scovill* (18 Kan., 434); and the Supreme Court of Illinois in *Nickerson* vs. *Sheldon* (33 Ill., 372), and in *Houghton* vs. *Morrison* (29 Ill., 244). Judge PARDEE, of the Fifth Circuit, in *Adams* vs. *Addington* (16 Fed. Rep., 89), and Mr. Justice BREWER, while Circuit Judge, in *Hughitt* vs. *Johnson* (28 Fed. Rep., 865), expressed the same views. Other authorities to the same effect are *Trader* vs. *Chidester* (41 Ark., 242), *Heard* vs. *Bank* (8 Neb , 10), *Dietrich* vs. *Bayhi* (23 La. Ann., 767), *Howenstein* vs. *Barnes* (5 Dill., 482), *Bank* vs. *Fuvua* (Sup. Ct. Mont., 28 Pac. Rep., 291). See, also, *Towne* vs. *Rice* (122 Mass., 67), and *Arnold* vs. *Railroad* (5 Duer, 207). The contrary decisions in Dakota, Minnesota, Wisconsin, Missouri, South Carolina, North Carolina, California, Pennsylvania, Maryland, and Michigan, it would be useless to consider or to attempt to distinguish.*

* Some of the cases holding that a stipulation for an attorney's fee will render the instrument non-negotiable are *Woods* vs. *North* (84 Pa. St., 407); *First Nat. Bank* vs. *Gay* (63 Mo., 33); *Jones* vs. *Rodatz* (27 Minn., 240); *First Nat. Bank* vs. *Larsen* (60 Wis., 206); *First Nat. Bank* vs. *Bynum* (84 N. C., 24).

NOTICE TO BANK—KNOWLEDGE OF PRESIDENT.

Supreme Court of North Carolina, October 19, 1892.

LE DUC *vs.* MOORE, *et al.*

The discount committee of a bank consisted of the President and Cashier. They discounted a note on which the President was the payee and endorser: *Held*, that the bank had notice of the equities existing in favor of the maker at the time of such discount.

This was an action by W. G. Le Duc, as Receiver of an insolvent bank, against James I. Moore and E. F. Moore on a promissory note. From a judgment for plaintiff, defendants appealed.

SHEPHERD, *J.* James I. Moore executed a promissory note to E. F. Moore, who, for value and before maturity indorsed it, for his own benefit, to the plaintiff bank. The said E. F. Moore was the President of the bank, and he, together with the Cashier, by the custom of the bank, alone constituted its discount committee. The said Moore actually participated as a member of such committee in the discounting of the said note. The question presented is whether the bank is affected with notice of any defense existing in favor of the maker as against the payee at the time or before notice of the indorsement. In *Bank* vs. *Bergwyn* (110 N. C., 267) it was held that a bank was not affected with constructive notice by reason of the actual knowledge of its President, when the latter was dealing with it in his individual capacity, and not acting officially for the bank in any manner concerning the particular transaction. In the opinion of the Court it was stated that the principle upon which rests the doctrine of constructive notice in such cases is that agents are presumed to communicate all such information as they may acquire in the line of their duty to their principals, because it is their duty to do so, but that no such presumption can exist where the agent is dealing with the principal in his own behalf. "His interest is opposed to that of the corporation, and the presumption is, not that he will communicate his knowledge of any secret infirmity of the title to the corporation, but that he will conceal it." (*Barnes* vs. *Gas Light Co.*, 27 N. J. Eq., 33.) Whether the bank would have been affected with constructive notice had the President acted in his official capacity in discounting the paper in which he was knwon to be interested is a point we did not undertake to determine, though, upon a cursory examination, it seeemed to us that the authorities were in favor of the proposition.

A more careful investigation, however, of the subject discloses much conflict of judicial decision, with many very respectable authorities sustaining the opposite view. Upon so important a question involving the rights of other possible litigants, who have had no opportunity of being heard, we forbear the expression of an opinion at this time; for even admitting that, under ordinary circumstances, the latter doctrine is the correct one, and the bank would not be affected with notice, the reason of the principle would forbid its application to the facts of the present case. The principle is based upon the presumption that a majority of the members of the discount committee, being aware of the adverse interest of their associate, were in no way influenced by him in their action, and, as he was treated as a stranger to the bank in the particular transaction, it would be unfair to assume that he imparted his knowledge to its officials. In other words, the theory is that he cannot be considered, in such a case, as having acted influentially as an officer of the bank. Our case is quite different, as here the discount committee consisted of Moore and the Cashier alone, and it required the active official participation of the former in order to discount the paper. Here, then, we have as undisputed facts the active and essential participation of the President as a Director, and also his actual knowledge. This leaves no room for the operation of any presumption, and the bank cannot escape its liability for the misconduct of one whom it has placed in such a highly responsible position. If loss must ensue by reason of the bad faith of Moore, it would seem clear that it should be borne by the bank, which, by reason of its selection of an improper agent, has caused a loss "which would not have resulted if the instrument employed by it had come up to the standard of good faith which it is one of the great objects of the law to secure in commercial dealing." (Morse, Banks, 110). There must be a new trial.

PROMISSORY NOTE—STIPULATION FOR COLLECTION FEE.

Supreme Court of North Carolina, December 6, 1892.

TINSLEY *vs.* HOSKINS.

A stipulation in a promissory note for a collection fee is void as against public policy.*

This was an action by James G. Tinsley & Co. against Jesse F. Hoskins, originally brought in Justice's Court, to recover $15.22 paid by plaintiffs as attorneys' fees in an action against defendant on a promissory note, stipulating that, "in case this note is collected by legal process, the usual collection fee shall be due and payable therewith." From a judgment in defendant's favor, plaintiffs appealed.

SHEPHERD, *C. J.:* The defendant executed to the plaintiffs a promissory note for the sum of $146.35, payable on the 1st of July, 1889, "with legal interest from maturity," and it was stipulated therein "that, in case this note

---

* See *Farmers' National Bank of Valparaiso* vs. *Sutton Manufacturing Company* in this number of the JOURNAL.

is collected by legal process, the usual collection fee shall be due and payable therewith." The sole question presented for review is whether such a stipulation is valid and enforceable. The point has never been passed upon by this Court, and there is some conflict of judicial decisions upon the subject in other States. We think, however, that the ruling of his Honor is sustained by the better reasoning, as well as by a decided preponderance of authority. In *Bank* vs. *Sevier* (14 Fed Rep., 662) it is declared that "such a provision is a stipulation for a penalty or forfeiture, tends to the oppression of the debtor and to encourage litigation, is a cover for usury, is without any valid consideration to support it, contrary to public policy, and void." To the same effect are the cases of *Myer* vs. *Hart* (40 Mich., 517), *Toole* vs. *Stephen* (4 Leigh, 581), *Boozer* vs. *Anderson* (42 Ark., 167), *Shelton* vs. *Gill* (11 Ohio, 417), *Martin* vs. *Trustees* (13 Ohio, 250), *Dow* vs. *Updike* (11 Neb., 95). In *Bullock* vs. *Taylor* (39 Mich., 137), Justice Cooley uses the following very forcible language: "A stipulation for such a penalty, we think, must be held void. It is opposed to the policy of our laws concerning attorneys' fees, and it is susceptible of being made the instrument of the most grievous wrong and oppression. It would be idle to limit interest to a certain rate, if, under another name, forfeiture may be imposed to an amount without limit. The provision in those notes is as much void as it would have been had it called the sum unpaid by its true name of forfeiture or penalty." In *Witherspoon* vs. *Musselman* (14 Bush, 214) the agreement was to pay a reasonable attorney's fee in the event of the note being "collected by suit." The Court placed its refusal to enforce such contracts upon the ground that "they are not only in the nature of penalties, but that they are contrary to public policy, and tend to encourage litigation." A discriminating writer in the American Law Review (volume 16, p. 858) remarks: "It seems to us to be more consistent with public policy to consider all such agreements as absolutely void. They can readily be used to cover usurious agreements, and excessive exactions may be made under the guise of an attorney's fee." Mr. Daniel, in his work on Negotiable Instruments (volume 1, § 62*a*), expresses the opinion that, "unless there be some statute under which such stipulations are permissive, it certainly tends to the oppression of debtors to sanction their incorporation in commercial instruments; and they are therefore against the policy of the law, and void." In consideration of the foregoing authorities, and in view of the serious evils that may result from such an innovation, we are of the opinion that stipulations like the one now sued upon, when incorporated into obligations of this particular character, are against public policy, and therefore invalid. Judgment affirmed.

NATIONAL BANK—TAXATION OF.

Supreme Court of New Jersey, November 4, 1892.

STATE (DE BAUN, PROSECUTOR) *vs.* SMITH, COLLECTOR.

Shares of stock in a National bank cannot be taxed by any State, except that within which the bank is located.

Certiorari by the State on the relation of Christian A. De Baun against Andrew H. Smith, Collector of Washington township, to set aside certain assessments for taxes made in the township of Washington, Bergen County, where relator resided, among which was an assessment on stock in the National Bank of Commerce, located in the city of New York.

DIXON, *J.*: The Federal statute for the organization of banking associations permits shares in them to be taxed under authority of the State within which the bank is located, and expressly provides that shares owned by non-residents of the State may be taxed in the city or town where the bank is located, and not elsewhere. This statute, by fair construction, excludes all State taxation of the shares of stock, except such as it expressly permits, and this exclusion is constitutional and valid. (*Van Allen* vs. *Assessors*, 3 Wall., 573; *Bank* vs. *City of Newark*, 39 N. J. Law, 380.) Consequently, shares of stock in a National banking association cannot be taxed by any State except that within which the bank is located. They are withdrawn from taxation under the authority of other States. (*Tappan* vs. *Bank*, 19 Wall., 490.) The taxes complained of must be set aside, with costs.

REPLIES TO LAW AND BANKING QUESTIONS.

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

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

Editor Rhodes' Journal of Banking: OSKOLOOSA, Kans., Dec. 31, 1892.

SIR:—The Jefferson County Bank issued a draft in the usual way on the National Bank of Commerce, of Kansas City, Mo., in favor of Mrs. L. Peterson of Lawrence, Kans., and placed the draft with letter of advice in a letter addressed to Mrs. L. Petterson, Lawrence, Kans. (her number was not known.) This letter and contents was received by another Mrs. L. Petterson, who had the draft cashed at the Watkins National Bank of Lawrence, Kans., and that bank forwarded the draft to the National Bank of Commerce, Kansas City, Mo., (our correspondent) and they charged the draft up to our account, we protesting against the payment on account of forgery. The draft had, as we suppose, been received and charged to our account before we had any notice. Who is responsible, and who should bring suit, and who should be made defendants? TERRY CRITCHFIELD, *President.*

Answer.—The indorsement being a forgery, the Kansas City bank has no right to charge the draft against the Jefferson County Bank (*Roberts* vs. *Tucker*, 16 Q. B., 500; *Morgan* vs. *Bank of the State of New York*, 11 N. Y., 404; *Welsh* vs. *German-American Bank*, 73 N. Y., 424; *Dodge* vs. *Nat. Exchange Bank*, 30 Ohio, St. 1.), unless there was neglect on the part of the latter to give due notice of the forgery. If this notice was given promptly, the right of the Jefferson County Bank to recover of its correspondent is perfectly clear. (*Leather Manufacturers' Nat. Bank* vs. *Morgan*, 117 U. S., 96; *Hardy* vs. *Chesapeake Bank*, 51 Md., 562; Pratt's Manual of Banking Law, 53.) Such bank, therefore, need not look beyond such correspondent. The latter, however, would probably have a right of action over against the bank which cashed the draft, and forwarded it; or could sue the person who got the money on it.

Editor Rhodes' Journal of Banking: CLEVELAND, N. Y., December 26, 1892.

SIR:—A firm of bankers receives a three days' draft, subject to protest, drawn on a company, the partners in which are twelve miles away. Should the draft be presented personally, in order to protest for non-acceptance? If notified and refused by mail, how then? L. A. FERRIS, *Asst. Cashier.*

Answer.—Whether the draft would require to be presented the drawees personally would depend upon its terms. If it was made payable at a particular place, then presentation at that place would be sufficient; but if not so drawn then it should be presented at the place of business of the drawer. (*Adams* vs. *Leland*, 30 N. Y., 309, 311; *Holtz* vs. *Boppe*, 37 N. Y., 634.) It is well settled that a declaration of a drawee or acceptor that he will not accept or pay will not dispense with presentment. (Byles on Bills, 216 ; *Bank* vs. *Spencer*, 5 Metc., 308 ; *Lang* vs. *Young*, 8 English, 401).

Editor Rhodes' Journal of Banking: KEARNEY, Neb., Nov. 25, 1892.

SIR:—In the following draft who is payee, and is the same person who draws the draft ever the payee?

> KEARNEY, Neb., Nov. 11, 1892.
> At sight, pay to the order of the City National Bank, Kearney, Neb., twenty-two and 37-100 dollars, with exchange, value received, and charge to account of
> *To Henthorn & West, Kearney, Neb.* BUTLER Bros.

Please answer in your Banking Journal. K. R. ANDREWS

Answer.—The payee of the draft is the City National Bank. It very frequently happen that the drawer of the draft is the payee. This is so in all cases where the drawer makes the instrument payable to his own order. In the case stated in the inquiry if the draft had been payable to the order of "ourselves" or to the order "Butler Bros.", which would have been perfectly proper, the drawers and payees would have been the same.

Editor Rhodes' Journal of Banking: VINCENNES, Ind., December 15, 1892.

SIR:—A National bank with a capital stock of one hundred thousand dollars, becomes insolvent. The liabilities exceed the collectible assets by fifty thousand dollars. Fifty thousand dollars of the stock is owned by solvent parties ; the other fifty thousand by insolvent parties. Are the solvent stockholders liable for the entire deficiency? SUBSCRIBER.

Answer.—It has been decided by the Supreme Court of the United States that the amount contributed by each stockholder should bear the same proportion to the whole amount of the deficit as his own stock bears to the whole amount of the capital stock at its par value, and that the solvent stockholders cannot be made to contribute more than their proportion to make good the deficiency caused by the insolvency of other stockholders (*United States* vs. *Knox*, 102 U. S., 422). In the case stated, therefore, the solvent stockholders could be required to contribute only $25,000, notwithstanding that the total deficit is $50,000.

Decline in the Interest Rate.

The decline in the rate of interest during the past decade, according to a recent census bulletin, is worthy of note. With the exception of the National bonded debt, the average interest rate has decreased over 80 per cent. The Government had no option on its 4½ and 4 per cent. bonds, or the interest could have easily been reduced by refunding to probably less than 3 per cent. From lack of such option a high rate of interest is also maintained in many of the States and municipalities. The city of New York sold in 1889 $12,931,638 long-time bonds at par or above, though bearing only 2½ per cent. interest.

It is believed, that could all the bonded indebtedness of the country have been refunded in 1890 at the best rates obtainable, in bonds worth par in the market, the average rates would have been little, if any, in excess of 3.75 per cent., or a reduction of at least 1.5 per cent. in the decade, an annual saving in interest on the debt, as it stood in 1880, of $42,406,480. The interest on every $1,000 of assessed valuation in 1880 was $8.76; in 1890 only $3.84, or over 56 per cent. less.

How to Determine the Value of Paper Offered for Discount.

LOANING THE BANK'S MONEY ON COMMERCIAL PAPER.

We hereby offer a cash **PRIZE OF $100** for the best descriptive article on the subject stated in the above heading.

Here are the conditions of the competition:

1. The article to be prepared by some one connected with a bank (or banking firm) either as an officer, director or clerk.
2. Space allotted, not over eight pages of the JOURNAL.
3. Every paper presenting new ideas on the subject, without regard to its length (short articles preferred) will be published in RHODES' JOURNAL OF BANKING, provided the terms of the competition are complied with. The Editor and Associate Editor will carefully examine each paper submitted before publication.
4. Each contestant to affix a sign word to his article, and send his real name to the Editor of the JOURNAL. No names will be given until the contest is decided.
5. When the series is completed we will ask the JOURNAL'S readers to indicate on a postal card the article entitled to the prize, each subscriber being entitled to one vote. The voting will be limited to four weeks after publication of the final paper, when the cards will be counted and the name of the successful contestant duly announced in the JOURNAL.

Attention is directed to the article in this number, page 26, although it will not be in the competition.

As a general proposition the methods and machinery of Loaning on Commercial Paper should be strictly adhered to. "How *to Determine the Value of Paper Offered for Discount*" is the general caption—and contestants should stick to the text.

BRADFORD RHODES & CO.

THIRTIETH ANNUAL REPORT OF THE COMPTROLLER OF THE CURRENCY.

A. B. HEPBURN, COMPTROLLER.

The year covered by this report ended October 31, 1892. The crop of 1891 was phenomenal in all the great staples produced by this country, and at the same time a partial failure of the cereal crop in Europe created an unusual demand for our food products. The total value of our merchandise exports for the fiscal year ended July 1, 1892, exceeded one billion dollars—$1,030,335,000.

	1891.	1892.
The merchandise balance of the United States (excess of exports over imports) for the fiscal year ended July 1	$39,565,000	$202,914,000
Excess of exports over imports, gold and silver	72,703,000	13,352,000
Trade balance	$112,268,000	$216,266,000

The remarkable feature is that we were compelled to add to an export merchandise balance of $242,000,000 over $86,000,000 in gold and silver.

Europe's short crop followed a serious financial crisis, which unsettled values, disturbed confidence, and entailed heavy losses. Instead of paying for our cereals from their surplus, they were obliged to draw upon their principal.

In a normal condition of affairs this large merchandise balance in our favor would have resulted in large gold imports; instead, they sent us our securities.

The interest upon American securities held abroad aggregates a large amount, and its payment forms a continuous factor in international balances. The return of any portion of our securities increases our wealth at home, and the retention of the earnings of such securities adds to our home prosperity. The absorption and assimilation of so large an amount in so short a period of time may have produced temporary disturbance, but the permanent effect is beneficial.

The financial needs of Russia, and the accumulations of gold by Austria-Hungary, with a view to the resumption of specie payments upon a gold basis, caused a premium to be paid for gold exports, and was an important cause of its outflow.

Distrust of our monetary legislation, and the fear on the part of Europe that we were drifting toward a silver basis, also had an important influence upon gold exports.

The National banks held on September 30, 1892, nearly $22,000,000 more gold than on September 25, 1891. This, coupled with the known fact that many State banks and trust companies have also fortified themselves with a gold reserve during the year, shows that the fear that we were drifting toward a silver basis was not confined to foreigners.

All periods of monetary stringency, which necessarily restrain and curtail business ventures, are followed by a plethora of money.

On June 18, 1892, the total deposits in the associated banks of the city of New York were $543,663,100. The highest amount ever reached before was $455,306,300 on December 26, 1891. The same plethora of money existed in all money centers; the rate of interest for the year averaged, on demand loans, 1½ per cent. to 3 per cent., and time loans and commercial paper ranged about 2 per cent. higher.

The cholera at home and abroad, with attendant quarantine restrictions, has held trade in fetters, and, to some extent, impaired the business of the year. The vigorous measures adopted by our authorities reduced it to control and kept its baleful influence at a minimum.

With conditions in the United States favorable for a year of unusual prosperity, speculation has been held in check and business kept within conservative limits. The lessons taught by the monetary stringency of 1890—'91, which fell so heavily upon all whose business was too much extended, have not yet been forgotten. A hardening process has obtained, and yet the record of the year covered by the report characterizes it as one of growth and prosperity.

COMPARATIVE STATEMENT OF THE CONDITION OF THE NATIONAL BANKS WITH RESPECT TO CERTAIN ITEMS AT NEARLY CORRESPONDING DATES FOR THE YEARS 1891 AND 1892.

	1891.	1892.	Increase.	Decrease.
Number of banks in existence Oct. 31	3,694	3,788	94	....
Capital stock..........................	$684,755,865	$693,868,665	$9,112,800	....
Bonds deposited to secure circulation	152,950,350	164,883,000	11,932,650	....
Bank notes outstanding..............	172,184,558	172,432,146	247,588	....
Lawful money deposited with the Treasurer United States to redeem circulation outstanding............	35,430,721	25,191,083	....	$10,239,638
Surplus and undivided profits September 25 and 30, respectively..	330,861,159	340,524,179	9,663,020	....
Individual deposits September 25 and 30, respectively......	1,588,318,081	1,765,422,983	177,104,902	....
Bank deposits September 25 and 30, respectively.........................	430,594,774	5 0,653,202	100,058,428	....
Total resources September 25 and 30, respectively.........	3,213,080,271	3,510,094,897	297,014,626	....

The above table shows a large decrease in the lawful money deposit to redeem circulation. The net circulation outstanding has increased $10,487,226 during the year.

The following table shows the total cash held by National banks including 5 per cent. redemption fund, and mutilated currency in process of redemption for the years 1891 and 1892.

	1891.	1892.	Increase.	Decrease.
Bills of other National banks	$19,991,167.00	$19,557,474.00	....	$433,693.00
Fractional paper currency, nickels and cents..........	867,462.37	934,648.37	$67,186.00	....
Specie, viz:				
Gold coin...................	84,464,347.24	95,021,952.77	10,557,605.53	....
Gold Treasury certificates.	60,173,670.00	71,050,180.00	10,876,510.00	....
Gold clearing-house certificates..................	7,300,000.00	7,860,000.00	560,000.00	....
Silver dollars..............	6,348,573.00	6,785,084.00	436,511.00	....
Silver treasury certificates	20,409,735.00	22,993,451.00	2,583,716.00	....
Silver fractional coin......	4,818,750.67	5,405,710.92	586,960.25	....
Legal-tender notes	97,615,608.00	104,267,945 00	6,652,337.00	....
United States certificates of deposit for legal-tender notes.......................	15,720,000.00	13,995,000.00	....	1,725,000.00
Five per ct. redemption fund	6,536,931.51	7,138,564.69	602,633.18	....
Due from United States treasurer, mutilated currency..	1,457,807.85	1,106,987.93	....	350,819.92
Total...............	$325,704,052.64	$356,117,998.68	$32,923,458.96	$2,509,512.92
Net increase........	....	....	$30,413,946.04	....

CURRENCY.

The business of banking is exchanging a generally known value or credit for a local value or credit. This definition applies equally to the money changers of the temple and to the banks of to day. In the wonderful development of commerce and manufactures which has followed increased facilities for communication and transportation, banking, though hand in hand with trade, is ever in the lead; for credit, or money, is the motor which moves the wheels of progress, and all financial transactions, whether local, national or international, have become mainly a matter of book-keeping. Throughout the United States every locality has its bank, and most people, however limited their business transactions, have bank accounts, through which they pay their indebtedness. Bank accounts are generally used as the most convenient and most accurate method of keeping a cash account. This practice does not obtain in European countries in any such proportion. In this country, in the village having a single bank, the artisan pays the merchant by check, or vice versa, and the payment is usually consummated by a transfer of credit upon the books of the bank. Thus does the single bank become a clearing-house for the community, and the actual transfer of money is minimized.

The day's exchanges in our larger cities are adjusted through a clearing-house, where each bank is credited with the total demands it holds against all other banks, in the same place, and is debited with the total demands which the other banks hold against it, and either pays or receives the balance, simply, in money. The aggregate clearing-house transactions for the year ended October 31, 1892, in 57 clearing-house cities, were $61,017,839,067, the balances were (partly estimated) $4,881,777,289. Thus by a simple device of book-keeping, this immense volume of business was done by means of 8 per cent of actual money.

Our international banking and commercial transactions are settled upon a system of balances through a few leading banks and banking houses that deal in foreign exchange. When the exchange market affords no bill of exchange to be remitted, gold is shipped to settle the balance of trade existing against such nation, and when so shipped, whether bars or coin, it goes simply as commodity, at its market value, precisely like merchandise.

Thus it appears that the bulk of the world's business transactions is done upon credit, witnessed by book-keeping, and the percentage represented by actual money transfer is very small, in the United States less than 8 per cent.

A man goes to his bank with his note, a local credit, and procures its discount, receiving the proceeds in a generally known credit or value, namely, a bank draft, or certificate of deposit, or money—something available for the contemplated business. The bulk of all business transactions is adjusted by the contracting parties, whether banking or otherwise. It is the portion in which money passes that appeals to the Government for regulation. It is the recognized constitutional duty of government to furnish for its citizens a circulating medium adequate to their needs and convenient for their use. Gold and silver are the recognized money of the world, because they possess value in themselves, are conveniently coined, not easily counterfeited, exist in quantity sufficient to supply the demand, and are not so redundant as to unduly impair their value. Such money is adequate to the public want but not convenient for public use, except in small change transactions. Paper money is a business necessity. Paper money possesses no value, simply represents value.

A currency to serve the demands of business must be sound—no doubt of its redemption. It should be elastic, that it may expand and contract, as the tide of business ebbs and flows. If supplied by the Government, the expense is borne by the taxpayers. If supplied by the banks, it must possess an element of profit. It will readily issue so long as there is a profit. It may be made to contract by fixing a standard of issue and taxing the excess, so that the excessive issue would be retired with the cessation of the necessity which called into existence.

The amount of paper money in circulation October 31, 1892, was:

National bank notes	$172,432,146
United States notes (greenbacks)	332,080,234
Treasury notes	114,567,423
Gold certificates	120,255,349
Silver certificates	324,552,582
Currency certificates	10,550,000
Per cent of national-bank notes, 16.04.	1,074,437,684

The Government can not issue money gratuitously. It can only put it in circulation in exchange for some value or obligation. It can not pay its bonds in anything other than coin of standard value.

By the terms of the Act of February 28, 1878, the Secretary of the Treasury was directed to purchase and coin into silver dollars silver bullion not less in value than $2,000,000 and not more than $4,000,000 worth monthly. This Act was supplanted by the Act of July 14, 1890. While in force the Government purchased silver and coined 378,166,793 standard dollars, the seigniorage on which (that is, the difference between the price paid for the silver and the face value of the coinage) was $69,967,531.

Total coinage of silver dollars under Act of February 28, 1878	$378,166,793
Total cost of silver bullion used in such coinage	308,199,262
Seigniorage or apparent profit	69,967,531
Bullion value of such silver October 31, 1892	250,493,936
Difference between actual cost and market value October 31, 1892	57,705,326

This coinage accumulated in the Treasury vaults until the happy device was conceived of putting it in circulation by the use of paper substitute. As shown above, $324,552,532 are serving the people by proxy.

Under the Act of July 14, 1890, the Government purchases monthly 4,500,000 ounces of silver, and pays for the same in Treasury notes issued for that purpose and equal at par to the cost of such silver. Thus the currency of the country is arbitrarily increased monthly. Up to November 1, 1892, the total issue of such notes has been $116,611,233. The present market value of the silver purchased is $102,648,944, showing a depreciation in value of $14.134,646. This Act was a compromise measure, designed to prevent the unlimited coinage of a dollar of full debt-paying power containing less than a dollar's worth of silver. From its nature (arbitrarily adding a large amount to the currency monthly) it is evident that it was intended to be temporary. The severest commentary upon our silver coinage is the fact that it offers an inducement to the counterfeiter to coin a dollar exactly reproducing the genuine in quality and intrinsic worth, as well as form and design, the profit to the counterfeiter being represented by the difference between the market value of the silver contained in the coin and its face value, which was October 31, 1892, 33¼ cents.

In view of the above statistics, the silver currency furnished by the Government will hardly commend itself to the public on the score of economy. It is in sharp contrast with the National-bank currency, which has paid into the Treasury in taxes $72,670,412.30.

What the settled policy of Congress as to the future currency may be remains to be seen. If furnished by the Government, it will possess the quality of soundness, for nothing can be better than the Government under which we live; but it cannot possess elasticity. Elasticity means conformity to business wants, the supply quickly responding to the demand, and not conformity to fixed rules and statutory laws. The Government in the very nature of things cannot supply such currency as the public requires. The National banks, with proper legislation, would supply this want fully and completely. Large appreciation of the price of United States bonds, the basis for circulation, large depreciation of the rates of interest, and onerous taxation, have made circulation unprofitable, and the volume has fallen from $362,889,134, September 30, 1882,—the highest amount in circulation at any one time—to $172,426,610, at the close of the last fiscal year. The volume would have been much more contracted but for the fact that all National banks, whether they take out circulation or not, are obliged to own and assign to the Treasurer of the United States in trust interest-bearing bonds of the United States, and in case their capital is $150,000 or less, to the amount at par of one-fourth their capital stock. If the capital exceeds $150,000, they are required to have on deposit in the Treasury not less than $50,000 in bonds. Being obliged to own these bonds, to measureably lessen the cost of carrying such high-priced securities, they take out circulation.

The following carefully prepared tables show the profits upon circulation based upon a deposit of $100,000, bonds. June 30 was selected, as it marks the close of an interest period for Government bonds.

JUNE 30, 1892—2 PER CENTS.

$100,000 two's at par, interest		$2,000 00
Circulation, 90 per cent. on par value	$90,000 00	
Deduct 5 per cent. redemption fund	4,500 00	
Loanable circulation at 6 per cent.	$85,500 00	5,130 00
Gross receipts		$7,130 00
Deduct—		
1 per cent. tax on circulation	900 00	
Annual cost of redemption	137 48	
Express charges	3 00	
Cost of plates for circulation	7 50	
Agents' fees	7 50	
Examinations	43 00	1,098 48
Net receipts		$6,031 52
$100,000 loaned at 6 per cent		6,000 00
Profit on circulation		$31 52

Total profit on $21,837, bonds, $6,194.72.

Percentage on maximum circulation obtainable, 0.032 per cent.

JUNE 30, 1892—4 PER CENTS.

$100,000 four's at 116¾ premium, interest		4,000 00
Circulation, 90 per cent. on par value	$90,000 00	
Deduct 5 per cent. redemption fund	4,500 00	
Loanable circulation at 6 per cent	$85,500 00	5,130 00
Gross receipts		$9,130 00
Deduct—		
1 per cent tax on circulation	900 00	
Annual cost of redemption	137 48	
Express charges	3 00	
Cost of plates for circulation	7 50	
Agents' fees	7 50	
Examinations	43 00	
Sinking fund reinvested quarterly to liquidate premium	696 36	1,794 84
Net receipts		$7,335 16
$116,750 loaned at 6 per cent		7,005 00
Profit on circulation		$330 16

Total profit on $129,759,000 bonds, $385,571.09.
Percentage on maximum circulation obtainable, 0.330 per cent.

JUNE 30, 1892—6 PER CENTS.

$100,000 sixes at 114 premium, interest		6,000 00
Circulation, 90 per cent. on par value	$90,000 00	
Deduct 5 per cent. redemption fund	4,500 00	
Loanable circulation at 6 per cent	$85,500 00	5,130 00
Gross receipts		$11,130 00
Deduct—		
1 per cent. tax on circulation	$900 00	
Annual cost of redemption	137 48	
Express charges	3 00	
Cost of plates for circulation	7 50	
Agents' fees	7 50	
Examinations	43 00	
Sinking fund reinvested semi-annually to liquidate premium	1,972 94	
		3,071 42
Net receipts		$8,058 58
$114,000 loaned at 6 per cent		6,840 00
Profit on circulation		$1,218 58

Total profit on *$11,600,000 bonds, $127,219.75.
Percentage on maximum circulation obtainable, 1.218 per cent.

RECAPITULATION.

Profit on the three classes of bonds, maximum circulation 90 per cent.—

2 per cent. bonds, *$21,837,000—$19,653,300, maximum circulation at 0.03152 per cent., $6,194.72.

4 per cent. bonds, *$129,759,000—$116,783,100, maximum circulation at 0.33016 per cent., $385,571.06.

6 per cent. bonds, *$11,600,000—$10,440,000, maximum circulation at 1.21858 per cent., $127,219.75.

Total of bonds, $163,196,000—$146,876,400, maximum circulation at 0.353 per cent., $518,985 55.

* Total amount of each class of bonds held to secure circulation June 30, 1892.

It will be noted that by taking out circulation the banks realize in each case more than 6 per cent. on the money invested in bonds. The money invested in the purchase of bonds as a basis of circulation yields in the case of 2 per cent. bonds 6.032; in case of 4 per cent. bonds, 6.33; in case of 6 per cent. bonds, 7.218.

Since the 5 per cent. redemption fund counts as part of a bank's reserve as well in hands of the Treasury as in vaults of the banks, it would have been proper not to make the deduction above. This would add materially to the profit on circulation. The $43 average cost of examinations of banks with $100,000 capital is not wholly an incident of circulation.

In the above tables money is assumed to be worth 6 per cent. If the prevailing rate was less than 6 per cent. a bank could better afford to take out circulation. If the prevailing rate was more than 6 per cent. a bank could less afford to take out circulation. By allowing circulation to the par of bonds and removing the tax on circulation it would be possible for banks located in sections where rates of interest are high to take out circulation without loss.

Since the organization of the National banks $1,521,437,753 have been issued and redeemed without loss to any bill-holder. There can be no loss upon National-bank circulation. All the solicitude as to what shall serve as a basis for circulation when Government bonds cease to exist is premature. The 4½ per cent. bonds (Act July 14, 1870,) matured September 1, 1891; $25,364,500 were continued at the pleasure of the Government at 2 per cent. interest; interest upon the balance ceased; $24,520,900 have been redeemed and $983,800 remain outstanding; $3,617,700 have been redeemed since October 31, 1891. No bonds have been purchased by the Government during the past year, the interest-bearing debt has not been reduced, and with the diminished revenues, under the Act of October 1, 1890, and swelling volume of annual expenditure, there is likely to be no reduction in the immediate future. The trend of public opinion is decidedly in favor of limiting our revenues to the current needs of the Government. The currency sixes that begin to mature in 1896 are primarily obligations of the subsidized Pacific railroads. The railroads will hardly be prepared to pay these bonds at maturity, and they will likely be continued like the 4½ per cent. bonds, at the option of the Government, at a low rate of interest.

By relieving National-bank circulation, as above suggested, these bonds could be extended at a very low rate of interest—too low for investment purposes, yet available as a basis of circulation. Of the $25,364,500 of 2 per cent. bonds outstanding October 1, $22,050,350 were held by National banks to secure circulation. The 4 per cent. bonds do not mature until July 1, 1907. Since December 6, 1890, the Government has been out of the market as a purchaser of its own bonds, and the price then paid for 4 per cent. bonds ($123.356) has fallen to $114.625. The lower the price of the bonds the more available they become as a basis of profitable circulation. If happily the time arrives when the United States Government has no bonded debt, or not sufficient to be available as a basis for circulation, there will, of necessity, be other choice securities available for such purpose.

In my judgment the Government should issue 2 per cent. bonds, running twenty, thirty and forty years, and with the proceeds purchase the 4 per cent. bonds outstanding. This would result in a saving of interest to the Government, distribute the maturity of the bonds over a proper period, and furnish the best conceivable basis for circulation. The Government could hardly have floated a 2 per cent. bond but for the needs of the National banks, and with liberal yet conservative laws as to circulation, it is possible that a bond bearing a slightly lower rate than 2 per cent. could be placed at par.

A United States 4 per cent. bond of 1907, in order to yield interest at the rate of 2 per cent. per annum for the remaining period it has to run, must have been purchased October 1, 1892, for $125.492. In other words, the Government could have exchanged a 2 per cent. bond, at par, maturing July 1, 1907, for the 4 per cent. bond of 1907, at $125.492, without loss or gain. The exchange would have been equal. The 4 per cent. bonds on October 1, 1892, were worth 114⅝. The extended 2 per cent. bonds, payable at the pleasure of the Government, were worth, on the same date, 101. Could the Government have exchanged a 2 per cent. bond maturing July 1, 1907, for the outstanding issue of 4 per cent. bonds upon the basis of the quotations just given, it would have resulted in saving to the Government (that is, the taxpayers) the enormous sum of $67,161,551.47, as appears from the following computation:

Par value of outstanding 4s, October 1, 1892	$559,586,750 00
Market value of 4s at 114⅝, and of 2s at 101, October 1, 1892	641,426,312 18
Par value of 2s exchanged at 101 for 4s at 114⅝, October 1, 1892	635,075,556 62
Quarterly interest paid on 4s	$5,595,867 50
Quarterly interest that would be paid on 2s	3,175,377 78
Quarterly saving of interest	$2,420,489 72
Present value, as of October 1, 1892, of these savings of interest to maturity, money at 2 per cent., reinvested quarterly	$123,406,683 57
Present value, as of October 1, 1892, of $75,488,806.62, principal of 2s in excess of principal of 4s, money at 2 per cent., reinvested quarterly	56,245,132 10
Present value of net saving to the Government in accordance with the above statement	$67,161,551 47

While the principal of the indebtedness would be increased, the interest reduction would be so great for the remaining fifty-nine interest quarter periods, from October 1, 1892, to July 1, 1907, as to show a net saving of $67,161,551.47.

A 4 per cent. bond at 114⅝, on October 1, 1892, would pay an investor, interest at the rate of 2.793 per cent.

It is probable, from the above statistics, that investors would not exchange 4 per cent. bonds for 2 per cents, but the fact that banks own, for the purpose of securing circulation, nearly 87 per cent. of the continued 2 per cent. bonds in preference to the 4 per cents, shows that they prefer a bond at par, with a lower rate of interest, as a basis for circulation. A fixed period to run, and a long period would add to the value of the bond.

With so great a saving possible, the interests of economy, as well as all public and private interests that depend for prosperity upon a sound and elastic currency, emphasize the wisdom of settling this question of a proper basis for National-bank circulation by the issue of bonds having a long time to run, at a low rate of interest, with which to retire the outstanding issue of 4 per cent. bonds.

The National banks for a long series of years have demonstrated their ability to furnish the country with currency ample in amount, elastic in volume, sound beyond preadventure, and every dollar of which, every moment of its existence, was worth par throughout the length and breadth of the land. A change from such a currency to another less secure is certainly an unwise experiment. It is proposed to restore State bank circulation by removing the 10 per cent. tax imposed March 3, 1865. There is no fairer test of men or methods than the record they make for themselves. Every item of assets and liabilities, as shown by the trial balance of their general ledgers, of every National bank, for the whole period of their existence, has five times each year been published in the locality, reported to the Comptroller of the Currency, and become a matter of record. Additional tables resolve all composite items into detail. Additional statistical tables complete the history and workings of such banks. Special reports show the course of trade and exchange. In case of failure, equally explicit information is obtained from Receiver's reports, total claims, total assets, percentage paid, percentage of loss, items of expense, including Receiver's fees, and attorney's fees.

All this information is annually reported to Congress and spread before the country. The course of trade, the material condition, the prosperity or depression of the country, are truthfully reflected in the condition of its banks. And the publication of the above conditions, in the reports of these banks, has been of inestimable value to publicists and economists. This is the record of National banks under Federal authority and Federal supervision. To compare the present National banking system with the old State banking system is to compare order with confusion—perfect system, under central control, with imperfect system, under diversified control. The banking systems of the different States, during the period that they were banks of issue, differed essentially. Some had excellent banking laws; others had very crude laws. Some had effective supervision, and some had none, or worse than none. In no State was the aggregate or percentage of loss to note-holders of State banks reported, nor the losses to creditors or stockholders. The most careful research reveals only general statements, or estimates of loss, in the current financial literature of the time.

Congress, by resolution in 1832, directed the Secretary of the Treasury to procure and publish statistics relating to banks in the several States. Such publication was made more or less complete, with the exception of some years, until 1864*; then followed an interval until 1873, when the Comptroller of the Currency was directed to procure from official and other reliable sources and report to Congress information in relation to State banking institutions. The statistics in relation to State banks prior to 1864 have been the subject of much study and research on the part of my predecessors. The Comptroller's report for 1876 contains elaborate tables upon this subject. The question of restoring State bank circulation gives especial value to all information of this character, and I have therefore carefully studied and analyzed all the statistics attainable upon this subject, showing the condition of State banks prior to 1864, and publish in the appendix of this report, arranged in convenient form, tables presenting such information.

*When it is stated that the statistics relating to the period prior to 1864 are mainly unofficial, it will be understood that the information conveyed is only approximately correct. The principal sources of information in compiling these statistics have been the reports of the Secretary of the Treasury to Congress since 1832, Baker's work on Banks and Banking, Blodgett's Economica, Elliott's Funding System, the Banker's Magazine, Hodges' new Bank-note Safeguard, Consideration on the Currency and Banking Systems of the United States, by Albert Gallatin; History of Banking in the United States by John Jay Knox.

The most notable feature of the State-bank circulation was the violent expansion and contraction to which it was subject.

The charter of the United States Bank expired March 4, 1811. Mr. Gallatin makes the following estimate of the total circulation of the country, including notes of the Bank of the United States: In 1811, $28,100,000; in 1815, $45,500,000; in 1816, $68,000,000; and in 1820, $44,863,000.

In 1840, according to Knox, there were in Ohio thirty-seven banks, with $10,000,000 capital. January 1, 1845, there were but eight banks in operation, with a capital of $2,171,807. Up to and including 1856 thirty-six of the banks organized under the laws of that State had failed, their notes being wholly worthless, and eighteen more had failed, their notes being worth 50 to 75 cents on the dollar. From January 1, 1857, the circulation of the whole country shrank from $214,788,892 to $155,208,744 on January 1, 1858, a decrease of over $59,000,000 in one year (Report of the Secretary of the Treasury). The circulation of Illinois increased from $5,500,000 in 1857 to $12,300,000 in 1861. (Knox). Much of this circulation was secured by various forms of security, and its redemption provided for by State authority. Yet it was seldom that this security proved adequate. The "Bankers' Magazine" for February, 1858, advertised a list of twenty-eight suspended banks in Indiana whose notes would be redeemed by the auditor of that State at the following rates: ten at par, and the remainder at prices ranging from 97 down to 69. According to the same authority, in July, 1859, a convention of Wisconsin bankers, held at Milwaukee, fixed the discount on Illinois bank bills at 1 per cent. until September 20, and at 3 per cent. thereafter. This action was retaliatory, and simply established the same discount upon Illinois bills that Illinois had adopted as to Wisconsin. In April, 1859, the Indiana banks determined not to accept the notes of Illinois or Wisconsin. All bank notes of interior banks were at a discount in New York (many unsalable) from 50 per cent. down to the current exchange, which was charged against the notes of perfectly solvent banks.

The above instances illustrate the friction existing between different States.

The cost of exchange on commercial centers was greatly increased under State-bank circulation. Now a man in Montana deposits his money in his local bank and buys Chicago exchange. His money is as good in Chicago as Helena, and he simply pays the cost of transmittal. In fact, the competition for business is so intense and the indulgence of banks correspondingly great that frequently when an interior merchant goes to New York to buy goods he takes a letter of introduction from his home bank to their New York bank correspondent, draws checks for the amount of his purchases upon his home bank, which are paid by the New York correspondent and debited to the home bank. Thus the item of exchange disappears entirely.

DANGERS OF COUNTERFEITING.

The dangers of counterfeiting under the national banking system are at a minimum. The bills are printed by the Government upon carefully prepared paper made by the Government and never out of the Government's possession. If circulating notes were to be printed by the forty-four different States, the opportunities for counterfeiting would be multiplied. Under the old State-bank system counterfeiting was an established industry, and a description of the methods and devices possesses the qualities of a romance. From January 1 to April 1, 1859, there appeared 242 new counterfeits. Hon. John Jay Knox (whose long incumbency of the office of Comptroller of the Currency, as well as his qualities as a student of finance, entitles his judgment to highest consideration) estimates the average loss to note holders under the old State-bank system at 5 per cent. As before remarked, no estimate can be made of the loss to creditors and stockholders. By advertising for the redemption of circulating notes the statutory period and refusing all later presentations, it frequently happened that the stockholders reaped large profits where the note-holders met almost total loss.

I have given the above random illustrations as suggestive simply of the evils attendant upon the old State bank circulation. It is by no means exhaustive. I am aware that the present can hardly be compared to antebellum times, and that the changed conditions which now exist would necessarily obviate some and soften many of the evils attendant upon State bank circulation.

BANK FAILURES.

In order to furnish a modern standard of comparison between National banks and those other than National, Comptroller Knox reported statistics, showing the number of failures of State, Savings banks, and private bankers, for the three years ending January 1, 1879. The number of failures was 210; total claims, $88,440,028; amount paid and to be paid, $58,152,633; losses, $32,616,661; upon which he comments:

The average annual loss sustained by creditors during the past sixteen years by the insolvency of National banks throughout the United States has been $390,012, and that occasioned by the failures of banks other than National, as shown by the incomplete data obtained by the Comptroller, has for the last three years been not less than $10,872,220.

Hon. Edward S. Lacey, in his report as Comptroller for the year 1891, gave a list os failures in the United States of bankers, brokers, Trust Companies, and Savingf banks, for the year ended June 30, 1891. "These number, in all, 117 institutions, having liabilities estimated at $38,271,511, and assets valued at $20,794,092.

Through the courtesy of a reliable commercial agency I am able to report the failures of State, Savings, and private banks, and Loan and Trust Companies for the year ended June 30, 1892. The number is sixty-nine. Aggregate liabilities, $11,024,628. Estimated value of assets, $6,125,189. The percentage of assets to liabilities, 55.56.

The seventeen National banks that failed during the last report year had aggregate liabilities amounting to $12,538,448. Estimated value of assets, $10,750,347. Percentage of assets to liabilities, 85.74.

However recent the comparison the conclusion is in favor of the National bank system.

If the 44 States are to furnish the country's currency, then we will have a chain of sovereignties furnishing our circulating medium, each with varying laws and varying supervision, and, like all chains, the system as a whole would be no stronger than its weakest link. Disorganized finance in one State would affect all. Argentine financial troubles precipitated the Barings' failure at a time when this country was generally prosperous; and yet it produced a quasi panic in the United States and cast a cloud over the financial horizon of the whole world which has not yet fully disappeared. Banking is not a philanthropical business and banks will not issue circulating notes unless it is profitable. Manifestly issuing notes would be most profitable where greatest latitude was allowed or greatest laxity prevailed, and with the circulation of any State discredited or the particular banks of any State discredited, conservative bankers and conservative business men would have to discriminate against such bills.

We all know the practical machinery employed to enforce such discrimination. Our State boundaries and commercial centres would be policed with brokers' offices, and commerce would be compelled to pause at State lines and pay the exchange demanded in order to provide itself with money acceptable in the locality where proposed business was to be done. The bill of a perfectly solvent bank in Oregon would be worth just as much less than its face in Chicago or New York as it would cost to send such bill to Oregon for redemption and secure the proceeds in return—cost of transmission each way and interest for the time required—in short, exchange. It would be precisely on a par with the note of any equally reputable business firm. The only way this discount could be avoided would be to provide for the redemption of such notes in Chicago, New York, Boston and other money centres. Should interior and far Western banks make their bills worth par throughout the country by providing for their redemption at convenient money centres, it would compel them to keep an amount of idle reserve with their redemption agents that would seriously impair the profits on circulation. And the United States Government would not facilitate banking transactions then, as it does now, by receiving money at its subtreasuries and transporting the same to any part of the country for the meagre charge of 15 to 50 cents per $1,000.

A bank bill or note is a noninterest-bearing obligation payable to bearer upon demand, in lawful money, title to which passes by delivery. The value of such note depends upon the financial credit of the bank issuing the same, the special provision of law for its redemption, the security set apart for such purpose, the fidelity with which such laws are enforced, as to redemption, the character of supervision, and the degree of conservative banking thereby insured. The profit to a bank issuing such bills depends altogether upon the length of time they remain outstanding before being presented for redemption. With the facilities afforded by railway and express companies for presenting such notes for redemption, it is probable that they would speedily find their way back to the place of issue. This would seriously impair the profits and would necessitate more favorable conditions of issue in order to render the issuing of circulation profitable. No circulation will issue unless there is a profit in it. The fact of the probable and speedy return of this circulation to the locality of issue is made an argument in its favor, inferring therefrom that each locality would be abundantly supplied with money. A bad penny always returns, and the tinge of doubt that would attend this State bank circulation would doubtless give it a homeward impetus. But bear in mind that it would be worth no more at the place of ssue, though passing at par, than in Boston or New York. By just such a percentage as its purchasing power was diminished in our commercial centres, by just that percentage would the price of commodities be appreciated where it passed at par. This is an inevitable law attendant upon depreciated currency.

The stream that flows from the mountain to the sea obeys no more natural law than that which accumulates currency in commercial centers. If the water stood in pools on the mountain it would necessarily be pretty damp at the seaboard, and, if these localities that so loudly clamor for more money had all the currency they wanted, that same currency would be a drug in banking centers. There is money enough, and the range of interest for the past year has been phenomenally low, and, as before stated, any bank in any part of the country could have had any quantity of money transported to it at the moderate charge of 15 to 50 cents per $1,000. But such bank must have the equivalent of money; it must have securities, or receivables, or some form of credits, acceptable, in order to get the money. And right here is the trouble. This clamor for more money comes from the newer, less-developed sections of the country, and from people who have something to sell that no one wants to buy. The securities they offer do not commend themselves to investors. No amount of currency would correct this. They say, "Money is plenty while the crop is being moved, but we want it plenty at all times." When the crop is gone, what have they to represent money, with which to buy money? People can get money for their labor and for their produce. They can borrow upon good collaterals, real or personal. People with any equivalent of money can get it. This whole trouble is born of the heresy, which has a strangely-extended hold upon the public mind, that the Government can create wealth and that if there were more money people could, in some unexplained way, obtain it without rendering an equivalent.

REPEAL OF THE 10 PER CENT TAX.

A conditional repeal of the 10 per cent. tax is proposed, conditioned upon compliance by the State banks with certain regulations imposed by Congress, designed to secure circulation and protect note-holders against loss. Such State banks would then be National banks for the purpose of issuing circulating notes, and Congress must provide for their supervision and examination, to see that the laws are complied with. Can currency be better taken out by a bank organized under a State law than under an Act of Congress? Would Congress or the country gain anything by the proposed divided jurisdiction over these banks of issue? Would not division lead to conflict and confusion? All National banks make reports of condition to the Comptroller, on a past day, fixed by him, *in such form* as the Comptroller prescribes, and upon blanks furnished by him. These forms are very complete as to balance sheet and detail. In order to comply with these calls a bank's books must be so kept as to furnish the required information. These reports are of very great value to the banks themselves, in systematizing their bookkeeping and insuring good and uniform methods of business. The information reported, all on the same date, is of great value to the public. What would be gained by denationalizing our banks in all respects, except as to circulation? Can the various State legislatures be depended upon to provide better laws and better supervision than Congress?

It is argued that 92 per cent. of all business transactions consummated through banks are represented by credits—that is, exchanges and offsets—and that 8 per cent. only is represented by money. The Government does not assume to regulate the 92 per cent. Why should it the 8 per cent.? Why not as well allow State bank notes to circulate? Their acceptance is purely voluntary. That statement is theoretically true, but practically, it is wholly false. A banker, or large merchant or manufacturer, may be in a position, equipped with skilled men or expert information, to exercise discrimination between the strong and the weak banks. But what can the artisan, the day laborer, the miner or the farmer know of such a matter? From the nature of their calling they can exercise no discrimination. They know, and they can only know, that the Government allows such bills to circulate, in form and semblance of money, and they have the right to hold the Government responsible that it be worth 100 cents on the dollar, whether it comes from New York or New Mexico.

The Constitution of the United States prohibits the States from coining money or making anything except gold and silver legal tender. State-bank bills could not become a legal tender. Neither are National-bank bills. State-bank bills, when issued, add just so much to the liabilities of the bank. They would circulate freely in times of prosperity and confidence. In times of monetary stringency and general distrust they would return to the bank for redemption. They would have to be redeemed in legal-tender money provided by Congress. Congress must, under the Constitution, provide all the money that possesses a full debt-paying power. By every consideration of sound business principles it should provide all the money that the country requires. No public interest can be served by dividing this function with the forty-four States. Every period of financial depression in the past resulted in the suspension of specie payments, more or less general, by the banks; that is, resulted in the inability of the banks to redeem their notes. The same conditions would produce similar results in the future. If State-bank notes are allowed to circulate, their acceptance is not voluntary; it becomes a business necessity. Many mine owners, manufacturers and large employers of labor practiced paying their help in store orders, in order to control their trade and make the extra profit. Surely, under the law, the acceptance or rejection of such orders was purely voluntary, and yet their acceptance for fear of losing their employment was general.

So great did this abuse become that many States have enacted laws compelling corporations to pay their laborers, at regular intervals, in money. The wealthy class could provide themselves with the means of discriminating against the notes of weak banks, and if they found themselves possessed of any would proceed to work them off upon their less fortunate neighbors. That is the record of the past. It would be the experience of the future. To the average laboring man a bank-note reporter and detector would be as inexplicable as a binomial theorem. When a bank suspends, the fact that the note is secured and will be eventually paid is poor consolation to the laborer who needs his money for his daily use. The note of a failed National bank is as good as that of any bank in the system. The restoration of State-bank circulation portends disaster to that class of our citizens who most need and have most right to ask protection from the Government. State-bank circulation loses its money power in a crisis. It is a source of weakness and adds to the danger. Instead of paying debts it comes forward itself to be paid.

NEW NATIONAL BANKS.

The following table gives the number of National banks organized during the year ended October 31, 1892, in each State and Territory, with their aggregate capital:

States and Territories.	*No. of Banks.*	*Capital.*	*States and Territories.*	*No. of Banks.*	*Capital.*
Texas	22	$1,445,000	New York	2	$300,000
Iowa	13	725,000	California	2	150,000
Indiana	12	1,110,000	New Mexico	2	100,000
Ohio	11	2,000,000	Oklahoma	2	100,000
Pennsylvania	10	700,000	Wyoming	2	100,000
Illinois	9	2,500,000	Missouri	1	200,000
Minnesota	9	710,000	Virginia	1	200,000
Washington	8	700,000	Georgia	1	150,000
Massachusetts	7	650,000	North Carolina	1	125,000
Wisconsin	5	500,000	Arizona	1	100,000
West Virginia	5	350,000	Alabama	1	100,000
Colorado	4	260,000	Florida	1	100,000
Idaho	4	200,000	Kentucky	1	100,000
New Hampshire	3	250,000	Maryland	1	50,000
New Jersey	3	250,000	Michigan	1	50,000
Kansas	3	200,000	Nebraska	1	50,000
Montana	3	200,000	North Dakota	1	50,000
Tennessee	3	160,000	Utah	1	50,000
Maine	3	150,000			
Indian Territory	3	150,000	Total	163	$15,285,000

In point of numerical accessions to the system, Texas leads with twenty-two banks; Iowa, Indiana, Ohio and Pennsylvania following in the order named. Illinois, however, provided the largest amount of capital. It has been noticeable for several years that the large proportion of increase in the number of National banks is assignable to those States and Territories located West of the Mississippi River and in the Southern States. Of the one hundred and sixty-three banks organized during the past year, eighty-two are located in States and Territories west of the Mississippi, and thirty-six are located in the Southern States. Pennsylvania still has the greatest number of National banks in operation, Massachusetts the greatest aggregate capital, and New York the largest amount of deposits. As prosperity and population increase in the western portion of the country, extending from North to South, so the privileges of the National banking system are availed of in contrast with private banks and other financial corporations organized under State laws. During the past year the seventeen failures were widely distributed, there having been three in Kansas; in New Mexico and Texas two each, and in other States only one.

CLEAN MONEY.

Currency, as applied to the money of a country, has been defined as a "continuous succession of uses." A little reflection upon such continuous use, the journey from hand to hand, till to till, pocket to pocket, over the damp counter of the saloon, through the necessarily soiled hands of honest industry, treasured by the poor and carried in close proximity to the person, it is easy to realize that it becomes "filthy lucre." Soiled paper money is popularly believed to be a potent means of disseminating infectious and contagious diseases. The Bank of England never reissues a note.

The statute provides for the redemption of United States notes when they "are so mutilated or otherwise injured as to be *unfit for use*," and for the redemption of National-bank notes when they are "worn, defaced, mutilated or otherwise *unfit for circulation*." A note with the accumulated filth of continuous use is unfit for circulation and should be redeemed. Send in the old and let the people have new and clean money. My experience as examiner in the discount and savings banks of New York has impressed this matter upon me.

NUMBER OF BANKS ORGANIZED AND FAILED SINCE 1863.

Since 1863 there have been 4,811 National banks organized with an aggregate capital of $698,748,182. Of these 844 have closed or gone into voluntary liquidation and 181 were insolvent. Two banks were subsequently restored to solvency making the total number of going banks 3,788, on October 31, 1892.

AMENDMENTS TO THE LAWS.

The Comptroller of the Currency is required annually to report "any amendments to the laws relative to banking by which the system may be improved, and the security of the holders of its notes and other creditors may be increased."

(1) In my judgment the law should be amended so as to provide as follows: That the minimum deposit of Government bonds, required by National banks, be reduced to $1,000 in case of banks of $50,000 capital, and to $5,000 in cases of banks whose capital exceeds $50,000. Such deposit would be sufficient to guarantee the payment of all expenses and assessments imposed by law. Banks are no longer organized for the purpose of issuing circulation, and when organized to do business as banks of discount and deposit it is clearly a hardship to require them to purchase these high-priced Government bonds beyond the amount above suggested.

(2) That any National bank be allowed to issue notes equal to the par value of the United States bonds which it may purchase and assign to the Treasurer of the United States for the purpose of securing circulation.

(3) That the monthly withdrawal of bonds pledged to secure circulation shall not exceed four and one-half millions in the aggregate. Should withdrawals equal the amount named in any month (which is unlikely) such amount would be offset by the additional circulation issued under the second amendment suggested.

(4) That the tax on National-bank circulation be repealed. The banks have already paid into the Treasury $72,670,412.30 in taxes upon circulation. The banks should only be assessed an amount sufficient to defray the actual cost to the Government of providing circulation.

(5) That the limit of the amount which may be loaned to any person, company, corporation or firm, to 10 per cent. of the capital stock of the bank, be so amended as to read "capital and surplus." There should be an additional amendment making an exception in favor of temporary loans, secured by collateral, in our largest business centers.*

(6) That the Government issue bonds, with a long period to run and at a low rate

* Discussed elsewhere in this report.

of interest, with which to retire the present bonded debt of the United States, and which bonds may be used as a basis to secure National-bank circulation.*

(7) That the Comptroller of the Currency, with the approval of the Secretary of the Treasury, be empowered to remove officers and directors of a bank for violations of law, leaving the vacancy to be filled in the usual way; first giving such officers and directors an opportunity to be heard.

(8) That bank examiners be required to take an oath of office before entering upon the discharge of their duties, and to give a bond in such amount and with such sureties as the Comptroller of the Currency may require.

(9) That the Comptroller of the Currency be allowed to appoint two general examiners, of conspicuous ability and experience, to be paid out of the public funds, whose duty it shall be to visit, assist and supervise the various examiners in their several districts, in order to secure uniformity in method and greater efficiency in work.

(10) That the law be so amended as to prohibit officers or employees of a bank from borrowing its funds in any manner except upon application to and approval by the Board of Direction.

(11) In order to facilitate the collection of assessments upon shareholders in failed National banks, that the Receivers of such banks be required to file with the county clerk or register of each county where any shareholder may reside a statement showing the names of shareholders residing in such county and the amount of stock held by them respectively; the filing of such statement to constitute a lien upon the realty of such shareholders, which lien may be vacated, upon motion, by giving proper bond, and which shall be discharged, by the Receiver, upon payment of the assessment.

(12) Section 380, United States Revised Statutes, reads as follows:

All suits and proceedings arising out of the provisions of law governing National banking associations, in which the United States or any of its officers or agents shall be parties, shall be conducted by the District Attorneys of the several districts, under the direction and supervision of the Solicitor of the Treasury.

Under this section it is claimed that United States District Attorneys are *ex-officio* attorneys of the Receivers of all failed National banks located within their respective districts, and that all suits and proceedings must be instituted by or through them. It is difficult to believe that the Courts will finally sustain such a construction, that a simple action for debt, which can be maintained in a State Court as well as in the United States Court, and is not based upon any provision of the National Bank Act, falls within the provisions of said Act, or that a Receiver of a failed National bank is an "agent" of the United States within the meaning of said section.

It is difficult to believe that Congress has the power to impose the services of any attorney upon such a trust, where the assets are wholly private property, belonging to creditors and shareholders. Certain it is that had Congress intended that such a broad construction would be put upon this section it would have made some provision for exceptional cases. It is a physical impossibility for the various United States attorneys to act as attorney or counsel for the Receiver. In many instances they reside several hundred miles distant from the trust. In other instances there are so many trusts within a single district that the United States attorney cannot attend to all the business to be done. The result in such cases is that where United States attorneys insist upon being employed they become attorneys of record, nominally appearing in all actions or proceedings, while some resident attorney does the actual work. As a consequence the trust is obliged to pay double fees for having its work done.

If the United States attorney must be employed in accordance with the above section, then every time there is a change in such officer it would necessitate the substitution of his successor in office, thus bringing in an entirely new man, with no familiarity with the pending litigation. Under such circumstances the usual practice has been to retain the ex-District Attorney as counsel, thus producing a double charge for the services rendered.

Many United States attorneys make no claim to be employed. Others, when confronted with the situation, relinquish their claim, but still others insist upon being employed, and, when not employed, insist upon being paid a fee for every act that is done by the attorney in the regular administration of the affairs of the trust. The department has in its possession bills rendered by United States attorneys who have never performed any act for the benefit of the trust, have never been consulted by the Receiver, and never in any way had any connection with the affairs of the failed bank,

* Discussed elsewhere in this report.

except to ascertain from the record what suits and proceedings had been instituted and then have made such suits and proceedings a basis of claim for compensation.

DOMESTIC EXCHANGES.

One of the great values which the National-bank system possesses is the facility it affords for obtaining accurate statistical information as to the course and character of business. With nearly four thousand banks, representing nearly every locality and every business interest. under central supervision, it is within the power of the Comptroller of the Currency to obtain data showing exact conditions of business at stated time or times.

For the pupose of showing the course and magnitude of business of the banks, my predecessors have called for the exchanges drawn by the different banks upon each other and upon the reserve and central reserve cities for a certain year. These exchanges represent the settlement of balances between the different banks and correspond exactly with the cash balances paid or received by the different banks, in settlement of their exchanges in our clearing-house cities. My immediate predecessor, Mr. Lacey, called for such information for the year ended June 30, 1890, and June 30, 1891.

Thinking that the monetary stringency that prevailed in the fall of 1890 and the early part of the year 1891 might be thought to impair the value of statistics for these years, as a criterion, I have also obtained like information for the year ended June 30, 1892 Thus we have three successive years, covering what may be fairly termed a sample period, and the information set forth in the following table may be accepted as fairly reflecting the volume and character of the business of the banks for the periods covered; hence it will be unnecessary to call for similar information from the banks for some years to come.

Out of the 3,759 banks called upon, 3,647 complied with the Comptroller's request and furnished the data for the following table:

AMOUNT OF DRAFTS DRAWN BY NATIONAL-BANKING ASSOCIATIONS UPON NEW YORK, CHICAGO, ST. LOUIS, THE OTHER RESERVE CITIES, AND ON ALL OTHER LOCATIONS, THE NUMBER OF BANKS DRAWING UPON EACH CITY, AND THE PERCENTAGES OF DRAWINGS IN 1892.

Location of Banks Drawn Upon.	1892.		
	Number Drawing.	*Amount Drawn.*	*Per Cent.*
Central reserve cities:			
New York	3,427	$7,896,467,165	60.77
Chicago	1,178	1,428,828,063	11.00
St. Louis	577	260,649,996	2.01
Other reserve cities:*			
Boston	806	1,395,967,524	10.75
Albany	69	24,007,580	.18
Philadelphia	654	546.582,679	4.21
Pittsburg	189	111,444,735	.85
Baltimore	255	88,040,141	.68
Washington	72	6,363,874	.05
New Orleans	186	36,882,816	.28
Louisville	192	43,444.458	.33
Cincinnati	404	160,648,321	1.24
Cleveland	141	31.407,145	.24
Detroit	97	55,916,023	.43
Milwaukee	111	38,974,954	.30
Kansas City	335	104.336,804	.80
St. Joseph	42	9.301,148	.07
Omaha	217	135,557,812	1.04
Brooklyn,	4	736,111	.01
St. Paul	168	93,678,212	.72
Minneapolis	102	43,142,540	.33
San Francisco	241	99.946,228	.77
Des Moines	18	3,023,513	.02
All other localities	1,280	379,642,241	2.92
Total		$12,994,959,590	100.00

* The total amount of drafts drawn upon other reserve cities in 1892 is $3,029,372,125, and the percentage is 23.30.

In 1890 and 1891 the total amount of drafts drawn by National banking associations upon New York, Chicago, St. Louis, the other reserve cities, and on all other locations was, for 1890, $11,550,898,255 and for 1891, $12,782,212,495. The total amount of drafts drawn upon other reserve cities (not shown in detail in 1890) in 1891 was $3,101,005,735 and the percentage 24.25.

LOCATION OF BANKS IN RECEIVER'S HANDS.

A table is given showing the title and location of 71 National banks now in Receiver's hands and also the location of the United States attorney for that District. From this table clearly appears the inconvenience, if not impossibility, of these United States attorneys acting as attorneys for the various Receivers. Surely these attorneys ought not to be paid for what they cannot and do not do. These trusts should not be subjected to double fees, and Section 12 should be amended so as to provide that attorneys other than United States attorneys may be employed by Receivers of failed banks, whenever in the opinion of the Comptroller of the Currency such employment will be for the interest of a trust.

CLOSED NATIONAL BANKS.

A table is given showing the title, capital, circulation issued, redeemed and outstanding during the year ending October 31, 1892. The total number of such banks is 70, of which 53 went into voluntary liquidation and 17 into Receiver's hands. The amount of capital stock of these banks is $8,607,500; amount of circulation issued $2,031,851; amount redeemed $393,673, and amount outstanding $1,638,178.

The gross liabilities of the seventeen banks which failed during the year were $12,538,448. The estimated value of the assets is $10,750,347, or 85.74 per cent. of the liabilities.

Five of these banks failed prior to December 1, and their failure was the result of the quasi panic of 1890 and 1891, and a continuation of the bank failures which characterized the year immediately preceding.

The Maverick National Bank of Boston had liabilities of $8,727,833, or more than two-thirds of the total liabilities of the banks failing during the year. Aside from that institution the failures were inconsequential in amount, and, as noted above, the probable loss to creditors is less than the average for previous years.

No bank has failed since July 6, 1892.

AMOUNT OF DRAFTS DRAWN BY ALL REPORTING BANKS IN 1892, 1891, 1890.

According to a published table there were 629 banks in the reserve cities and 3,318 in all other cities, making a total of 3,647 banks, which drew exchange amounting to $15,994,959,590 for the year ending June 30, 1892, and for the corresponding period in 1891 and 1890 the totals were $12,782,212,495 and $11,550,898,255 respectively.

Continuing the same classification a table is introduced giving like information as to all banks outside of the reserve cities from which it appears that the grand total drawn on New York was $7,896,467,165; on Chicago, $1,428,828,063; on St. Louis, $260,648,996; on other reserve cities, $3,029,373,125; on all other localities, $379,642,241, or a grand total of $12,994,959,590.

In connection with these tables, showing the vast volume of business done by these banks, the question naturally suggests itself: What is the cost of this business to the public and what character of service is rendered to the public by these banks?

Answering this question the Comptroller, in 1890, obtained data from which he submitted a table showing the amount of premium charged on each $100 of exchange drawn, stated in cents, fractions thereof being omitted.

SUBSTITUTES FOR MONEY.

The subject of the currency of the country, always one of interest and importance, is especially so at the present time, because of the differences which obtain in the minds of the people in regard to what the currency should be and under what authority it should be created.

It will appear from the statistics given in this report to what extent the use of money is minimized by means of Clearing-house organizations in our principal cities, and, for the purpose of showing to what a limited extent actual money enters into the business transactions of the country, I have followed the precedent set by my predecessors in office in 1881 and 1890 and asked all the banks under the supervision of this Bureau to report all receipts for the 15th day of September, 1892, separately stated and classified.

My object in this report has been to furnish reliable data from which the public could see and realize how small a percentage of business transactions are represented by actual money, and how impossible it is for the Government to furnish a volume of currency sufficient to meet the wants of the people at all times--that is, in time of general distrust or quasi panic.

Over 90 per cent of all business transactions are done by means of credit. When the public lose confidence and credit is impaired and refused, over 90 per cent. of all business transactions are directly affected. It is easy to realize how impossible it is for the remaining 10 per cent. of money to carry on the business of the country without monetary stringency and financial distress.

The refusal to extend or continue credit, the demand for payment in money, leaves the actual money or currency of the country, be it $24 per capita or $50 per capita, utterly powerless to supply business needs.

Out of the 3,759 banks reporting their condition on July 12, reports of receipts were received from only 3,473 in time for insertion in this report. Those failing to report were the newer and less important institutions, hence the data received may be taken as fairly representing the business of the country.

The total receipts of the 3,473 banks on September 15, 1892, were $331,205,213. September 17, 1890, 3,474 banks reported total receipts of $327,278,251. The classification is the same and the percentage varies but slightly.

The following table shows the character, amount, and percentage of receipts of National banks on September 15, 1892:

Character of receipts.	SEPTEMBER 15, 1892.	
	3,473 banks.	Percentage of total receipts.
Gold coin	$2,907,017	.88
Silver coin	1,372,054	.41
Gold Treasury certificates	3,407,340	1.03
Silver Treasury certificates	6,537,015	1.97
Legal tenders	8,531,514	2.58
Treasury notes	2,675,269	.81
National bank-notes	3,454,483	1.04
United States certificates of deposit for legal-tenders	2,210,000	.67
Checks, etc	154,959,059	46.79
Clearing-house certificates	2,691,829	.81
Exchanges for clearing-house	141,873,266	42.83
Miscellaneous	586,367	.18
Total	$331,205,213	100.00

From the above table it appears thet 9.39 per cent. of the transactions were represented by actual cash, the balance by checks, drafts, exchanges, and other substitutes for money.

RATE OF EXCHANGE ON $100.

Rhode Island, 1 cent; New Hampshire, 1; Delaware, 4; Maryland, 4; District of Columbia, 4; Kentucky, 5; Massachusetts, 5; Connecticut, 6; Vermont, 7; New York, 7; New Jersey, 8; Ohio, 8; Missouri, 8; Maine, 9; Pennsylvania, 9; Kansas, 9; Nebraska, 9; Illinois, 9; Virginia, 10; Indiana, 10; Minnesota, 10; Utah, 11; Washington, 11; Wisconsin, 11; Iowa, 11; North Dakota, 11; South Dakota, 11; Michigan, 12; West Virginia, 12; California, 12; Montana, 12; Wyoming, 13; Colorado, 13; Idaho, 13; Louisiana, 14; South Carolina, 14; Mississippi, 15; Oregon, 15; Florida, 17; Tennessee, 17; Alabama, 18; Georgia, 18; North Carolina, 18; New Mexico, 18; Arkansas, 20; Arizona, 20; Nevada, 20; Texas, 21. The table shows an average of 8⅛ cents on each $100 of exchange drawn by all of these banks; that is, exchange drawn on each and every one of their correspondents with whom they may have had dealings during the year.

* *

The competition for bank accounts takes various forms. Interest is paid upon average balances, exceeding certain amounts, in many cases. But the usual method of rewarding depositors for keeping balances is taking their collection items and crediting the same as a cash deposit, and giving them the exchange required in course of business at par. The fact that the average commission received by the banks on each $100 of exchange sold is three-hundredths of 1 cent shows conclusively what an enormous amount of business is done by the banks gratuitously, or without direct charge. The number of banks reporting exchange drawn this year (3,647) is 10 greater than last year. The volume of exchange drawn is greater by $212,747,095. If to the $12,994,959,590 reported by the 3,647 banks we add for the remaining 112 National banks, and then take into consideration the exchange that must have been drawn by the 4,520 private bankers and State banking institutions other than Savings banks, whose general condition is set forth in a subsequent portion of this report, we shall have a grand total of exchange drawn by all the banks, approximating $17,500,000,000. A bank having a balance to settle with another bank does so by remitting a draft upon some bank where it has a balance, usually upon New York city. Drafts on New York are at a premium in most parts of the country, seldom at a discount in any place. Thus by a system of draft remittances the obligation of one interior bank to another drifts into our money centers for collection, goes into the volume of the exchanges, enjoys the economy of every possible offset, and this great volume of business is transacted and all balances adjusted by the actual shipment of a very small amount of money.

PERCENTAGE OF RECEIPTS OF NATIONAL BANKS IN RESERVE CITIES ON SEPTEMBER 15, 1892.

According to this table the percentage of gold coin received by 3,473 banks (including the central reserve cities, other reserve cities and the country banks) was .88; silver, .41; gold certificates, 1.03; silver certificates, 1.97; legal tenders, 2.58; Treasury notes, .81; National bank notes, 1.04; U. S. certificates of deposit, .67; checks, 46.79; Clearing-House certificates, .81; exchanges for Clearing-House, 42.83, and miscellaneous, .18. It appears also that the percentage of cash received was: In the City of New York, 7.64+; in Chicago, 5.48+; in St. Louis, 12.17+; in the other reserve cities, 7.64+, in the country banks, 15.09+; and the cash percentage of the total receipts, 9.39+.

Another table is given which shows the number of banks, total receipts and percentage of such total of checks, etc., received by National banks in each State and Territory, exclusive of reserve cities, on September 15, 1892, as follows: Maine, 80 banks, $1,708,985, 88.75 per cent.; New Hampshire, 50 banks, $1,162,227, 87.41 per cent.; Vermont, 48 banks, $821,225, 89.09 per cent.; Massachusetts, 213 banks, $7,068,468, 88.95 per cent.; Rhode Island, 58 banks, $3,063,485, 92.04 per cent.; Connecticut, 81 banks, $3,698,985, 92.30 per cent.; New York, 250 banks, $6,757,119, 88.01 per cent.; New Jersey, 94 banks, $5,214,420, 84.98 per cent.; Pennsylvania, 288 banks, $6,685,298, 85.87 per cent.; Delaware, 18 banks, $495,464, 87.41 per cent.; Maryland, 38 banks, $576,752, 86.03 per cent.; District of Columbia, 1 bank, $54,666, 54.75 per cent.; Virginia, 33 banks, $1,342,080, 90.04 per cent.; West Virginia, 22 banks, $456,027, 85.85 per cent.; North Carolina, 21 banks, $436,521, 79.87 per cent.; South Carolina, 13 banks, $660,649, 92.28 per cent.; Georgia, 28 banks, $758,226, 84.34 per cent.; Florida, 18 banks, $471,809, 84.02 per cent.; Alabama, 28 banks, $500,305, 78.03 per cent.; Mississippi, 13 banks, $138,550, 74.15 per cent.; Louisiana, 11 banks, $63,678, 60.85 per cent.; Texas, 188 banks, $3,562,658, 80.41 per cent.; Arkansas, 9 banks, $208,251, 79.95 per cent.; Kentucky, 58 banks, $1,025,622, 88.50 per cent.; Tennessee, 47 banks, $1,076,511, 83.17 per cent.; Missouri, 48 banks, $404,923, 78.82 per cent.; Ohio, 191 banks, $4,986,188, 79.45 per cent.; Indiana, 101 banks, $3,199,958, 80.09 per cent.; Illinois, 165 banks, $4,780,175, 85.17 per cent.; Michigan, 82 banks, $1,758,624, 83.74 per cent.; Wisconsin, 70 banks, $1,712,360, 82.92 per cent.; Iowa, 136 banks, $2,721,280, 78.95 per cent.; Minnesota, 55 banks, $1,679,606, 90.94 per cent.; Kansas, 142 banks, $2,143,404, 85.51 per cent.; Nebraska, 113 banks, $1,770,246, 80.48 per cent.; Nevada, 2 banks, $17,247, 61.55 per cent.; Oregon, 37 banks, $1,122,545, 62.44 per cent.; Colorado, 53 banks, $3,377,856, 92.11 per cent.; Utah, 14 banks, $472,014, 76.27 per cent.; Idaho, 11 banks, $141,476, 50.52 per cent.; Montana, 31 banks, $1,346,841, 84.47 per cent.; Wyoming, 12 banks, $167,212, 79.02 per cent.; New Mexico, 8 banks, $116,098, 67.32 per cent.; North Dakota, 29 banks, $329,830, 85.32 per cent.; South Dakota, 34 banks, $700,984, 83.17 per cent.; Washington, 63 banks, $1,214,474, 72.50 per cent.; Arizona, 4 banks, $136,699, 95.64 per cent.; California, 32 banks, $1,327,247, 79.77 per cent.; Oklahoma Territory, 3 banks, $50,771, 42.37 per cent.; Indian Territory, 5 banks, $32,942, 46.85 per cent. Total, 3,144 banks, $83,718,926, 84.91 per cent.

NUMBER OF BANKS, TOTAL RECEIPTS AND PERCENTAGE OF SUCH TOTAL OF CHECKS, ETC., RECEIVED IN NEW YORK AND 22 OF THE OTHER PRINCIPAL CITIES, SEPTEMBER 15, 1892.

This table shows that 48 National banks in New York city received on that date $130,976,963, of which 92.36 per cent. was in checks. The other cities referred to are as follows: Chicago, 21 banks, $25,078,114, 94.52 per cent.; St. Louis, 8 banks, $2,390,070, 87.83; Boston, 55 banks, $27,329,245, 93.11; Albany, 6 banks, $1,175,496, 95.33; Philadelphia, 41 banks, $23,369,882, 93.92; Pittsburgh, 26 banks, $4,102,424, 90.02; Baltimore, 22 banks, $4,836,972, 82.46; Washington, 12 banks, $940,470, 66.65; New Orleans, 9 banks, $1,498,735, 87.16; Louisville, 9 banks, $950,421, 91.86; Cincinnati, 12 banks, $6,137,507, 94.64; Cleveland, 8 banks, $1,835,908, 92.79; Detroit, 6 banks, $1,658,194, 91.82; Milwaukee, 3 banks, $684,552, 90.93; Kansas City, 9 banks, $4,168.021, 93.46; St. Joseph, 4 banks, $610,775, 91.63; Omaha, 9 banks, $3,190,258, 95.76; Brooklyn, 4 banks, $1,124,720, 81.55; St. Paul, 5 banks, $2,382,940, 97.00; Minneapolis, 7 banks, $2,195,787, 96.60; San Francisco, 2 banks, $510,393, 83.39; Des Moines, 3 banks, $333,440, 88.40. Total, 281 banks, $116,514,324, 92.74.

From the foregoing it appears that 74.72 per cent. of the total receipts are reported by the 329 city banks, showing an increase of over 2 per cent. by the country banks and a corresponding loss by the city banks, as compared with 1890, thus indicating a greater percentage of growth by the country banks.

By way of comparison a table is given comparing the data obtained for September 15, 1892, with both July 1 and September 17, 1890, showing the proportions of gold coin, silver coin, paper money and checks and drafts, including clearing-house certificates, to the total receipts in New York city, in other reserve cities, and in the banks elsewhere, separately, and also the proportions for the United States. On July 1, 1890, 3,364 banks received $421,824,726, of which .89 per cent. was in gold, .32 in silver, 6.29 in paper and 92.50 in checks, etc. On September 17, 1890, 3,474 banks received $327,278,251, of which 1.13 per cent. was in gold, .43 in silver, 7.40 in paper and 91.04 in checks, etc. On September 15, 1892, 3,473 banks received $331,205,218, of which .88 per cent. was in gold, .41 in silver, 8.10 in paper and 90.61 in checks, etc.

In order to further facilitate comparison, a series of tables has been prepared, the first of which shows the amounts received by banks located in the City of New York on five dates—June 30 and September 17, 1881; July 1 and September 17, 1890, and September 15, 1892—separately, stating gold coin, silver coin, paper currency and checks and drafts. On June 30, 1881, 48 banks received $167,437,759, of which .27 per cent. was in gold, .01 in silver, 1.02 in paper and 98.70 in checks, etc. On September 17, 1881, 48 banks received $165,193,347, of which .54 per cent. was in gold, .01 in silver, .65 in paper and 98.80 in checks, etc. On July 1, 1890, 47 banks received $165,923,382, of which .08 per cent. was in gold, .02 in silver, 3.86 in paper and 96.04 in checks, etc. On September 17, 1890, 47 banks received $120,451,472, of which .05 per cent. was in gold, .02 in silver, 4.29 in paper and 95.64 in checks, etc. On September 15, 1892, 48 banks received $130,976,963, of which .07 per cent. was in gold, .04 in silver, 7.53 in paper and 92.36 in checks, etc.

The changes indicate a marked increase in the amount of paper currency received, the extremes being represented by .65 per cent. on September 17, 1881, and 7.53 per cent. on September 15, 1892. The decrease in gold coin is more marked than the increase in silver.

The diminished proportion of receipts in checks and drafts is very remarkable, the average per cent. for the two days in 1881 being 2.91 per cent. greater than for the average of the two days in 1890; September 15, 1892, is 3.28 less than September 17, 1890.

Another fact which attracts attention is that the receipts of the forty-seven banks on July 1, 1890, are very nearly the same in the aggregate as those reported by forty-eight banks on September 17, 1881, and slightly less than for June 30, 1881. The receipts for September 17, 1890, show a very marked falling off in amount, but the percentages differ very slightly from those shown on July 1, 1890. The increase in paper currency (3.24) nearly equals the decrease in checks, as shown September 15, 1892.

RECEIPTS.

In order to exhibit the comparative importance of the transactions taking place in four principal cities, a table is given showing the total receipts by banks located in New York city, Boston, Philadelphia and Chicago, separately stated for the five days, to which is added like information in respect to the other reserve cities and all other banks, as follows: New York, June 30, 1881, $167,437,759; September 17, 1881, $165,193,347; July 1, 1890, $165,923,382; September 17, 1890, $120,451,472; September 15, 1892, $130,976,963. For Boston on the same dates the amounts received were as follows: $33,068,060; $24,094,061; $43,463,559; $26,531,841; $27,339,245. For Philadelphia on the same dates the amounts received were: $18,061,565; $17,830,648; $38,094,099; $23,273,886; $23,369,882. For Chicago on the same dates the amounts received were: $8,141,189; $13,026,835; $24,367,551; $22,654,923; $25,078,114. In all other reserve cities on those dates the amounts received were: $17,809,881; $22,970,703; $57,930,557; $48,198,214; $40,727,063.

PERCENTAGE OF TOTAL RECEIPTS BY ALL BANKS.

In New York on June 30, 1881, 58.81 per cent.; September 17, 1881, 55.95; July 1, 1890, 39.34; September 17, 1890, 36.80; September 15, 1892, 39.55. In Boston on same dates the percentage was 11.62, 8.16, 10.30, 8.11, 8.23. In Philadelphia on same dates, 6.34, 6.04, 9.03, 7.11, 7.07. In Chicago on same dates the percentage was 2.86, 4.41, 5.78, 6.92, 7.57 and in all other reserve cities, 6.26, 7.78, 13,73, 14.73, 12.90. The average of all the reserve cities on the dates named is 5.37, 5.15, 3.55, 3.35, 3.35, and of all other banks, 14.11, 17.66, 21.82, 26.33, 25.28.

The most conspicuous change to be noted in the foregoing is the increase in the percentage of country banks from 14.11, June 30, 1881, to 25.28 on September 15, 1892.

The variations in the percentage of the different kinds of money, checks, and drafts received, as shown in the statistics for September 15, 1892, do not essentially vary from those of 1890 and 1881. They fully confirm the general character of the banks' transactions. There has been a noted decrease in the amount of National bank notes received and a corresponding increase in silver certificates and Treasury notes, caused by the retirement of National bank circulation and its supplanting by money issued directly by the Government. The percentage of checks and drafts in New York in September, 1881, was 98.80; in September, 1890, 95.64, and in September, 1892, it was 92.36, showing a decrease for each of the three years reported, and a corresponding increase in the amount of cash received by the banks over their counters, which brings the cash receipts of the banks in the City of New York very near to the average of the whole country. The average percentage for all other reserve cities shows no material change.

IMPRUDENT METHODS.

The management of the National banks, as a whole is entitled to the highest commendation for efficiency and conservatism. Banks that were disastrously affected, by continual crop failures, in certain sections of the country, are realizing the benefit of last year's bountiful harvest, and when their patrons realize upon this year's crop it is confidently expected that their condition will be made satisfactory. The maxim that disaster usually overtakes any business when too much extended applies equally to banking, and syndicate banking illustrates this rule. Where the same parties organize a series of banks it usually transpires that they are not seeking investment for their own capital, but seeking the capital of others to invest. Such banks afford unusual facilities for "kiting," and it is with this class that much trouble is experienced. The competition for bank accounts among banks in reserve cities is so intense that "promoters" find it easy to establish a bank, open an account with their reserve-agent bank in some city, and the President or Cashier secures from such reserve-agent bank a loan upon his stock as collateral. By opening several such accounts the entire stock in some instances is used as collateral, and these "promoters" need but the 10 or 20 per cent. margin required (in other words, $5,000 or $10,000) in order to start a bank. The opening of such accounts and making of such loans are coincident in point of time, or so nearly so that the creditor bank must know that they are furnishing capital with which to float the new enterprise. This results in organizing many banks where they are not needed, and are too frequently attended by loss to all parties connected with the enterprise.

Another practice that is made possible only by the assent of creditor banks, is borrowing money on certificates of deposit. A country bank wants to borrow money, issues its certificate of deposit, either time or demand, in favor of the city correspondent, and sends the same forward, accompanied by bills receivable as collateral, and requests the loan, which is granted. As a result, the country bank adds to its liabilities by increasing the amount due depositors, and adds to its assets by increasing the amount due from banks, and its published report of condition shows no bills payable. In other words, does not show the true condition of the bank. It is perfectly legitimate and proper for a bank to rediscount its receivables or to borrow money, and all interior banks do at certain seasons of the year, when crops are being moved. for instance. Whatever the form of instrument used in borrowing money. it is a bill payable and should be so reported. Reserve banks can aid the cause of good banking by requiring notes instead of certificates of deposit. Happily this practice is rapidly diminishing.

DIRECTORS AND OFFICERS.

The statute provides that five or more persons may organize a National bank. When it is fully organized and all preliminary requirements have been complied with, the Comptroller issues his certificate of authorization to commence the business of banking. The management of the bank is vested in a board of direction, who act through their executive officers, President and Cashier. The common and statute law define their powers and prescribe the range and limits within which they may do business. Shareholders invest their money because of their faith in the efficiency of the management, their ability to acquire business and successfully and profitably to manage it. It is a business venture on the part of the shareholders, with which the Government has no more to do and no more solicitude than it has with the purchase of a farm or stock in a manufacturing enterprise. The shareholders elect the board of direction, and through such board manage their banks. Hence for them to claim protection, through Government control, would be to claim protection against their own acts. But these banks issue notes which circulate as money, and it being the duty of the Government to provide and regulate a circulating medium for the people, the Government examines and supervises these banks to see that all laws in respect to circulation are fully complied with.

This is apparently all that was originally contemplated as to National banks. But these banks furnish the instrumentality of exchange—the means of collection and payment of debts. They become large depositaries of the people's money ($1,765,422,983.68 at date of last report), by means of which their business is largely transacted. They are so intimately connected with business transactions and their sonndness so essential to business prosperity that govermental control has gone one step further and seeks to protect the public against loss—to protect a bank's creditors. To this end all shareholders in National banks are liable to an assessment for the purpose of paying creditors, to an amount equal to their stock holdings. Thus the entire capital stock, plus an assessment for an equal amount, becomes a guaranty of the faithfulness of the direction. The function of the Government is to restrain, to insure good banking, by enforcing the prohibitions against unsafe practices, which the law provides. The affirmative action of the banks in their competition for business is left to the enterprise of their managers, prompted by the desires of shareholders for dividends.

Directors give direction and control to the business of a bank, accept or reject credits, and should understand its general condition. The detailed workings of the banks must be intrusted to the officers and employees. We can have nothing better than men. Men make our laws and men enforce them. Men manage our banks. No matter how elaborate the system, how numerous the checks upon error or upon wrong-doing, or however perfect the machinery, the machinery must be set in motion and the system be enforced by men. There is in every system a point where good or ill results depend upon the character of the men in charge. If an engineer wants to ditch his train he can do so. If the President or Cashier of a bank wants to rob it, he can. Well devised systems may make it difficult. Efficient supervision may make it dangerous. The law may punish and risk thus be reduced to a minimum, but nothing can prevent a dishonest man in charge from mismanaging. Hence the chief and most important duty of directors is to select officers of character as well as experience and ability. They can best protect themselves and best serve the public by so doing. Our worst bank failures reveal criminal conduct on the part of the directors, or neglect of duty approximating criminality. Serious as this defect is, its correction by legislation involves a counter danger. Legislation aimed at a few banks affects all.

In our large cities it is very difficult to get the most desirable men to act as directors. The most actively engaged in business are the best judges of credit, can least afford to give attention to the duties of the office, and would most readily decline to serve. Legislation increasing the financial responsibility of directors for losses to creditors would depreciate the character of boards of direction and render the task of getting good, responsible men more difficult.

There is no reason why a director should not borrow money of his bank upon the same terms and conditions that other patrons are accommodated. There is every reason why he should not take advantage of his position to secure better rates or greater accommodations than his bank equities entitle him to. Officers of a bank should not be allowed to borrow money by overdrawing their accounts, by putting tickets in the cash, by discounting their own notes, or by discounting their business paper, or in any way except by application to the board of directors; and a law regulating such loans would be a wise enactment.

EXCESSIVE LOANS.

Section 5,200 United States Revised Statutes reads as follows:

The total liabilities to any association, of any person, or of any company, corporation, or firm for money borrowed, including, in the liabilities of a company or firm, the liabilities of several members thereof, shall at no time exceed one-tenth part of the amount of the capital stock of such association actually paid in. But the discount of bills of exchange drawn in good faith against actually existing values and the discount of commercial or business paper actually owned by the person negotiating the same shall not be considered as money borrowed.

As the volume of business has increased the magnitude of individual transactions has proportionately increased. In fact the concentration of capital under single management, by means of large corporations and by combinations, has been phenomenal. The natural economies attendant upon wholesale business, the lower rates of transportation and facilities of distribution, which location at metropolitan and railroad centers insures, is fast driving the small manufacturers out of business and concentrating business in metropolitan centers. All this increases the magnitude of separate transactions. Hence if 10 per cent. of the capital stock was a proper limit to individual loans in 1864, the percentage of limitation should now be increased in our larger cities.

There is another important reason for such an increase. In the "sixties" banks did business upon their capital, supplied the wants of their customers, and earned their dividends with the money which shareholders supplied. Now, capital is made just sufficient to command public confidence. Usually a large surplus is accumulated, but the business is done upon depositors' money. Every symmetrical and well-managed business has its flush season, when its bank account should show a good balance and its want season, when it legitimately calls upon its bank for funds. Thus the balances of certain industries supply the wants of others and large bank capital is not required. Surplus belongs to the shareholders, and, aside from statutory definition, is as much capital as the money originally paid in by shareholders. The section above quoted should at least be amended so as to read, "one-tenth of the capital and surplus." It should be noted that many banks, upon advice of counsel, insist that "surplus" is "capital" within the meaning of said section.

In addition to including surplus with capital, as noted above, an exception to the one-tenth limit should be made in favor of temporary loans, well secured with collateral, in our largest cities.

In my judgment, the limit to 10 per cent. of capital and surplus is none too small for rural and interior banks. The above section may be amended as to the large cities, so as to conform to the necessities of business and still be in strict accord with the requirements of conservative banking.

When so amended, there would be no more wholesome provision of the banking law, for, while there are instances where banks with well-distributed assets have failed, caused by repeated crop failures or extreme monetary stringency, or some cause affecting the whole community, the common history of bank failures reveals as the superinducing cause the concentration of the bank's funds in a few hands or in a few interests.

Experience has demonstrated that a strict compliance with the 10 per cent. limit is impracticable in our large cities, for the reason that it is contrary to the necessities of business. A bank with a million capital could loan but $100,000 to any individual, company, corporation or firm. Single business transactions involving a larger amount are of frequent occurrence, and to divide one transaction between two or more banks would prove troublesome and is not demanded by conservative banking. For instance, a draft may be made against one consignment of grain for $200,000, and the consignee needs to borrow $150,000 upon the bill of lading as security. The security cannot be divided; neither can the loan, in a practical sense.

Bank managers cannot always gauge the business wants of the day, and frequently find, late in the day, that they have more money than their required reserve. Rather than carry it over night in their vaults they make over-night loans as best they can. This necessarily results in loans in excess of the 10 per cent. limit. A lower rate of interest is usually realized on such loans than obtains earlier in the day, and the loan is expected to be, and usually is, paid the next day.

The penalty for the violation of this law—the commencement of an action by the Comptroller of the Currency, through the Attorney-General, to forfeit the bank's charter—is so severe as to render it nugatory. It was doubtless made severe to prevent vexatious interference with the affairs of the banks. It is difficult to fix a cast-iron rule, with inflexible penalties, without doing more harm than good. During the quasi panic of 1890 many perfectly solvent firms were embarrassed for want of money, and but for indulgences and aid upon the part of the banks must have failed. They already had their full complement of bank accommodation. The banks found upon investigation that they were solvent, and, taking security, gave them additional accommodations, thus protecting themselves, saving these concerns from failure, and relieving the public generally from loss and injury, which each successive failure at such a time entails. Like other business, banking has its emergencies, and when they arise, discretion should be allowed to act without incurring criminal liability.

Officers and directors are not apt to allow persons with whom they are not financially interested to abuse the bank. Where loans to directors or officers are well secured, there is no way of reaching such a case, as the law now exists, and, so far as safety is concerned, perhaps no need. In such case, if the loans are not well secured, and the examiner and Comptroller are not satisfied that they are good, the bank could be required to charge them off and make an assessment upon their shareholders to make good the impairment, if impairment existed, or appoint a Receiver, in case the capital was thus wiped out. The latter course would involve a question of credit and values sometimes difficult to determine, and it frequently happens that the shareholders need protection rather than punishment. The circumstances attending loans made in excess of the 10 per cent. limit are so various and diverse that they defy classification. It is difficult to frame a general rule that will correct the evil resulting therefrom and not itself be productive of bad results. Our country is so large and the contrast between city and country—between the immense volume and varied transactions of the one and the lesser volume and more uniform transactions of the other—so great, that a uniform law that can wisely be applied to both must of necessity possess wide latitude.

I think this whole difficulty, as well as others that arise, might be substantially reached if the Comptroller, with the approval of the Secretary of the Treasury, were given power, after a hearing, to remove bank officers and directors for violations of law, leaving the vacancy to be filled in the regular way. It is a power that would be seldom exercised. The existence of the power would deter many who now keep the letter, only to violate the spirit of the law.

There are in the employ of this Bureau forty-two examiners. The position is responsible and honorable, and calls for the exercise of energy, tact, discretion and firmness, as well as business experience and technical knowledge of banking. In order that he may discharge his duties with ease and confidence, familiarity with the mechanism of banking is indispensable. Our best examiners are those in the prime of life, who work with energy and fidelity, hoping to demonstrate their ability and worth, thereby securing for themselves a desirable and permanent position in some good bank. This incentive and this ambition insures the best work. As a body they are competent, conscientious, painstaking and fearless in the discharge of their duties. They enjoy the full confidence of the Comptroller, and constitute his main reliance in all matters of discipline, and hence it is the purpose of this office to insist upon the highest standard of efficiency.

A bank examiner may own property and have interests that require the usual banking facilities and be entitled to such accommodation as he would receive were he not an examiner. But unsecured loans to an examiner, which, but for his position, would likely be refused, are wrong and destroy confidence in his work. No relation should exist that would tend to restrain an examiner's freedom in making criticisms or impair the force of his criticism when made. But criticism does not necessarily mean pointing out wrongdoing. It means the comment which an expert business man would naturally make upon the business under review. An examiner's work is not espionage. The National banks are the backbone of the financial system of the country, the conservators of public credit, officered by men of the highest integrity, who are striving to earn dividends for their shareholders by fostering and building up the business of their clients as well as their banks. The exceptions to such honorable conduct only prove the rule. Examiners should work with the banks, with a disposition to aid in every proper way. They should get the confidence of bank officers by demonstrating their entire fitness for the work intrusted to them.

While this Bureau accepts any system of doing business which is accurate and proves, still examiners, with their facilities for observation, should note the best methods and be able to render valuable aid by suggesting improvements. While the subject of credits is to be delicately treated, the knowledge an examiner acquires will enable him to make valuable suggestions on this subject. The banks pay for the examiner's services and are entitled to his good offices. The best service an examiner can render a bank, as well as this Bureau, is by doing thorough and painstaking work. He should obtain possession of the bank's assets and retain the same until his work is completed. In the smaller banks the securities, loans and discounts should be placed in front of the examiner when he commences on the cash. In the larger banks, where more than one day is required to complete the work, he should obtain and keep possession of the assets by means of keys or seals. He should know that no change is made in the assets, except in the regular course of business. Nothing should be done on the installment plan. Instead of objecting to this, the better the bank the more acceptable will it prove.

It is a satisfaction to a bank to have a competent examiner in absolute possession of their assets until the same are proven and he is able to assure them that the items for which their books call are all there. An inventory is the foundation of all examinations. All the items of assets are aggregated under their appropriate bookkeeping heads to prove the asset side of the bank. This is but half the work. Every item of liability should be inventoried and aggregated to prove the liability side. Every individual and every bank balance should be taken off and every liability account proved. An examination that does not include this is imperfect. Experience shows that defalcations are oftenest hidden in the liability side of the bank.

Examiners are given detailed instructions, which, if fully complied with, would render their work very thorough and searching. The efficiency of the force is constantly improving, and it is alike for the interest of the banks and this Bureau to have it attain the highest standard of excellence. This office will be plased to have the co-operation of and receive suggestions from bank officers upon this subject.

COMPARATIVE STATEMENTS OF THE NATIONAL BANKS.

The resources and liabilities of the National banks for fourteen years, at nearly corresponding dates, from 1879 to 1892, inclusive, are as follows: October, 1879, 2,048 banks, $1,868,800,000; 1880, 2,090 banks, $2,105,800,000; 1881, 2,132 banks, $2,368,400,000; 1882, 2,269 banks, $$2,399,800,000; 1883, 2,501 banks, $2,372,700,000; 1884, 2,664 banks, $2,279,500,000; 1885, 2,714 banks, $2,432,900,000; 1886, 2,852 banks, $2,513,900,000; 1887, 3,049 banks, $2,620,200,000; 1888, 3,120 banks, $2,731,400,000; 1889, 3,290 banks, $2,998,300,000; 1890, 3,540 banks, $3,141,500,000; 1891, 3,677 banks, $3,213,100,000; 1892, 3,773 banks, $3,510,100,000.

It is noticeable that the resources of the system were increased nearly $300,000,000 during the past year notwithstanding the fact that seventy banks went into voluntary liquidation or became insolvent, such increase being strongly in contrast with that of any previous year covered by the statement. Proportional increase is common to nearly all the items, the principal decrease occurring in clearing-house exchanges.

TOTAL RESOURCES AND LIABILITIES OF THE NATIONAL BANKS.

The total resources and liabilities of the National banks in New York city, the three central reserve cities, the other reserve cities and the country banks on September 30, 1892, were as follows: New York city (48 banks), $601,860,851; central reserve cities (New York, Chicago, St. Louis—80 banks), $823,601,202; other reserve cities (263 banks), $865,392,190; country banks (3,430), $1,821,101,504; aggregate (3,773 banks), $3,510,094,897.

CIRCULATING NOTES.

The actual circulation outstanding on September 30, 1892, for which the banks were responsible was $147,191,593, this amount being exclusive of $25,595,167 also in circulation but represented by lawful money deposited by the banks for redemption of notes whenever presented to the Treasurer of the United States.

The minimum deposit of bonds required of the 3,773 National banks in operation September 30, 1892, was $107,064,207, upon which only $96,357,787 of National bank circulation could be issued. These banks held on September 30 $163,275,300 of bands, and were actually responsible for $50,589,283 of circulation more than the minimum. It is not imperative upon banks to take circulation, and a few do not avail themselves of the privilege.

Of the 3,773 banks 2,737 have a capital not exceeding $150,000 nor less than $50,000, which is the lowest amount any bank in the system may have, the aggregate capital amounting to $221,057,880. The remaining 1,036 have a capital of over $150,000 each, the aggregate amounting to $465,515,185. If an amount of bonds equal to the total capital were deposited to secure circulation the whole body of banks might have a circulation amounting to $617,915,714. or $521,557,927 more than the present minimum.

DECREASE OR INCREASE OF CIRCULATION FROM 1884 TO 1892, INCLUSIVE.

Year ending October 31, 1884, net decrease, $24,170.676.
Year ending October 31, 1885, net decrease, $15,545,461.
Year ending October 31, 1886, net decrease, $56,595,533.
Year ending October 31, 1887, net decrease, $50,494,589.
Year ending October 31, 1888, net decrease, $16,848,739.
Year ending October 31, 1889, net decrease, $22,159,043.
Year ending October 31, 1890, net decrease, $5,248,549.
Year ending October 31, 1891, net increase, $11,795,101.
Year ending October 31, 1892, net increase, $10,487,226.

The gross increase of circulation, including the notes of gold banks and those of failed and liquidating associations, was $247,588.

BANKS WITHOUT CIRCULATION.

A few National banks have never issued circulating notes. Some others have deposited lawful money and surrendered their circulation. A list of these banks, with capital and bonds, is as follows: Chemical National Bank, New York, N. Y., $300,000; $50,000. Mechanics' National Bank, New York, N. Y., $2,000,000; $50,000. Merchants' National Bank, New York, N. Y., $2,000,000; $50,000. National City Bank, New York, N. Y., $1,000,000; $50,000. National Park Bank, New York, N. Y., $2,000,000; $50,000. National Bank of Washington, Washington. D. C., $200,000; $50,000. Chestertown National Bank, Chestertown, Md., $60,000; $12,500. First National Bank, Butte, Mont., $100,000; $25,000. First National Bank, Houston, Tex., $100,000; $25,000. Citizens' National Bank, Englewood, N. J., $50,000; $12,500. National Bank of Cockeysville, Md., $50,000; $12,500.

SECURITY FOR CIRCULATING NOTES.

The security for circulating notes of National banks is limited to United States registered bonds bearing interest. The following shows the amount of such bonds held by the Treasurer of the United States as security on June 30 for several years, and the amount owned and held by the banks for other purposes, including those deposited with the Treasurer to secure public deposits:

Years.	*United States bonds held as security for circulation.*					*United States bonds held for other purposes at nearest date.*	*Grand Total.*
	6 per cent. bonds.	*5 per cent. bonds.*	*4½ per cent. bonds.*	*4 per cent. bonds.*	*Total.*		
1872.	$173,251,450	$207,189,250	....	....	$380,440,700	$31,868,200	$412,308,900
1877.	87,690,300	206,651,050	$44,372,250	....	338,713,600	47,315,050	386,028,650
	Continued at 3½ per cent.	*Continued at 3½ per cent.*					
1882.	$25,142,600	$202,487,650	32,752,650	$97,429,800	357,812,700	43,122,550	400,935,250
1887.	3,175,000	5,205,950	67,743,100	115,842,650	191,966,700	33,147,750	224,814,450
			Continued at 2 per cent.				
1892.	11,600,000	....	$21,825,350	129.764.700	163,190,050	20,301,600	183.491,650

CHANGES IN HOLDINGS OF BONDS.

As showing the changes which have occurred in the holdings of bonds a table is given from which it appears that in 1882, 2,301 banks held $33,754,650 4½ per cents, and $104,927,500 4 per cents, and in 1892, 3,788 banks held $21,897.850 continued 2 per cents and $131,133,150 4 per cents, or a grand total of $185,047,250 as against $400,069,400 in 1882.

FAILED BANKS.

Seventeen National banks, with an aggregate capital of $2,450,000, were placed in the hands of Receivers during the year, as shown bv the following statement. In one case creditors have received dividends amounting to principal and interest in full; in another case principal in full; in another, 85 per cent.; in another, 70 per cent.; in two cases, 50 per cent.; in five cases, 30 per cent.; in two cases, 25 per cent., and in one case, 20 per cent.

CAUSES OF FAILURE.

MAVERICK NATIONAL BANK, BOSTON.

The doors of the Maverick National Bank of Boston, Mass., were closed on the last day of the report year (October 31, 1891, too late to be included in the annual report) by the National-bank Examiner, acting under instructions from the Comptroller of the Currency. For some months the condition of the bank had been a source of anxiety to the Comptroller on account of excessive loans to certain of its directors. The aggravated character of these loans, however, was not revealed to the Comptroller, either through the reports of the examiner or the attested reports of condition. The bank had a large volume of business and did a large collection business throughout the country. Speculative banking and excessive loans to directors for speculative purposes were the causes of failure. Conservatively managed, its volume of business and good will would have possessed very great value. Its assets were easily convertible. The Receiver has paid to creditors 85 per cent., and expresses the opinion that an additional dividend will be paid, not exceeding 5 per cent, dependent upon the results of pending litigation and the amount realized from the assessment upon shareholders. An assessment of 100 per cent. has been levied by the Comptroller upon the shareholders of the bank.

CORRY NATIONAL BANK, PENNSYLVANIA.

The doors of the Corry National Bank of Corry, Pa., were closed to business November 7, 1891. The entire management of the bank had been practically confided to the President and Cashier, whom it appears were highly respected and enjoyed the full confidence of the community until their disastrous administration of affairs of the bank became known. A good many loans were made in excess of the 10 per cent. limitation. False debits were made to other banks, and a corresponding credit given to certain individuals for the purpose of making a showing which would justify the payment of dividends to shareholders. Large rates of interest were paid on certificates of deposit, and the expenses of the bank were extravagant. A large amount of paper of bad character had been kept alive by renewals, interest in many cases being included in the renewals. The discoveries of the examiner, indicating criminal violations of law, were promptly reported to the United States attorney.

An assessment of 100 per cent. has been levied by the Comptroller upon the shareholders of the bank.

Dividends amounting to 50 per cent. have been paid to creditors.

CALIFORNIA NATIONAL BANK, SAN DIEGO.

The doors of the California National Bank of San Diego, Cal., were not opened after close of business November 11, 1891. The failure was regarded as a great calamity by the local community, and considerable effort was made, in which many creditors joined, to accomplish a resumption of business. Under the peculiar circumstances and in view of repeated assertions in communications to the Comptroller from interested parties that a sufficient cash fund would be made immediately available to restore the impaired capital, as much time was given before the appointment of a Receiver as seemed to be consistent with the Comptroller's discretion under the law. When it became known, upon thorough examination, that the entire capital and surplus of the bank had been lost and all efforts to resume had proved futile, the President of the bank, who had personally exerted himself in the interests of resumption of business, committed suicide. The funds of the bank were used to promote local enterprises of a public character involving large sums of money, and during a period characterized by a marked increase in prices and unusual activity in business. Succinctly stated, the President of the bank, in conjunction with one or more directors, at the date of its organization inaugurated schemes or deals in the interest of themselves and the local community which involved large sums of money. The necessary loans were for a time obtained from the Eastern States, but as these matured and the demand for payment was made recourse was had to this bank. The local boom collapsed before any of these enterprises became paying investments. At length, the extreme danger to the bank became apparent to the management, and it appears that the President alone was forced to assume the attendant responsibility, and finally being unable to contend with the reduction in deposits and shrinkage in values suspension became inevitable.

An assessment of 100 per cent. has been levied by the Comptroller upon the shareholders of the bank.

Dividends amounting to 30 per cent. have been paid to creditors.

CHEYENNE NATIONAL BANK, WYOMING.

The Cheyenne National Bank of Cheyenne, Wyo., closed its doors to business November 13, 1891, a run having been caused by the suspension of the California National Bank of San Diego, Cal. A few days later the Cashier committed suicide. The President of the California National Bank of San Diego was likewise the President of the Cheyenne National Bank, and the character of management in both cases was almost identical. The personal presence of the President, his correct manner of life, and his energetic attention to business are said to have given him the entire confidence of the community and enabled him to consummate questionable transactions without suspicion. From the first, the funds of the bank were diverted to his use. One common method was to purchase stocks of little or no value, sell them to irresponsible persons, taking notes in payment, which notes he caused to be discounted by this bank. He borrowed money in the Eastern States with which to purchase a controlling interest in the stock of the bank, using this stock as collateral. When demand was made, he would pay the loans with funds belonging to the bank realized upon accommodation paper obtained from his immediate friends. The Cashier became a large and irresponsible debtor, and together these officers misappropriated an amount equal to the entire capital of the bank. Many bad loans were made, business was unduly extended, and the management was reckless and extravagant.

Dividends amounting to 25 per cent. have been paid to creditors.

FIRST NATIONAL BANK, WILMINGTON, N. C.

The doors of the First National Bank of Wilmington, N. C., were closed by order of the board of directors November 24, 1891. The reason given to the public was that the capital had been impaired by heavy losses incurred in previous years, from which the bank could not recover. No dividends had been paid since 1887. After a thorough investigation, the Receiver reported that the failure was due to bad loans extending over a number of years, and to peculation and robbery by the Cashier, a fugitive from justice. The Directors took no interest in the management, and the Cashier had been given complete control. A large part of the assets consisted of worthless bills receivable, which had been carried for a long time by renewal. Excessive loans had also been made. False entries were made upon the books to conceal the actual liability from the Examiner, and it was found that the Cashier had so manipulated the accounts as to successfully postpone the collapse for a considerable length of time. It now appears that the Directors were aware to a certain extent of the condition of the bank, but relied upon the hope that it would under most favorable circumstances recover. The class of assets relied upon as good at date of failure amounted to only about 25 per cent. of the whole and the Receiver up to date has been unable to collect more than 15 per cent. of the totat assets.

An assessment of 100 per cent. has been levied by the Comptroller upon shareholders of the bank.

Dividends amounting to 30 per cent. have been paid the creditors.

HURON NATIONAL BANK, HURON SO. DAK.

The doors of the Huron National Bank of Huron, S. Dak., were closed to business by the National bank Examiner December 18, 1891.

The Examiner found that for some time prior to that date the bank had been in a crippled condition, but thought, with careful and economical management, the affairs conld be placed upon a safe footing. The shareholders finally voted to go into voluntary liquidation, but upon the disclosure that a large indebtdness due from the officers and their friends was not collectible, the Comptroller was compelled under the law to appoint a Receiver. It appears that the local community lost confidence in the bank from the fact that the management was supposed to be pecuniarily interested in a very spirited controversy and rivalry that existed between several cities over the location of the capital of the State, and this with other causes tended to make the business of the bank unprofitable. The farming interests in the surrounding country were largely indebted to the bank, and the continued crop failures made the loans almost worthless. It did not appear that there had been criminal violations of law, but it did appear that the suspension was due to bad loans and unremunerative business, which had been unduly extended.

FIRST NATIONAL BANK, MUNCY, PA.

The doors of the First National Bank of Muncy, Pa., were closed to business January 11, 1892, by a National bank Examiner who had for some time been in attendance for the purpose of ascertaining the exact condition as to solvency. Criminal violations of law were apparent, and prompt communication was had with the United States Attorney. There appeared to be a large shortage in cash as represented by the books of the bank. On the day upon which the Examiner closed its doors, the want of public confidence was manifested by a slight run. The causes of failure may be stated as reckless management, incorrect bookkeeping, declaration of dividends that had not been earned, failure to charge off bad debts, and a persistent practice of allowing overdrafts in large amounts.

Had the management of the bank been good and efficient, the appointment ,of a Receiver would have been unnecessary and the bank might have been put in a sound condition by levying an assessment to make good the impairment of capital.

No assessment was levied upon the shareholders as the assets of the bank were sufficient to pay creditors in full. The remaining assets have been turned over to an agent selected by the shareholders and the trust closed, principal and interest having been paid in full on all proved claims.

FIRST NATIONAL BANK, DOWNS, KANS.

The doors of the First National Bank of Downs, Kans., were closed January 23, 1892, by the National bank Examiner, upon discovering that the bank was insolvent. Bad management, frequent irregularities and indications of collusion to violate the law were apparent. and the information was promptly reported to the United States Attorney for that district. On or about the date of organization the assets of another bank were purchased, a considerable portion of which proved to be worthless; accommodation notes were taken to cover up large loans to certain individuals, the paper representing the actual loans being held as collateral. The management was extravagant and the Cashier was reckless, his personal reputation being such as not to inspire confidence. Before the doors were closed an effort was made by some of the shareholders to change the management and restore the capital by voluntary assessment, but a large part of the stock being held by non-residents the attempt was unsuccessful and suspension became inevitable.

A dividend of 25 per cent. has been declared to creditors.

BELL COUNTY NATIONAL BANK, TEMPLE, TEX.

The Bell County National Bank of Temple, Tex., was closed by the National bank Examiner January 30, 1892. The causes necessitating this action were numerous; bad and excessive loans, violations of correct business principles, and the indifference of the directors, permitting the President and Cashier to dominate the board, made it comparatively easy to wreck the bank. These officers permitted no interference and would not allow a duly appointed finance committee to perform its duty. Many of the shareholders were non-residents and gave their proxies to the President and Cashier, who were thus able to elect such directors as they chose. By means of this power the board was reduced in number in order to dispose of a few directors who insisted upon a knowledge of the condition of the bank or were desirous of performing their whole duty. The personal extravagance indulged in by the officers resulted in the discounting of worthless paper prepared for the purpose, the borrowing of money from other banks at high rates of interest, the general welfare of the bank being wholly disregarded. Soon after the Receiver took charge, these officers were arrested for violations of law and bound over for trial. The most culpable management was apparent, false entries in the books had been made to conceal misappropriations, and forgery had been resorted to.

Dividends amounting to 30 per cent. have been paid to creditors.

FIRST NATIONAL BANKS, DEMING AND SILVER CITY, N. M.

The doors of the First National Bank of Silver City and the First National Bank of Deming, N. Mex., were closed to business on February 4, 1892. The same person was President of both banks and represented the entire management, the boards of directors practically exercising no control. For several years he had borrowed the funds of the banks on notes of his own and worthless accommodation paper made by relatives, friends, and clerks, until more than the combined capital of the banks had been obtained for investment in speculative enterprises, such as wild lands, cattle ranches, prospective railroad construction, etc. Fraudulent entries were made on the books and dividends not earned regularly paid to the shareholders, who being mostly non-residents took no other interest in the management. Charges of embezzlement and misappropriation of funds were promptly placed in the hands of the United States Attorney.

An assessment of 82 per cent. has been levied upon the shareholders of the First National Bank of Deming. Dividends of 25 per cent. have been paid to the creditors of that bank, and 20 per cent. to the creditors of the First National Bank of Silver City.

LIMA NATIONAL BANK, LIMA, OHIO.

The doors of the Lima National Bank of Lima, Ohio, were closed to business March 1, 1892. From the date of its organization the management of the bank continuously provoked criticism by the Comptroller of the Currency for apparent violations of the restrictive provisions of the law. The President, possessing considerable wealth and business sagacity, was the principal promoter of a number of local and foreign enterprises, and diverted the funds of the bank to his individual uses. At times he would crowd paper, based on these outside schemes, into the bank to the almost entire exclusion of other and legitimate loans. Accommodation notes of clerks and other employees were resorted to, until the President's methods became a matter of public notoriety. The depositors necessarily lost confidence, and deposits were withdrawn to such an extent as to force the bank to re-discount all its good paper. When this crisis was reached an attempt was made to place the bank in voluntary liquidation, but failed because it was impossible at the time to realize from the assets the necessary funds for the prompt payment of creditors. A sharp run, which exhausted nearly all the cash on hand, precipitated its closing.

Dividends amounting to 50 per cent. have been paid to creditors.

CHERRYVALE NATIONAL BANK, CHERRYVALE, KANS.

The doors of the Cherryvale National Bank of Cherryvale, Kans., were closed June 10, 1892, by a National bank Examiner acting under instructions from the Comptroller of the Currency. For some time the management of the bank had subjected it to criticism, and upon an examination made in December, 1891. its condition was unsatisfactory and the capital was found to have become impaired. An assessment was ordered by the Comptroller, the management taking exception, insisting that there was no impairment and requesting a re-examination. The request was granted, but the result still showing an impaired capital, the Comptroller insisted upon the payment of the assessment, and shortly after the Cashier made oath that it had been fully paid. A subsequent examination disclosed the fact that the assessment had not, in fact, been paid, whereupon the Examiner was instructed to take charge. The condition of the bank was mainly due to the reckless management of the President, who for his own use discounted worthless accommodation notes. A strenuous effort was made to prevent a Receivership by inducing creditors to accept obligations other than cash for their claims. Inasmuch as the assets of the bank were not sufficient to even permit of voluntary liquidation, no proposition other than immediate payment of creditors in full could be entertained. The President and Cashier were afterward arrested for embezzlement, perjury and false entries in the books, and held for trial.

FIRST NATIONAL BANK, ROCKWALL, TEX.

The doors of the First National Bank of Rockwall, Tex., were closed by the National bank Examiner June 11, 1892. A former President of the bank, who was the original promoter, was engaged in wild speculations during his incumbency, and through loans to men of straw, for his own use, absorbed the capital and earnings of the bank. Having accomplished this result, he sought other fields of operation, leaving the bank in such a condition that a new management found it impossible to place it on a solvent footing. The amount of deposits had become insignificant, being at date of closing only $6,000, so that current business could not support the bank.

NATIONAL BANK OF GUTHRIE, OKLAHOMA.

The doors of the National Bank of Guthrie, Territory of Oklahoma, were closed by its officers June 13, 1892. Certain information having come to the knowledge of the Comptroller, a National bank Examiner had been directed to make an examination. He arrived on the day the bank suspended business, and found that a Receiver had been appointed by a Territorial Court. It was claimed that creditors had been paid in full, and therefore the Comptroller had no jurisdiction. It appeared that a Receiver had been appointed by the Court upon a petition presented in the supposed interest of some of the shareholders who were friendly to the management. The Comptroller appointed a Receiver, and a demand for possession of the records and assets of the bank was made and refused. The Court maintained that it had jurisdiction in the matter, and up to this time the Comptroller has been unable to place a Receiver in charge.

FIRST NATIONAL BANK, ERIE, KANS.

The doors of the First National Bank of Erie, Kans., were closed to business June 25, 1892. The failure was due to the payment of exorbitant rates of interest on deposits, and the injudicious manner in which funds of the bank were loaned to officers and directors, who were large borrowers at a lower rate interest than the bank itself paid for rediscounts. The immediate cause of failure was the large loss on these loans which had been made without proper security. It was developed that the stock held by the officers had been purchased with borrowed money, the stock being pledged as collateral, and that their financial resources had always been very limited.

VINCENNES NATIONAL BANK, VINCENNES, IND.

On July 5, 1892, the President of the Vincennes National Bank of Vincennes, Ind., committed suicide. The bank had become insolvent. A National-bank Examiner was immediately directed to take charge of affairs and closed the bank on the morning of July 7. For some years prior to insolvency a former President and large shareholder of the bank was connected with firms engaged in grain speculations, and it appears that his successor, the late President, was connected with him in similar speculation. Correspondence was found which connected the President with heavy losses, and it would appear that the cause of failure was his connection with the board of trade speculations. Various means were resorted to in using bank funds and considerable ingenuity was exercised in covering up shortages. Successful attempts were made to deceive the National-bank Examiner. and it is stated to the Comptroller that there was a systematic misappropriation of funds, which was acquiesced in or known to some extent by other officers and employees of the bank. In addition to this, large loans were made without proper security and in violation of law. The bank at one time purchased a large block of its own stock, paying a high premium therefor. An administrator was promptly appointed for the estate of the late President, who immediately offered restitution to the fullest possible extent, it being his desire to make as full a settlement as practicable, without reserve and without litigation. A dividend amounting to 30 per cent. has been paid to creditors.

A GOOD RECORD.

Out of 4,811 National banks organized since February, 1863, 181, or about 3.76 per cent. have been placed in the hands of Receivers. This includes 9 which had previously been placed in liquidation by the shareholders, but upon their failing to pay depositors the Comptroller appointed Receivers to wind up their affairs. Of the 181 failed banks 38 have paid creditors in full, principal and interest; 6 have paid principal and a part of the interest, and 13 have paid the principal only. The affairs of 110 of the 181 banks are closed, leaving 70 in process of settlement, of which 16 are virtually closed, with the exception of pending litigation, leaving 54 receiverships in active operation. In one case the Receiver was withdrawn and the bank permitted to resume.

The total amount so far paid to creditors of insolvent National banks has been $48,052,938 upon proved claims, amounting to $70,830,866. The amount paid during the year has been $8,103,498, besides $1,320,317 paid for dividends declared prior to November 1, 1892, on claims proved since that date. Assessments amounting to $17,925,850 have been made upon shareholders of insolvent National banks under section 5,151 of the Revised Statutes of the United States. From this source the gross collections amount to $7,623,760, of which there has been received during the past year $1,002,351. Suits are pending in some cases.

The total number of National banks organized since February 25, 1863, is 4,811, of which 3,788 are now in operation, 1,023 having passed out of the system, as follows:

Passed into voluntary liquidation to wind up their affairs	671
Less number afterward placed in the hands of Receivers	9
	662
Passed into liquidation for purpose of reorganization	80
Passed into liquidation upon expiration of corporate existence*	102
Placed in hands of Receivers	181
	1,025
Less number restored to solvency and resumed business	2
Total passed out of system	1,023

*Sixty of these have been reorganized.

STATE, SAVINGS, PRIVATE BANKS, LOAN AND TRUST COMPANIES.

Conforming to that provision of law that devolves upon the Comptroller of the Currency, the duty of obtaining and publishing in his annual report to Congress statements showing the condition of banks and banking institutions incorporated under State authority, the desired information has been procured, through the courtesy of public officials, in all but nineteen States and Territories. Of the States from which no official returns have been received two are located in the Middle, eight in the Southern, and nine in the Pacific and Territorial geographical divisions. To statements received from official sources have been added like information received directly by this Bureau from incorporated and private banks and bankers, located in States in which there are no provisions of law requiring such information to be reported to the State authorities. Over 6,000 such banks and bankers have been called upon to furnish statements for this report.

The number of incorporated banks in existence on June 30, 1892, was 4,668. The number of banks, statements of whose condition have been received by this Bureau, either directly or by means of their official reports to their respective State governments, showing their condition on or about the close of the fiscal year ended June 30, last, is 4,418, or over 94 per cent of all engaged in business at that time. The increase this year over last in number of reporting banks is 664, the material increase being accounted for, partially, by the fact that in one State (Nebraska) the banking department, in its abstract, included private with incorporated banks.

Statements showing the condition of 5,579 incorporated and private banks have been received, the aggregate resources amounting to $3,751,649,173. The principal items of assets are $828,739,486 loans on real estate; $388,749,959 loans on collateral security other than real estate; $984,274,847 other loans and discounts; $154,025,395 United States bonds; $403,224,457 State, county and municipal bonds; $379,077,437 railroad, bank and other stocks and bonds; $261,278,559 due from banks and bankers; $97,070,359 real estate, etc., $197,789,384 cash and cash items. The aggregate capital employed amounts to $386,394,845; surplus and undivided profits, $323,715,176; deposits, $2,911,594,571. Of the 5,579 reports 3,191 are made by the State banks having an aggregate capital of $233,751,171; surplus and undivided profits $90,358,180; deposits, $648,513,809. The resources of 168 reporting loan and trust companies are $600,244,908; the capital $80,645,972; surplus and undivided profits $61,768,148, and deposits $411,659,996.

The condition of the savings banks of the country is of special interest owing to the enormous volume of funds in their custody, and to the further fact that these funds are largely the savings of people of limited means. Reports have been received from 1,059 savings institutions, including 416 stock savings banks, which associations do both a commercial and savings business. Of this number 643 are conducted, presumedly, in the sole interest of the depositors, and are classified as mutual savings banks. The resources of the latter class amount to $1,605,415,679, being nearly 82 per cent. of the total assets of both classes. An examination of the abstracts of the reports of these banks shows that of this class 450 are located in the Eastern, 181 in the Middle, 1 in the Southern, and 11 in the Western geographical divisions.

A noticeable feature in this connection is the approximately uniform average deposit, in these banks, in the Eastern, Middle and Western divisions, being $356.87 $352.28 and $376.58 respectively, and the average in all such banks being $356.65. It is also noteworthy that while the entire deposits in mutual institutions are savings accounts, but 82 per cent. of the deposits in stock savings banks, as shown by the reports, are of that class, and the actual percentage is undoubtedly much less, for the reason that in a number of States, notably Vermont, Iowa and California, no classification of deposits is made, although accounts of a commercial nature are taken. The average rate of interest paid or credited to depositors in mutual savings banks appears to be about 4 per cent.; similar information is not at command, in respect to stock savings associations, to enable even an estimate to be made, although it would seem that the rate is slightly in excess of that paid by the former class. Stock savings banks, with the exception of 15 in the Eastern and 15 in the Middle States, are located in the Southern, Western and Pacific States and Territories.

The aggregate resources of all Savings banks amount to $1,964,044,861, of which loans on real estate amount to $714,832,576; loans on collateral security other than real estate, $79,173,174 and other loans and discounts, $229,711,725. The following figures represent their investments in bonds, stocks, etc.: In United States bonds, $132,344,199; State County and municipal bonds, $303,190,240; in all other bonds and stocks, $246,001,306. The amount invested in real estate is $33,097,998 and the funds deposited in other banks and cash on hand, $81,576,253 and $33,208,271 respectively. Of the liabilities of these 1,059 institutions, $37,407,475 represents their capital, $182,880,724 surplus, $27,448,960 other undivided profits, $1,712,769,026 savings deposits and $45,560,592 other deposits.

Of the 5,579 reports of condition received by this Bureau 1,161 were from private banks and bankers having an aggregate capital of $34,590,227; surplus and undivided profits $11,259,164; deposits $98,091,148.

The following tables present summaries of this information:

AGGREGATE RESOURCES AND LIABILITIES OF ALL STATE BANKS, LOAN AND TRUST CONPANIES, SAVINGS AND PRIVATE BANKS, 1891-'92.

RESOURCES.	State banks.	Loan and trust companies.	Savings banks.	Private banks.	Total.
	3,191 banks.	*168 companies.*	*1,059 banks.*	*1,161 banks.*	*5,579 banks.*
Loans on real estate	$45,025,576	$55,098,822	$714,832,576	$13,782,512	$828,739,486
Loans on collateral security other than real estate	42,908,685	256,413,894	79,173,174	10,259,252	388,749,959
Other loans and discounts	611,750,855	73,760,832	229,711,725	69,051,435	984,274,847
Overdrafts	4,815,047	155,999	328,763	2,067,627	7,367,436
United States bonds	912,123	18,059,578	133,344,199	1,709,495	154,025,395
State, county and municipal bonds	2,313,366	6,404,311	393,190,240	1,316,540	403,224,457
Railroad bonds and stocks	459,612	27,617,700	131,215,829	404,178	159,697,319
Bank stocks	901,895	1,608,344	43,688,739	703,932	46,902,910
Other stocks and bonds	45,595,383	52,516,845	71,096,738	3,268,242	172,477,208
Due from other bks. and bankers	104,629,312	54,975,325	81,576,253	20,097,669	261,278,559
Real estate, furniture, etc	32,037,310	22,617,764	33,097,998	9,317,287	97,070,359
Expenses and taxes paid	3,278,995	648,269	832,059	846,197	5,605,520
Cash and cash items	129,745,578	22,600,045	33,208,271	12,235,490	197,789,384
Other resources	16,329,044	7,767,180	18,748,297	1,601,813	44,446,334
Total	$1,040,697,731	$600,244,908	$1,964,044,861	$146,661,673	$3,751,649,173
LIABILITIES.					
Capital stock	233,751,171	80,645,972	37,407,475	34,590,227	386,394,845
Surplus fund	66,725,191	45,824,747	132,880,724	7,730,587	253,161,249
Other undivided pfts	23,632,969	15,943,401	27,448,960	3,528,577	70,553,927
Debenture bonds	....	11,365,280	....	....	11,365,280
State bank notes	137,232	....	....	....	137,232
Dividends unpaid	756,905	108,479	41,412	....	906,796
Individual deposits	648,513,809	411,659,996	45,560,592	98,091,148	1,198,825,545
Savings deposits	....	....	1,712,769,026	....	1,712,769,026
Due to other banks and bankers	48,596,672	3,771,465	3,593,717	1,745,695	57,707,549
Other liabilities	18,583,762	30,925,568	4,342,955	5,975,489	59,827,724
Total	$1,040,697,731	$600,244,908	$1,964,044,861	$146,661,673	$3,751,649,173

NUMBER, CAPITAL STOCK, SURPLUS, UNDIVIDED PROFITS AND DEPOSITS OF ALL STATE BANKS, LOAN AND TRUST COMPANIES, AND SAVINGS (MUTUAL AND STOCK) AND PRIVATE BANKS, 1891-92.

Classes.	*No. banks.*	*Capital stock.*	*Surplus.*	*Undivided profits.*	*Deposits.*
State banks	3,191	$233,751,171	$66,725,191	$23,632,969	$648,513,809
Loan and trust companies	168	80,645,972	45,824,747	15,943,401	411,659,996
Savings banks (mutual)	643	....	122,457,267	22,804,142	1,459,221,779
Savings banks (stock)	416	37,407,475	10,423,457	4,644,818	299,107,839
Private banks	1,161	34,590,227	7,730,587	3,528,577	98,091,148
Total	5,579	$386,394,845	$253,161,249	$70,553,927	$2,911,594,571

CONCLUSION.

Prior to the passage of the Free Banking Act a deep-rooted prejudice obtained against National bank as monopolies. They were believed to possess special privileges inimical to the interests of the general public. The Act of January 14, 1875, removed all restrictions and extended the powers and privileges of a National bank to any five reputable men who might choose to organize such an institution, thus removing all proper ground of criticism.

All prejudices are long-lived, but the one against National banks has possessed unusual vitality. There are many strong and excellently well-managed State banks. Some of our States have good banking laws, well enforced, with competent and effective supervision. It is undeniable, however, that, away from its immediate locality, a National bank enjoys greater prestige than a State institution. The system lends a credit and standing to its individual members. The actual advantage which National banks possess have won favor, and the prejudice, once so strong, has yielded and is fast disappearing before the commercial advantages which the system affords. The large percentage of increase in National banks formed is found in sections where the prejudice was once strongest. It is very gratifying to note this. There is no possible conflict of interests between the National system and State systems of banking. National banks do a purely commercial business. The various other banking functions are performed by State institutions, and the different Boards of direction are so interwoven as to indicate the utmost harmony between State and National institutions.

More liberal provisions of law as to circulation or a reduction of the amount of United States bonds which National banks are compelled to own, would result in largely increasing the number of banks. As it is, each year marks a steady growth in number and in public confidence in the system. They have given the country the best currency and the best commercial service it has ever had, and the good solid business sense of the country can be relied upon to protect and preserve the system.

THE CURRENCY BUREAU.

The work of the Bureau of the Currency is well systematized and is performed by a thoroughly competent and well-equipped force of employees.

This force consists of ninety employees, the number having diminished from one hundred and twenty-five in 1876 to ninety at the present time, notwithstanding the fact that the large increase in the number of Associations, under the supervision of the Bureau, has necessarily increased the amount of labor to be performed.

I have found all subordinates competent, courteous and faithful in the discharge of their duties, and it is with pleasure that I acknowledge the valuable aid rendered by those charged with the labor of preparing the statistical matter which appears in this report.

National Banks in Liquidation.

California—San Luis Obispo.—First National Bank; resolution dated August 27, 1892.

Iowa—Sioux City.—Commercial National Bank; by resolution to take effect December 1, 1892.

Kansas—Clyde.—First National Bank; resolution dated November 15, 1892.

Salina.—First National Bank; resolution dated July 5, 1892.

Missouri—Kansas City.—Continental Nat'l Bank; resolution dated November 11, 1892.

Nebraska—Dorchester.—First National Bank.

Lincoln.—State National Bank; resolution dated December 3, 1892.

South Sioux City.—First National Bank; by resolution dated October 27, 1892.

Ohio—Batesville.—First National Bank; by resolution to take effect December 1, 1892.

Sandusky.—Third National Bank; charter expired by limitation September 18, 1892.

Urbana.—Third National Bank; chartered expired by limitation October 15, 1892.

South Dakota—De Smet.—First National Bank; resolution dated Aug. 31st to take effect September 14, 1892.

Tennessee—Chattanooga.—Merchants' National Bank; resolution dated September 24, 1892.

Washington—Tacoma.—National Bank of the Republic; resolution dated October 1, 1892.

BANKING AND FINANCIAL NEWS,

AND MISCELLANEOUS BANK AND FINANCIAL ITEMS.

This Department also includes: "OPEN LETTERS FROM BANKERS"—an interchange of opinion by those interested; "THE WORLD OF FINANCE"—extracts on monetary affairs from newspaper sources; and a complete list of "NEW NATIONAL BANKS (furnished by the Comptroller of the Currency), STATE AND PRIVATE BANKS, CHANGES IN OFFICERS, DISSOLUTIONS AND FAILURES," under their proper State heads for easy reference.

NEW YORK CITY.

A New State Bank.—The Yorkville Bank has been incorporated for the purpose of carrying on a discount and deposit business in this city. The capital is $100,000, divided into one hundred-dollar shares. The stockholders are Adolph Kuttroff, Emil Unger, John Marsching, Henry Diedel, Carl Hutter, Charles E. Runk, Reinhold Van Der Emde, and Henry F. Poggenburg, each fifty shares; Herman Ridder, 40 shares; Oswald Ottendorfer, 100 shares; Randolph Guggenheimer, 150 shares; Bernard Amend, 10 shares.

Bank of New York National Banking Association.—On the 6th of December last, Charles Olney was elected Cashier of this institution succeeding Ebenezer S. Mason, who became President after the death of the late Charles M. Fry. Mr. Olney had been connected with the bank for twenty-seven years, and for eleven years was Assistant Cashier. Edward T. Hulst has been made Assistant Cashier, and George P. Hall, the transfer clerk, will succeed Mr. Hulst as second Assistant Cashier.

According to a Circular recently issued, of the stocks of 31 National banks in this city, only 10 are quoted below their book value. The shares of the Chemical National, for instance, have a book value of only $2,427, yet the last sale was at $4,450, and $4,900 is now asked for the stock.

The National Park Bank has recently purchased the "New York Herald" building so that it can extend its present building to the corner of Ann Street. The new portion will be fitted up with all the modern improvements, including restaurant, and a ladies' reception room.

John Jacob Astor has been elected a Director of the National Park Bank in place of Wilson G. Hunt, recently deceased.

NEW ENGLAND STATES.

It is stated that one of the best located banks in Boston, Mass., is the Traders' National. The "Traders'" stepped quietly into a part of the splendidly appointed quarters which the Maverick National Bank had prepared at great expense, and has been quietly but enegetically building up an excellent business there.

New Hampshire.—The Assignee of the Newmarket Saving Bank, will shortly pay a dividend of 25 cents to the depositors. From present indications the depositors will receive from 75 to 80 cents on the dollar.

MIDDLE STATES.

New York—City Bank of Buffalo.—This is the title of a new State bank that will soon open for business, with a capital, fully paid, of $300,000, and a surplus, the amount of which has not yet been decided upon. The officers so far selected are: President, William C. Cornwell; Vice-President, P. H. Griffin. Mr. Cornwell has been for the past twenty years identified with the Bank of Buffalo, and for the past fifteen years has become well known to the business population of Buffalo as the Cashier of that institution. Probably there is no man in Buffalo more widely known in the banking world. In November, 1891, at the Convention of the American Bankers' Association, held in New Orleans, he read a paper on "The Currency" which attracted the attention of bankers all over the United States and Canada.

Mr. P. H. Griffin, President of the Griffin Car Wheel Works, and President of the

Niagara Bank at Black Rock, will be prominently identified with the new enterprise, and will take a leading part in its affairs as the Vice-President.

The location of the bank is one of the most important things connected with its organization. In this particular the City Bank will be especially favored. A site in the very heart of the city has been selected for it, namely, the John C. Jewett building at No. 319 Main Street. This property has been purchased by interested persons for the use of the bank. It is situated at the head of Niagara, Church and Erie Streets, opposite the Erie County Savings Bank Building; is a new building, and with a few changes will become one of the finest banking offices in the city. It is understood the price paid for the property was about $125,000.

The bank will open for business as soon as the alterations to the building can be made, vaults put in, etc., which will probably take three months.

The directors will be active business men connected with the city's industries, and in addition to the directors, it is proposed to have a stockholders' committee of about 25 business men, representing more widely than is possible in a board of directors each branch of business in Buffalo—a committee with which the directors and officers can confer as to new business, new comers to the city, credits, and similar subjects. The business community of Buffalo is to be congratulated on the establishment of a new banking institution under such competent management.

Condition of Pittsburgh banks.—The JOURNAL is indebted to R. J. Stoney, Jr., for the following compilation showing the condition of the State banks and trust companies as reported to the Superintendent of banking at the close of business November 30, 1892:

RESOURCES.		LIABILITIES.		
Cash on hand and in bank	$15,630,785	Capital		$5,011,067
Investment securities	15,040,542	Surplus fund	$2,345,461	
Loans and discounts	16,547,534	Undivided profits	1,020,694	
Real estate and fixtures	1,907,899			3,366,155
Bonds and mortgages	6,062,354	Individual deposits	$24,085,980	
Overdrafts	12,171	Special deposits	12,811,543	
Miscellaneous assets	483,653	Certificates of deposit	176,808	
		Certified and Cashiers' checks	24,108	
		Due to other banks and bankers	170,424	
				37,218,863
		Miscellaneous liabilities		62,981
		Dividends unpaid		25,852
	$45,684,938			$45,684,938

As compared with the statement of September 8th, 1892, the following changes appear: surplus and undivided profits, increase $212,000; investment securities, increase $1,457,600; deposits, decrease $72,650; cash on hand, decrease $948,300; discounts and loans on mortgages, decrease $268,700.

Philadelphia.—Nelson F. Evans, formerly a Director in the Spring Garden National Bank, was convicted of conspiracy to defraud the depositors, and sentenced to the Eastern Penitentiary for five years.

George H. Earle, Jr., succeeded George W. Blabon as President of the Finance Company of Pennsylvania. The new President's recommendation that $2,000,000 of preferred stock be issued was approved by the Board of Directors.

The Philadelphia Bank Clerks' Beneficial Association has a membership of 443. The following are the officers: President, B. F. Dennisson; Vice-President, John C. Garland; Treasurer, Robert E. Wright; Recording Secretary, G. A. H. Rose; Corresponding Secretary, G. De Silver Getz.

The Bank Clerks' Athletic Association is giving a weekly series of athletic entertainments at its club room.

The statements of the National banks for December 9, as compared with the September statements, show no change in the capital stocks, the aggregate amount being $22,465,000. The aggregate surplus of the banks is $14,066,303, an increase of $255,000, made up as follows: Fourth St., $75,000; Merchants', $50,000; Penn, $50,000; Manufacturers', $10,000; Corn Exchange, $10,000; Chestnut St., $10,000; Ninth, $10,000; Second, $10,000; Northwestern, $10,000; Northern, $10,000; Tenth, $5,000; and Third, $5,000. There are now eight of the National banks that have a surplus larger than their respective capitals—the Bank of North America, Girard, Central, Northern Liberties, City, Consolidation, Eighth, and Germantown National, and three banks with a surplus equal to their capital—the Tradesmens', Sixth National, and Kensington National.

William McConnell died recently aged eighty-two years. He was Cashier of the Kensington National Bank, at the time it was robbed in 1871, by burglars in the garb of policemen.

Pennsylvania.—The State Banking Department now has supervision of 84 banks and 16 savings institutions and 73 trust companies, making a total of 173. These institutions are represented by a capital of $44,938,224.14; surplus, $19,326,743,01; undivided profits, $11,874,112.41; deposits, $200,065,235.68—a total of $275,704,315.28.

Heavy Insurance.—The executors of the late Joseph Walton, President of the Farmers' Deposit National Bank, of Pittsburgh, Pa., have received $182,292 from the New York Life Insurance Company and $100,000 from the Equitable for insurance on Mr. Walton's life.

Niagara Falls, N. Y.—A number of Buffalo and local capitalists, will soon start a new bank with $100,000 capital. The bank will be located in the Gluck building, and it is reported that Henry Durk, for many years connected with the Cataract Bank, will be the Cashier.

New Jersey.—The Receiver of the defunct People's Bank, of Sea Isle City, will soon make another payment of 10 per cent. to the depositors The bank failed on May 25, and since then two payments of 40 per cent. each have been made.

White Plains, N. Y.—A State bank with $50,000 capital is being organized here. David Cromwell, former County Treasurer of Westchester County is one of the prime movers in the enterprise, and will be President.

Pennsylvania.—According to the records of the State Bank Examiner's Department there are at present in Pennsylvania 84 State banks, 75 trust companies and 16 savings fund associations—a total of 175.

A new Bank is organizing and will soon open for business at Gloucester City, N. J. The promoters and principal stockholders are Wm. J. Thompson, August Muller and John F. Betz.

The Security Trust Company, of Rochester, N. Y., has been designated as one of the depositaries for the lawful money reserve of State banks.

Kinderhook, N. Y.—It is reported that a State bank with $50,000 capital is soon to be opened here.

SOUTHERN STATES.

San Antonio, Texas.—On November 30, 1892, that well-known banking house of Thornton, Wright & Co., retired from the banking business and transferred all accounts to T. C. Frost. Thornton, Wright & Co. succeeded the Traders' National Bank, which went into voluntary liquidation several years ago. Merging their business into the bank of T. C. Frost, makes the latter one of the largest private banking firms in Texas.

Covington, Ky.—The stockholders of the Covington City National Bank will meet on January 4, to vote on the question of voluntary liquidation of the bank and its consolidation with the First National Bank of that city. The stockholders of the latter bank will meet on the same date to vote on the reduction of the capital stock to $300,000 and then to increase it to $600,000.

Jacksonville, Fla.—The Equitable Investment Company has recently opened for business with an authorized capital of $500,000, and $150,000 paid up. It makes a specialty of buying or selling lands and investing money, and also does a general banking business, receiving deposits from five cents upwards.

Maryland.—A National bank, having also a Savings department, has been organized and will soon open in Crisfield.

Paducah, Ky.—The corporate existence of the City National Bank has been extended to January 14, 1913.

A bank with $50,000 capital will be opened about April 1, in Erwin, Tenn.

Sheffield, Ala.—Philadelphia capitalists think of establishing a bank here.

Albany, Ga.—Another bank is organizing, and will open in the near future.

Alabama.—The well-known private banking firm of Isbell & Co., at Talladega, have reorganized as the Isbell National Bank, with $50,000 capital and $50,000 surplus. The officers are: W. P. Armstrong, President; R. L. Ivey, Cashier; W. H. Boynton, Assistant Cashier. The firm has been established since 1850, and has done a large and successful business.

WESTERN STATES.

Security Bank of Minnesota.—On Christmas last each employee of this bank (35 in all) received a card of which the following is a copy:

The Security Bank of Minnesota, in token of its appreciation of your good and faithful work during the past year, herewith makes you a sharer in its prosperity, and greets you with all good wishes of the season and for the future.

Accompanying this card was a check for an extra month's salary, a custom which has been observed by this bank for the past three years. The experience of the officers is that sharing the profits in this way causes no heartburning, but *does* contribute to a great extent to the general good-will of all toward the bank and to the cheerfulness with which the hard and constant work is undertaken. It takes a considerable sum from the annual profits to carry out this plan but every officer of the bank approves of it and considers that they receive it all back in the improved *esprit de corps* among the employees.

According to a statement at the close of business December 9, 1892, the Security Bank had surplus and net undivided profits of $564,627, deposits of $6,625,227 and total liabilities of $8,394,298.

Union National Bank of Chicago, Ill.—In a communication signed by Mr. George Wilson of Lexington Mo., published in a recent issue of the JOURNAL, it was stated in referring to failures of National banks with the word "Union" in the title that "in the panic of 1873 the first two banks that went down were the Union National of St. Louis and the Union National of Chicago." The fact is, that W. F. Coolbaugh who was then President of the Union National of Chicago, deemed it wise, during the height of the panic of that year, to suspend for about ten days, in view of the disturbed condition of public affairs. The bank never failed and any such statement is entirely erroneous. The bank justly ranks to-day as one of the strongest and best managed institutions in the Country.

Chicago—Chemical National Bank.—C. E. Braden, former Cashier of the Metropolitan Bank of Minneapolis, Minn., has been elected Cashier of the Chemical National Bank of Chicago, and will assume his active duties in that institution on January 1, 1893. Mr. Braden began his career as a banker in a subordinate position in the old Hennepin County Savings Bank of Minneapolis, remaining there three years. Next he was teller of the Northwestern National Bank for four years; then Assistant Cashier of the Nicollet National for five years, and since he has been Cashier and Manager of the Metropolitan Bank, which he organized about three and one-half years ago. In every one of these places he has been a success.

Minneapolis, Minnesota.—The Flour City National Bank has recently declared its regular semi-annual dividend of three per cent., and carried $5,000 to surplus fund, which now amounts to $130,000.

PACIFIC SLOPE.

Arizona National Bank of Tucson.—It was incorrectly stated recently in several Western newspapers, that R. E. Graves, who has been convicted of irregularities in connection with the failure of the Commercial National Bank of Dubuque, Iowa, was the head of the Arizona National bank. The error probably grew out of a confusion of names; Mr. Graves' son, E. W. Graves, being a Director and Assistant Cashier of the Consolidated National Bank of Tuscon, and with which R. E. Graves was at one time connected.

Tacoma, Washington.—The Scandinavian-American Bank has recently opened for business with a capital of $100,000 and the following officers: President, A. E. Johnson; Vice-President, E. Steinbach; Cashier, H. E. Knatvold; Assistant Cashier, Julius O. Searle.

San Francisco, Cal.—The Security Savings Bank has declared a dividend of 5 per cent. per annum on term deposits and 4 1-6 per cent. per annum on ordinary deposits, payable January 3d.

OPEN LETTERS FROM BANKERS.

AN INTERCHANGE OF OPINION BY THE JOURNAL'S READERS.

PLAN FOR A SAFE AND ELASTIC CURRENCY SYSTEM.

Editor Rhodes' Journal of Banking:

SIR:—Assuming that the result of the election, to a certain extent, is due to the fact that the country is dissatisfied with the present currency system, is it not a good time for bankers throughout the United States to advance and study suggestions as to the best method for the issuance of a currency which would be absolutely safe and equal to a Government note from one end of the country to the other, in every State of the Union, and in our intercourse with foreign countries? It is fair to assume that if the people are dissatisfied with the present currency system, they are practically advocating a larger circulation of currency than at present, and one which will be elastic, or can be expanded or contracted to adapt itself to the needs of communities.

In my opinion, to bring about the desired result, we must first bear in mind the main feature of such a currency to the end that it will be a circulating medium at par everywhere. This can only be effected by having it practically underwritten by the United States Government, or, in other words, having it secured by Government bonds. A currency not secured is no currency at all (except it be issued by the Government), and the floating of such a currency is an outrage to those who by any reason have to take it, and can simply end in a depreciated value; even if secured, unless by Government bonds, depreciation will follow sooner or later, for I doubt whether a circulation secured by even State bonds would pass as a par currency all over the United States. Again, a currency issued by a bank should be absolutely secured by the collateral deposited as security, and such currency should not in any way be a prior claim on the assets of the bank if it becomes insolvent. In fact, the security should be so good that no recourse should ever be necessary on the assets of an insolvent bank to meet its circulation, other than on the security itself. I do not believe, either, that any tax should be levied on the circulation of banks for the purpose of liquidating the notes of insolvent banks; the notes and the security thereto should rest on their own bottom.

In thinking over the matter of a more extended circulation of currency, it seems to me that if Congress would pass a law practically covering the following points, that it would meet the necessities of a more elastic currency than at present. Although this plan is in the interest of National banks, I am sure my brothers in the State banking system will give the subject sufficient thought to judge the matter correctly, knowing that if I am sound in my ideas, that they can take advantage of it by joining the National system.

First—Repeal all existing laws, as to the compulsory deposit of bonds by National banks, the compulsory deposit of the five per cent. redemption fund, the arbritrary tax of one per cent on circulation and the entire expenses to National banks for their currency except the cost of the plate used in the engraving of the notes.

Second—Provide for an issue of Government bonds at a rate of interest which would warrant National banks holding them in reserve when not neded for the purposes of circulation. As banks carry more or less surplus money in their vaults at all times, and more or less money in reserve during flush times on deposit or otherwise, at two per cent., I think that a two per cent. bond would serve the purpose.

The issue of bonds to be limited to an amount sufficient to cover an increased circulation adequate to the needs of the country during the most critical times, and to be issued to National banks only.

The Government to become the immediate purchaser of all bonds owned by insolvent banks and act as a medium of sale between National banks if called upon; or, perhaps, become the purchaser of bonds offered for sale to a certain limit, providing that all purchases shall be at par and accrued interest.

Third—Provide that a National bank can issue its circulating notes, on these bonds as security, to the par value thereof. That it can reduce its circulation at any time it sees fit, by returning its notes for cancellation or depositing cash with the Government to meet such reduction, receiving from the Government in return a surrender of an equal amount of bonds, providing that all transactions shall be in multiples of $5,000.00; the same privilege to be given it to reissue by making subsequent deposits of bonds.

Fourth—Provide a rising scale of tax on circulation, a proportion of such tax to be applied to the Government expenses (by reason of the circulation) and the express charges covering the cost of sending or returning the bonds or currency, in the first place or at any subsequent time, to Washington or the bank; the balance of the tax to be held by the Government as a special funp to take the place of the present redemption fund, for temporary redemption or renewal of bank notes, this fund to be built up until it shall be sufficient for the purpose, after which time the balance of the tax to be credited by the Government to the interest account on the bonds.

Suppose this rising scale of tax be as follows:

One-half of 1 per cent. on the first $25,000;

1 per cent. on the second $25,000;

1½ per cent. on the third $25,000;

2 per cent. on the fourth $25,000

and all amounts over; the tax to be paid on the circulation outstanding less any amount retired by the bank, that is, the tax to cease the day any part of the circulation is retired or payment of same provided for.

On this plan, presuming the bond will bear 2 per cent., there will be a decreasing profit on circulation up to $75,000, while on all amounts over that there would be no profit, except in the fact that a bank could keep its surplus reserve out at 2 per cent. in Government bonds, which at any moment could become the security for a currency without having to dispose of them. This circulation being retired on an easy money market in multiples of $5,000, would immediately put the bank on an income of 2 per cent. on its surplus.

Fifth—Provide that bonds (when held by a bank in its vault, or the receipt of the Treasurer of the United States that he holds certain bonds for such bank, not hypothecated in any way and deliverable to such bank or its order on surrender of the receipt) together with all National bank notes, except a bank's own notes, shall be applicable as legal reserve. To this end, any National bank at its option shall have the right to deposit with the Treasurer of the United States its surplus bonds, taking his receipt therefor, which receipt shall be transferable to any other National bank by endorsement, but shall be surrendered if circulation is taken out thereon, or such bonds returned to the owner.

To further facilitate a bank taking out its circulation without delay, it shall have the power to deliver the bonds, or the receipt properly endorsed, to the nearest Assistant Treasurer of the United States who shall immediately telegraph the Treasurer that this has been done, and request the latter to ship to the bank the circulation it would be entitled to on such bonds or receipt, at the same time forwarding to the Treasurer the bonds or receipt.

The plan as outlined would mean an immediate expansion in the currency without an immediate increase in National bank notes, for it would let loose a large proportion of the enormous hoards of money, kept idle, in vaults of National banks, particularly in reserve cities, all over the country, as they would have the privilege to invest that idle reserve in interest-bearing bonds, counting such bonds as legal reserve, and knowing that at short notice such bonds could become a basis for their currency to meet unexpected demands, or could be disposed of for cash in case of extreme emergency by calling on some other National bank to take them. This plan would also do away with a great part of the enormous risk of large sums of money lying idle in the vaults of banks, as the bonds or receipt would not be negotiable until properly assigned. Such a currency would also be elastic and would adapt itself to the requirements of different localities.

Provision should also be made to guard against the money paid for the bonds being tied up by the Government, which of course would have a contracting effect. This could be arranged by purchases of outstanding bonds and the retiremnt of the extended 2 per cent.

It seems to me, unless my power of reasoning is entirely wrong, that the foregoing plan would give the country a perfect and ample currency, although as two heads are better than one, valuable suggestions from other bankers, if embodied in it, would bring the plan to perfection and warrant asking Congress to pass a bill accordingly. WM. B. BANKS.

WEST SUPERIOR, Wis., December 22, 1892.

GENERAL INVESTMENT NEWS.

PROPOSED INVESTMENTS.

Radford, Va.—The Finance Committee of the Common Council offer for sale $100,000 6 per cent. gold bonds, to run for 30 years, interest payable January and July in New York city.

Waterbury, Conn.—This city will shortly borrow $20,000.

Boston, Mass., is about to bring out an issue of $2,500,000 30-year 4 per cent. certificates of indebtedness. the proceeds to be applied to the extension of the water supply of the city.

Montgomery, Ala.—The committee on finance has recommended that the City Council petition the General Assembly for authority to issue $250,000 of bonds for sewers, schools, paving, etc.

Sumter, S. C.—A bill authorizing the city to issue bonds for erecting a City Hall has been introduced in the State Legislature.

Princess Anne, Md.—The county commissioners of Somerset county, under the authority of an Act of the last legislature, have determined to issue 100 bonds, each for the sum of $500 and payable in forty years and bearing interest at the rate of 4 per cent. per annum, payable semi-annually, and bearing date on the 1st day of April, 1893. The purpose of the loan is to improve the public roads.

San Antonio, Tex.—The stockholders of the San Antonio & Aransas Pass Railway held a called meeting on December 15, and the consolidated 4 per cent. bonds of the $17,100,000 were authorized. This will cover all the indebtedness of the company in former bonds. The proposition to increase the capital stock was rejected. A large majority—$4,100,000—of the stock was represented. After this meeting the directors of the road had a meeting and confirmed the action of the stockholders.

Atlanta, Ga.—The City Comptroller announces that on January 1, the city will issue $182,000 of water bonds of the denomination of $1,000 each, to mature thirty years after date, bearing interest at 4 per cent., principal and interest payable in gold. The total bonded indebtedness of Atlanta is $2,776,000, and there are no other debts owed by the city. The assessed value of property in 1892 was $50,907,950 and actual value $100,000,000. The population is 100,000.

Baltimore, Md.—The Central Railway Co. has made application to the Baltimore Stock Exchange to list $700,000 of 5 per cent. consolidated mortgage bonds.

Washington, D. C.—The Washington & Georgetown Railroad Co. will issue $500,000 of additional bonds to complete the work of cabling its lines. This will make a total issue of $3,000,000 of bonds for that purpose.

El Paso, Tex.—A special election will be held January 17, to vote on the question of issuing $205,000 bonds.

CORPORATIONS SEEKING CAPITAL.

Goldsboro, N. C.—The North State Lumber Co. has executed a mortgage to the Baltimore Trust & Guarantee Co. to secure an issue of $100,000 of bonds.

Huntsville, Ala.—The West Huntsville Cotton Mills Co. is offering for sale at the Farmers and Merchants' National Bank $50,000 of its first mortgage gold bonds, bearing 6 per cent. interest and payable semi-annually.

Wheeling, W. Va.—The Wheeling Iron & Steel Co., has filed a deed of trust to secure an issuance of $600,000 of bonds.

Chicago, Ill.—The Calumet Electric Street Railway Company, W. V. Jacobs, President, has executed a trust deed to the Title Guarantee and Trust Company to secure an issue of 6 per cent. semi-annual gold 20-year loan of $1,000,000, to be expended in extensions, betterments, etc.

Birmingham, Ala.—The stockholders of the Sloss Iron & Steel Co. have voted to fund the consolidated income mortgage bonds at the rate of 4½ per cent.; to authorize the issue of negotiable bonds not exceeding $2,000,000 for that purpose, and to secure the same by a mortgage on the property. It was also voted to issue $300,000 of stock heretofore ordered to be cancelled.

SECURITIES SOLD.

Lowell, Mass.—The 4 per cent. semi-annual 10-year loan to amount of $100,000, went to the Lowell Institution for Savings at a premium of $1,000, and the 4 per cent. loan for City Hall and Crematory to amount of $73,000 was bought in by the Sinking Fund Commissioners.

South Omaha, Neb.—Spitzer & Co., Toledo, O., were the purchasers of the 7 per cent grading and paving bonds to amount of $26,350, paying a premium of $300.

Jersey City, N. J.—F. Kloeckner, of New York city, was the highest bidder for the 5 per cent. semi-annual 30-year water bonds to amount of $200,000, paying $104.54.

Indianapolis, Ind.—The State Bank of Indiana secured the first instalment of $50,000 of the $125,000 loan recently authorized at par at a rate of interest of 3 9-10.

Mount Vernon, N. Y.—Coffin & Stanton, of New York city, were purchasers of the 5 per cent. Tax Relief bonds to amount of $9,000, and the 5 per cent. Assessment bonds to amount of $7,500.

Whitestone, N. Y.—D. A. Moran & Co. of New York city, purchased the 4½ per cent. 30-year water bonds to amount of $22,000, paying a premium for the whole of $118.64. Net bonded debt, $75,000.00. Assessed valuation, $850,000.00. Tax rate per $1,000, $5.00. Population 1890, 5,400.

Chillicothe, Ohio.—The 4 per cent. semi-annual refunding bonds to amount of $100,000 were sold as follows: $75,000 to the Baltimore and Ohio Southwestern Railroad Co.—par and accrued interest; $25,000 to William Poland and other local investors—par and accrued interest.

Phoenix, Ariz.—The Territorial Treasurer has sold to Chicago parties the 5 per cent. semi-annual 20-50-year Territorial refunding bonds to amount of $1,500,000. The price is not stated.

Wyoming, Ohio.—The total of the special assessment 6 per cent. sidewalk bonds reported for sale to the amount of $9,726.60 were awarded one-half to John R. Sayler at 104, and the balance to the Cincinnati Savings Society at 103.61.

Port Huron, Mich.—Farson, Leach & Co., of Chicago, were the highest bidders for the 5 per cent. semi-annual school bonds to amount of $30,000.

Portland, Oreg.—E. H. Rollins & Sons were the successful bidders for the last issue of the Port of Portland bonds to amount of $50,000, paying a larger premium than was received for any of the previous issues.

ITEMS.

Oswego, N. Y.—The Board of Supervisors of Oswego County have passed resolutions addressed to the Joint Committee of the Legislature of New York, now investigating the operations of the State Tax laws, urging the committee to report in favor of raising all State taxes by levies on the bonded indebtedness of corporations and on inheritances. There is a general agitation in this direction outside New York, Kings and Erie Counties.

Covington, Ky.—There is a bill pending in the Kentucky Legislature requiring consumers of water in cities of the first, second, third, fourth and fifth classes to use meters, to be supplied at the expense of the cities. The City Council of Covington has passed resolutions in opposition, stating that it would cost the city $185,000, which "it could not stand at present," and which would bankrupt such places as Hilldale, Ludlow and West Covington, suburbs of this city.

Alma, Kans.—In 1889 this city issued General Improvement bonds to the amount of $25,000, which were sold to Messrs. Scott & Brier, Topeka, and by them to the Guaranty Savings Bank of Manchester, N. H., for $26,750. No payment of interest was ever made, and the issue was repudiated on the ground that they were intended to be used by Mayor John F. Limerick, of Alma, to develop a supposed anthracite coal mine near the town; but that Limerick had spent the money for other purposes and had never accounted to the city. Judge Riner, of the United States Circuit Court, has instructed a jury that the city made no defense to the suit of the Savings Bank, and directed it to bring in a verdict for the full amount of $35,000 claimed by the bank as due it.

NEW BANKS, CHANGES IN OFFICERS, ETC.

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

NEW NATIONAL BANKS.

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

4822—Citizens' National Bank, Miamisburg, Ohio. Capital, $100,000.
4823—National Bank of Corry, Corry, Pennsylvania. Capital, $50,000.
4824—First National Bank, Sanborn, Iowa. Capital, $50,000.
4825—First National Bank, Gas City, Indiana. Capital, $50,000.
4826—First National Bank, Monticello, Illinois. Capital, $100,000.
4827—Idaho National Bank, Pocatello, Idaho. Capital, $50,000.
4828—National Bank of Davis, Davis, West Virginia. Capital, $50,000.
4829—First National Bank, Bement, Illinois. Capital, $50,000.
4830—First National Bank, El Reno, Oklahoma Territory. Capital, $50,000.
4831—First National Bank, Appleton, Minnesota. Capital, $50,000.
4832—Philipsburg National Bank, Philipsburg, Pennsylvania. Capital, $50,000.

NEW BANKS, BANKERS, ETC.

ALABAMA.

CAMDEN—Wilcox County Bank: capital $100,000. Will open about April 1.
TALLADEGA—Isbell National Bank; capital, $50,000; surplus, $50,000; President, W. P. Armstrong; Cashier, R. L. Ivey; Assistant Cashier, W. H. Boynton.

ARKANSAS.

FAYETTEVILLE—McIlroy Banking Company; President, W. R. McIlroy; Vice-President, W. H. Whitlow; Cashier & Treasurer, J. L. Dickson.
HOPE—Bank of Hope; capital stock, $100,000; President, J. T. West; Vice-President, W. Y. Foster; Cashier, S. R. Oglesby.

CALIFORNIA.

OAKLAND—Farmers & Merchants' Savings Bank; capital, $500,000.
SAN LUIS OBISPO—County Bank; capital, $150,000; President, J. P. Andrews; Cashier, R. E. Jack.
SUSANVILLE—Bank of Lassen County; capital, $50,000; President, C. G. Linington; Vice-President, Fred Hines; Cashier, M. H. Linington.

COLORADO.

DENVER—Miners Loan, Trust & Safe Deposit Company; capital, $250,000.

FLORIDA.

JACKSONVILLE—Equitable Investment Company; capital $150,000; President, E. W. Agnew; Vice-President, C. D. Mills; Secretary and Treasurer, L. R. Benjamin.
ORLANDO—Fruit Growers' Bank; capital $50,000; Manager, Cecil G. Butt.
PENSACOLA—Citizens' National Bank; capital $100,000; President, L. Hilton Green; Vice-President, William Fisher.
UMATILLA—John Clark & Co., bankers.

GEORGIA.

ATLANTA—Fidelity Banking and Trust Company; President, Samuel Young; Vice-President, M. C. Kiser; Cashier, Charles Runnette; capital $200,000.
AUGUSTA—Georgia Railroad Bank: capital, $200,000; President, Chas. H. Phinizy; Vice-President, Hamilton H. Hickman; Cashier, Charles G. Goodrich.
BUFORD—Bank of Buford; President, Wm. S. Witham; Cashier, John F. Espy.
MACON—Arnold & Stewart, bankers; capital $50,000.

IDAHO.

POCATELLO—Idaho National Bank; capital $50,000; President, John M. Bennett; Cashier, Arthur L. Kempland.

ILLINOIS.

BEMENT—First National Bank; capital, $50,000; President, William M. Camp; Cashier, Harry S. Bower.
FARM RIDGE—Farmers' State Bank; capital, $30,000; President, A. M. Mills; Cashier, B. V. Gordon.
MONTICELLO—First National Bank; capital, $100,000; President, William Noecker; Vice-President, John N. Dighton; Cashier, O. W. Moore.
ROGERS PARK—Security Bank; capital, $25,000; President, Wallis K. Cook.

INDIANA.

BLOOMINGTON—Monroe County State Bank; capital, $25,000; President, Hiram E. Wells; Cashier, S. C. Dodds.

INDIANA, Continued.

GAS CITY—First National Bank; capital, $50,000; President, M. B. Wilson; Cashier, C. E. Pritchard.
HARTFORD CITY—Merchants' Bank; capital, $25,000; President, W. B. Cooley; Cashier, C. W. Cole.
JONESBORO—State Bank; capital, $40,000; President, L. C. Curtis; Cashier, Edward L. Zeis; Assistant Cashier, Charles F. Zeis.
ROACHDALE—Roachdale Bank; capital, $12,500; President, J. W. Sutherlin; Cashier, J. T. Edwards.

IOWA.

AURELIA—Aurelia Savings Bank; capital, $25,000; President, B. S. Eldridge; Cashier, A. J. Whinery.
DES MOINES—German Savings Bank; capital, $50,000; President, Francis Geneser; Vice-President, J. D. Whisenand; Cashier, J. W. Geneser.
HOPKINTON—Hopkinton Bank; President, F. B. Doolittle; Vice-President, F. E. Williamson; Cashier, C. E. Merriam.
OSKALOOSA—Farmers & Traders' State Bank; capital, $50,000; President, Jno. G. Jones; Cashier, Jno. H. Warren.
ROCKWELL—Farmers' State Bank; capital, $25,000; President, Geo. H. Fuller; Cashier, T. L. Chappell.
SANBORN—First National Bank; capital, $50,000; President, William Harker; Cashier, J. H. Daly.
SILVER CITY—Farmers' State Bank; capital, $35,000; President, S. W. Jacobs; Cashier, G. P. Dwalt.

KANSAS.

EVEREST—Everest State Bank; capital $11,000; President, John Lyons; Vice-President, H. L. Bode; Cashier, Saml. P. Zimmerman.
KANSAS CITY—James Street Bank of Deposit & Savings; capital $25,000; President, R. M. Snyder; Cashier, J. W. Jones.
WILSON—Bohemian State Bank; capital $15,000.

KENTUCKY.

ERLANGER—Erlanger Deposit Bank; capital $25,000; President, W. H. Baker; Vice-President, F. A. Utz; Cashier, J. C. Henry.

LOUISIANA.

DELHI—Delhi State Bank; capital $50,000; President, Edward Wisner; Vice-President, Jebiel Wisner; Cashier, N. L. Rave.
MORGAN CITY—Bank of Morgan City; capital $25,000; President, M. Coyenham; Cashier, E. E. Roby.

MARYLAND.

BRUNSWICK—Savings Bank of Brunswick; President, G. F. Eamich; Vice-President, H. G. Horner; Treasurer, William Schnauffer.
CRISFIELD—Bank of Crisfield; capital $25,000; Pres., C. Hodson; Cashier, J. Sterling.

MASSACHUSETTS.

BOSTON—W. P. Dickinson & Co., investment brokers (branch of Chicago).

MICHIGAN.

BRITTON—Exchange Bank; capital $5,000; President, John Britton; Vice-President, Samuel Kniffen; Cashier, L. C. Hoagland.
KALAMAZOO—Home Savings Bank; capital $50,000; President, H. B. Colman; Cashier, V. F. Barker.
NORTHVILLE—First State Savings Bank; capital $25,000; President, J. M. Swift; Cashier, L. A. Babbitt.
PONTIAC—Oakland County Savings Bank; capital $50,000; President, B. G. Stout; Cashier, C. W. French; Assistant Cashier, D. H. Power.

MINNESOTA.

APPLETON—First National Bank; capital $50,000; President, Florado H. Wellcome; Cashier, Lewis B. Tadsen.
BALATON—Farmers & Merchants' Bank; President, G. S. Coman; Cashier, F. L. Wirick.
MINNEAPOLIS—Geo. W. Jenks, banker.
WADENA—First National Bank; capital $50,000; President, W. R. Baumbach; Cashier, C. W. Baumbach.
WASECA—Citizens' Bank of Waseca; Cashier, S. Swenson.
WINONA—German-American Bank; President, John Ludwig; Cashier, H. L. Smith.

MISSISSIPPI.

WATER VALLEY—Mechanics' Savings Bank; capital $15,000.

MISSOURI.

KANSAS CITY—Union Trust Company (branch); E. M. Donaldson, Manager.

NEBRASKA.

BEATRICE—Farmers & Merchants' State Bank; capital $50,000; President, W. P. Norcross; Vice-President, Milo Baker; Cashier, Eugene Wheelock.
CRETE.—Crete National Bank; capital $50,000; President, John R. Johnston; Cashier, Frank H. Connor.
WINSIDE.—Wayne Co. Bank; capital $20,000; Pres., J. W. Thomas; Cashier, H. A. Smith.

NEW YORK.

BUFFALO—City Bank; capital $300,000; President, William C. Cornwell; Vice-President, P. H. Griffin.
NEW YORK CITY—Yorkville Bank organizing; capital $100,000.—Franklin National Bank; President, C. F. James; Vice-President, P. Knauth; Cashier, Nathan Dabold.

NORTH CAROLINA.

MOUNT AIRY—First National Bank organizing.
WASHINGTON—Bank of Washington; capital, $50,000; President, Seth Bridgman; Cashier, Thos. J. Latham.

NORTH DAKOTA.

LANGDON—First National Bank; capital, $50,000; President, W. J. Mooney; Cashier, W. F. Winter.

OHIO.

TOLEDO—Spitzer Banking Company; capital, $200,000.

OKLAHOMA.

EL RENO—First National Bank; capital, $50,000; President, J. T. Allison; Vice-President, S. F. Masterman; Cashier, B. F. Still.

PENNSYLVANIA.

CORRY—National Bank of Corry; capital, $50,000; President, Manley Crosby; Vice-President, N. W. Hull; Cashier, Lew E. Darrow.
DUNBAR—Dunbar Bank, limited; President, Sidney H. Patterson; Secretary & Treasurer, Wm. O. Foley.
EDINBORO—People's Bank.
FOREST CITY—H. C. Ames & Co., bankers.
PHILIPSBURG—Philipsburg National Bank; capital, $50,000; President, Wm. P. Duncan; Cashier, O. Perry Jones.
WASHINGTON—Dime Savings Institution; President, Thomas McKennan; Secretary, John W. Seaman; Cashier, James K. Mitchell.

SOUTH CAROLINA.

ALLENDALE—Carolina Midland Banking Company; capital, $25,000.
COLUMBIA—Columbian Banking & Trust Company.—German-American Trust & Savings Bank; capital, $40,000.

TEXAS.

DE LEON—Bank of De Leon; capital, $15,000; Owner and Cashier, Wm. Dale.
FORT WORTH—American National Bank; reported organizing.
WHARTON—First National Bank; capital, $50,000; reported organizing.

VIRGINIA.

PORTSMOUTH—People's Bank; capital, $52,300; President, John M. Hume.
RADFORD—Radford Trust Company; capital, $75,000; President, L. M. Bullitt; Cashier, W. H. Galway; Assistant Cashier, Chas. M. Caldwell.

WASHINGTON.

TACOMA—Scandinavian-American Bank; capital, $100,000; President, A. E. Johnson; Vice-President, E. Steinbach; Cashier, H. E. Knatvold; Asst. Cas., J. O. Searle.

WEST VIRGINIA.

DAVIS—National Bank of Davis; capital $50,000; President, F. B. Davis; Cashier, C. E. Smith.
SISTERSVILLE—Tyler County Bank; capital, $50,000; President, Edwin A. Durham; Cashier, Alvin C. Jackson.
WILLIAMSON—Bank of Williamson; capital, $50,000; President, G. W. Lawson; Vice-President, J. C. Williamson; Cashier, Hiram Williamson.

WISCONSIN.

RACINE—Commercial & Savings Bank; capital, $100,000; President, L. S. Blake; Vice-President, E. C. Deane; Cashier, C. R. Carpenter.

WYOMING.

SHERIDAN—Frank Brothers & Co., bankers.

CANADA.

ONTARIO.

TORONTO—G. W. Yarker, banker.

CHANGES IN OFFICERS, CAPITAL, ETC.

CALIFORNIA.

RIVERSIDE—First National Bank; Stanley J. Castleman, Cashier in place of A. Haberlin; no Assistant Cashier in place of Stanley J. Castleman.
SAN FRANCISCO—First National Bank; James D. Phelan, Director, deceased.

COLORADO.

LEADVILLE—American National Bank; Albert Sherwin, President in place of Morgan H. Williams; Chas. Limberg, Vice-President in place of Albert Sherwin.

CONNECTICUT.

BRIDGEPORT—Connecticut National Bank; H. S. Shelton, Assistant Cashier.

GEORGIA.

ATLANTA—State Savings Bank; title changed to Fulton Savings Bank.
COLUMBUS—National Bank of Columbus; surplus increased from $75,000 to $90,000.
GRIFFIN—Savings Bank of Griffin; J. H. Smith, Cashier in place of Roswell H. Drake, resigned.
MACON—First National Bank; R. H. Plant, President in place of I. C. Plant, deceased; Geo. H. Plant, Vice-President in place of R. H. Plant; no Assistant Cashier in place of Geo. H. Plant.

IDAHO.

HAILEY—First National Bank; J. C. Fox, Vice-President in place of M. B. Loy; Frank H. Parsons, Cashier; no Assistant Cashier in place of F. T. Lang.

ILLINOIS.

CHICAGO—Chemical National Bank; C. E. Braden, Cashier.
ESSEX—R. M. Miller's Bank; title now, R. M. Miller & Son, bankers.
LOCKPORT—State Bank of Lockport; F. F. Stowe, President in place of Wm. S. Myers; Chas. A. Asplund, Cashier.
MEREDOSIA—Farmers & Traders' Bank; J. H. Carver, President in place of C. W. Graham, deceased; Henry Goebel, Vice-President.
ORION—Farmers' Bank; A. L. Love, Cashier in place of Geo. W. Core.

INDIANA.

ELWOOOD—First National Bank; Chas. C. Deborlty, Cashier in place of Jas. M. Barton.
JEFFERSONVILLE—Citizens' National Bank; George Pfau, Jr., Cashier in place of F. W. Poindexter, deceased.
OAKLAND CITY—People's State Bank; W. L. West, Cashier in place of J. J. Cosby.

IOWA.

CEDAR RAPIDS—City National Bank; James L. Bever, President in place of S. C. Bever; John B. Bever, Cashier in place of James L. Bever; J. R. Amidon, Assistant Cashier in place of John B. Bever.
DAVENPORT—Farmers & Mechanics' Savings Bank; President, Fred King; Cashier, Jno. B. Meyer.——Iowa National Bank, C. Pasche, Cashier in place of C. N. Voss.
DENISON—First National Bank; M. S. McHenry, Vice-President; Louis Seaman, Assistant Cashier.
GLIDDEN—First National Bank; H. H. Gabriel, Vice-President; J. Coder, Assistant Cashier.
INDEPENDENCE—People's National Bank; Lyman J. Curtis, Vice-President in place of C. W. Lillie, deceased.
LYONS—First National Bank; D. Joyce, President in place of O. McMahan, deceased; Chas. L. McMahan, Vice-President in place of D. Joyce.
MILFORD—Commercial Savings Bank; P. Rasmussen, President in place of Geo. E. Pearsall; Vice-President, Geo. E. Pearsall.
MOUNT VERNON—Henry A. Collin, banker, deceased.
SIOUX CITY—Security National Bank; capital increased from $200,000 to $250,000.

KANSAS.

ARKANSAS CITY—Arkansas City Bank; H. S Coburn, Cashier, in place of J. H. Hartman.
CHETOPA—Clark & Bates; H. W. Sterling, Cashier.
ELMDALE—People's Exchange Bank; A. M. Breese, Cashier in place of P. C. Jeffrey.
KANSAS CITY—Citizens' Bank; Vice-President, M. G. McLean; Assistant Cashier, C. A. Appel in place of M. G. McLean.
LEOTI—First State Bank; I. B. Martin, Cashier in place of Geo. W. Young.
NEWTON - Newton National Bank; P. Lander, President in place of E. B. Philbrick.

KENTUCKY.

ASHLAND—Merchants' National Bank; S. P. Hager, President in place of F. Coles.
NEWPORT—Newport National Bank; H. M. Healy, Cashier in place of Waller Overton, deceased.

MARYLAND.

BALTIMORE—Citizens' National Bank; Thomas Cassard, Vice-President, deceased.

MASSACHUSETTS.

ADAMS—Jas. Renfrew, Jr., President in place of Henry J. Bliss, deceased; no Vice-President in place of Jas. Renfrew, Jr.
ATHOL—Athol Savings Bank; George L. Johnson, Vice-President, deceased.
DEDHAM—Dedham National Bank; A. B. Endicott, President in place of L. H. Kingsbury, deceased.
WEYMOUTH—Union National Bank; Albert Humphrey, President, deceased.

MICHIGAN.

LUDINGTON—Commercial & Savings Bank; W. L. Hammond, Cashier in place of H. S. Fuller, resigned.

MINNESOTA.

MINNEAPOLIS—Metropolitan Bank; E. R. Gaylord, Cashier in place of C. E. Braden, resigned.— Citizens' Bank; W. N. Carroll, Cashier in place of Geo. B. Shepherd; Vice-President, Geo. B. Shepherd.——Flour City National Bank; surplus increased to $180,000.
WADENA—First National Bank; Frank Willson, Vice-President
WELLS—First National Bank; P. M. Joice, President; A. L. Taylor, Vice-President; C. L. Todd, Assistant Cashier.

MISSOURI.

CARTHAGE—Carthage National Bank; Wm. H. Waters, Vice-President.
KANSAS CITY—Dollar Savings Bank; capital reduced from $125,000 to $100,000.
PURDY—Bank of Purdy; President, Harry H. Westbay; Cashier, W. Mars.

MONTANA.

BILLINGS.—First National Bank; Wm. A. Lombard, President in place of H. H. Mund; P. B. Moss, Vice-President in place of W. R. Stebbins.

NEBRASKA.

ARLINGTON - First National Bank; Wm. D. Badger, Cashier in place of O. M. Dye; no Assistant Cashier in place of Wm. D Badger.
LINCOLN—State National Bank; S. H. Burnham, Cashier in place of K. K. Hayden; Dan G. Wing, Assistant Cashier in place of H. S. Freeman, (elected Nov. 22, 1892—bank in liquidation Dec. 8, 1892.)
OMAHA—Commercial National Bank; President, C. W. Lyman *vice* A. P. Hopkins.

NEW YORK.

BUFFALO—Bank of Buffalo; President John N. Scatcherd in place of Sherman S. Jewett; Vice-President, Sherman S. Rogers; George Urban Jr., and Charles W. Pardee additional directors.
COHOES—National Bank of Cohoes; David J. Johnston, President in place of Charles H. Adams; no Vice-President in place of David J. Johnston.
CORNING—First National Bank; Franklin D. Brake, Presiden , deceased.
NEW YORK CITY—Bank of New York National Banking Ass'n; Charles Olney, Cashier in place of E. S. Mason; Edward T. Hulst, Assistant Cashier in place of Charles Olney; Geo. P. Hull, 2d Assistant Cashier.——Bisland & Holt; George B. Holt, deceased.——American Exchange National Bank; Josiah M. Fiske, Director, deceased.——George W. Fuller, Stock Exchange Member, deceased.——Latham, Alexander & Co.; Chas. Fraser admitted to partnership.——Drexel, Morgan & Co.; Temple Bowdoin admitted to partnership.——National Bank of Commerce; A. A. Low, Vice-President, deceased.
SYRACUSE—Third National Bank; Lucius Gleason, President, deceased.
TROY—Troy City National Bank; Oscar E. Van Zile, Cashier, deceased.

NORTH CAROLINA.

MOUNT AIRY—Planters' Bank; capital increased from $33,000 to $50,000.
STATESVILLE—First National Bank; John A. Cooper, President in place of Geo. F. Shepherd.

NORTH DAKOTA.

CRYSTAL—First Bank of Crystal; capital increased from $6,000 to $15,000; President, A. F. Appleton in place of L. E. Booker; John Bell, Vice-President in place of J. LaMoure.
EMERADO—Bank of Emerado; President, C. H. Baldwin; Cashier, Chas. Carothers in place of J. R. Cooper.
MINOT—First National Bank; H. F. Salyards, President in place of E. A. Mears; H. E. Arnold, Vice-President in place of Jesse Owen; S. L. Page, Cashier in place of H. F. Salyards; no Assistant Cashier in place of Guy O. Frank.

OHIO.

LANCASTER—Fairfield County Bank; capital, $50,000; surplus, $10,000; Vice-President, H. B. Peters in place of F. C. Whiley; Cashier, Geo. P. Rising in place of H. B. Peters.

OREGON.

PORTLAND—Ladd & Tilton, bankers; Wm. S. Ladd, senior member, deceased.

PENNSYLVANIA.

EASTON—Easton Trust Company; John T. Knight, President, deceased.
ELLWOOD CITY—First National Bank; J. Sharp Wilson, Vice-President.
PHILADELPHIA—Third National Bank; capital increased from $300,000 to $600,000.——Drexel & Co.; Temple Bowdoin admitted to partnership.
PITTSBURGH—Farmers' Deposit National Bank; T. Hart Given, President in place of Joseph Walton, deceased; J. William Fleming, Cashier in place of T. H. Given.
QUARRYVILLE—Quarryville National Bank; no President in place of George W. Hensel, deceased; Forest Preston, Vice-President.
STRASBURGH—First National Bank; Geo. W. Hensel, Cashier instead of Geo. W. Hensel, Jr.

SOUTH DAKOTA.

MITCHELL—Security Bank; Cashier, H. R. Kibbee in place of Geo. H. Rathman.——First National Bank; F. E. Moses, Cashier in place of H. R. Kibbee.

TENNESSEE.

ATHENS—First National Bank; W. D. Henderson, Vice-President.
ROCKWOOD—First National Bank; W. B. Clark, Cashier in place of T. B. Clark.

TEXAS.

DETROIT—First National Bank; J. H. Caton, Sr., President in place of C. H. Miers.
LLANO—First National Bank; W. S. Dorland, President in place of F. R. Malone; Vice-President, F. R. Malone; Cashier, S. Duncan in place of W. S. Dorland.—Iron City National Bank; W. T. Moore, Sr., President in place of W. T. Moore, Jr.; Cashier, W. T. Moore, Jr., in place of C. C. McCluer.
MARBLE FALLS—First National Bank; Otto Ebeling, Cashier in place of W. O. Richardson; no Assistant Cashier in place of Otto Ebeling.
TERRELL—First National Bank; capital increased to $75,000.

VIRGINIA.

RICHMOND—Savings Bank of Richmond; George N. Woodbridge, Cashier deceased.

WASHINGTON.

EVERETT—Fidelity Trust & Savings Bank; C. E. White, Cashier in place of C. B. Stackpole, resigned.
TACOMA—National Bank of Commerce; Edw. Huggins, Vice-President in place of J. C. Weatherred.

WISCONSIN.

EAU CLAIRE—Commercial Bank; James H. Allen, President deceased.
MILWAUKEE—Wisconsin Marine & Fire Insurance Company Bank; John Johnston, 2d Vice-President; John P. Murphy, Cashier in place of John Johnston.——Wisconsin National Bank; Robert Hill, Vice-President.
WEST SUPERIOR—International Bank; Cashier, F. H. Degroat in place of D. H. Decker; Assistant Cashier, Theo. Jessup in place of F. H. Degroat.

WYOMING.

CHEYENNE—Stock Growers' National Bank; J D. Freeborn, Assistant Cashier in place of E. A. Abry; no 2d Assistant Cashier in place of J. D. Freeborn.

CANADA.

ONTARIO.

BRAMPTON—Dominion Bank; M. E. Holden, Manager in place of W. W. Nation.
BROCKVILLE—Molsons Bank; E. F. Kohl, Manager in place of A. B. Brodrick.
CHATHAM—Standard Bank; G. P. Schofield, Manager in place of R. N. Rogers.
GANANOQUE—Merchants' Bank of Canada; W. G. Hinds, Manager in place of F. Jemmett.
GODERICH—Bank of Montreal; H. Lockwood, Manager in place of Geo. Drummond.
PRESCOTT—Merchants' Bank of Canada; F. Jemmett, Manager in place of W. C. Young.
TORONTO—Dominion Bank; W. W. Nation, Manager.

QUEBEC.

MONTREAL—Molsons Bank; H. Markland Molson, Assistant Manager.

BANKS REPORTED CLOSED OR IN LIQUIDATION.

CALIFORNIA.

SAN LUIS OBISPO—First National Bank; succeeded by County Bank.

COLORADO.

CREEDE—Miners & Merchants' Exchange Bank; failed December 19, 1892.
DEL NORTE First National Bank; suspended December 19, 1892.

ILLINOIS.

BEMENT—Farmers & Merchants' Bank; succeeded by First National Bank.

IOWA.

HOPKINTON—Doolittle & Son, bankers; reported succeeded by Hopkinton Bank.
OSKALOOSA—Farmers & Traders' National Bank; reported succeeded by Farmers & Traders' State Bank.
SANBORN—O'Brien County Bank; reported succeeded by First National Bank.
SIOUX CITY—Commercial National Bank; in voluntary liquidation December 1, 1892.

KANSAS.

CUBA—Cuba State Bank; reported suspended, December 18, 1892.
EVEREST—Exchange Bank; reported succeeded by Everest State Bank.
NEWTON—Newton National Bank; suspended December 16, 1892.

MICHIGAN.

ATHENS—Athens Bank; closed.
SAUGATUCK—Exchange Bank; reported out of business.

MINNESOTA.

APPLETON—State Bank; succeeded by First National Bank.
WADENA—Wadena Exchange Bank; reported succeeded by First National Bank.

NEBRASKA.

CRETE—State Bank of Nebraska; reported succeeded by Crete National Bank.
HOLDREGE—Farmers' State Bank; reported closed.
LINCOLN—State National Bank; in voluntary liquidation December 3, 1892.

OHIO.

BATESVILLE—First National Bank; in voluntary liquidation December 1, 1892.
NEWTON FALLS—Trumbull County Bank; reported out of business.

OKLAHOMA.

EL RENO—Bank of El Reno; succeeded by First National Bank.

PENNSYLVANIA.

DUNBAR—Dunbar Bank; succeeded by Dunbar Bank, limited.
PHILADELPHIA—North Fourth Street Savings Bank; reported surrendering charter.

SOUTH DAKOTA.

RAPID CITY—Black Hills National Bank; reported suspended December 13, 1892.

TEXAS.

SAN ANTONIO—Thornton Wright & Co., bankers; transferred business to T. C. Frost, banker.

WISCONSIN.

MERRILL—Geo. Haywood & Sons, bankers; reported out of business.
MILWAUKEE—Houghton Bros. & Co., bankers; succeeded by Central National Bank.

Important for State Banks.—An important bill has just been introduced into our Legislature pending the repeal of the 10 per cent. tax on State banks if Congress should repeal this law. Georgia will lose no time in taking advantage of the privileges if this repeal is made. While the bill is not in all respects as it should be, it would no doubt be made perfect by the Banking Committee and our honorable body of legislators. This is a step in the right direction, and on which all eyes in financial circles are turned, not only in the State, but all over the South. With the necessary amendments this will give the Georgia banks enlarged facilities in a safely-guarded elastic and circulating medium. The bill was introduced by Mr. Calvin, of Richmond County, and is entitled, "An Act to authorize and provide for the preparation and issuance to the banks and banking associations of this State of circulating notes; to fully protect the same, and for other purposes."—*Financial Index, Atlanta, Ga.*

THE BANKERS' GAZETTE.

SYNOPSIS OF THE MONEY MARKET AND FINANCIAL SITUATION.

NEW YORK, January 3, 1893.

AT THE OPENING OF THE YEAR 1893 the prevailing sentiment throughout the country is hopeful, although it is well to remember that all the pleasing anticipations that were entertained and treasured one year ago have not been realized. As a rule, the people are contented and the financial conditions are healthy. The general business of the country the past year was larger in volume than ever before, and yet prices of the leading commodities have been unusually low. Notwithstanding the exports of wheat have been large (although not as great as during the previous year or as expected) the price of that grain never has ruled so low, in this country and Europe as well, and the supply on hand at the close of the year is reported in excess of anything ever before known. The exports of all kinds of merchandise in 1892 were never before equalled, and the imports exceeded the imports. In most respects it was the banner year. Bank clearances were the largest ever recorded, and the same is true of railroad tonnage. When the complete financial statistics of the past year have been written up, they will not only create surprise, but furnish abundant food for reflection as well as a basis for confidence and credit throughout the entire year 1893. With general business active and prospects of a clearer financial sky, there is apparently no reason why the coming year should not be productive of good results.

The total amount of gold exported during the past year was about $75,000,000 and the imports about $15,000,000. Silver sold at the lowest price ever known (82⅛ cents per ounce), notwithstanding the Treasury bought 54 million ounces. The year opened with an easy money market, call money ranging from 2 to 5 per cent., soon dropping to 1½ and 2 per cent., at which quotation it stood (with the exception of a slight flurry about August 1) until the first week in September. During the last three months the average was higher, at times touching 10 per cent. Should Congress repeal the Sherman Act of 1890, which, together with the large gold exports, has had much to do with unsettling values, it must have the effect of inspiring greater confidence in future financial stability. The immediate future may be influenced somewhat by the course of sterling exchange, as well as the action of Congress regarding the repeal of the silver-purchase bill; but as the year advances, barring unforeseen contingencies, a steady and sustained upward movement in values should be witnessed as the legitimate result of the forces which are now active.

While there is, in some quarters, a disposition to exaggerate the disturbance and anxiety in financial circles caused by the late heavy gold shipments, it is perhaps well to look at the matter squarely in the light of increased purchases of silver and the continued issue of depreciated certificates. While there have been no new developments to justify in the slightest degree the unsettled feeling indicated, there can be no doubt it is the inevitable effect of the cause referred to. Every day that the operations of the silver law continue, the difficulties of the currency situation increase; and every shipment of gold only serves to call public attention to the anomalous condition of the currency and causes additional distrust. Just at the present time, with somewhat lower rates for exchange and no gold withdrawals of any amount, the situation is more encouraging.

But does any one believe this condition of things will continue long? The present calm is simply the lull before the storm that is likely to break at any time. It simply means that the urgent need for the metal has been temporarily satisfied. A glance at the rates of sterling exchange for the past four years furnishes food for reflection and figures that it will do well to heed.

For instance: At the end of 1889 the nominal rate for exchange was $4.80 for long; $4.84 for short. At the end of 1890, $4.80½ for long; $4.84½ for short. At the end of 1891, $4.83 for long; $4.85½ for short. On December 30, 1892, the rates were $4.86½ for long; $4.88½ for short. As an object lesson, showing the declining value of our currency each year, nothing could be more significant. There is but one remedy, to repeal the law that is responsible for the mischief. There is not much doubt that influences in favor of such action are gathering strength with each new development in the financial situation at home and abroad.

Monetary affairs in Europe have been somewhat disturbed by the troubles in France, culminating in the formation of a new Ministry. Although there was great excitement and a panic on the Paris Bourse, and the overthrow of the Republic predicted, discount rates, outside of Paris, were not materially affected. At the close of the month the situation had quieted down somewhat.

The Monetary Conference in Brussels has adjourned until May next. What it did and did not do is referred to in another part of the JOURNAL.

It is announced from Vienna that all the 5 per cent. stock of the Hungarian State debt will be converted about the middle of January.

A sensation was caused in Hamburg by the suspension of a firm of stock brokers, with liabilities of 7,000,000 marks.

In London, the open market rate for 60 to 90 day bills is 1½ to 1⅝ per cent., as against 2⅜ per cent at the end of November and 2½ per cent. in October. In Paris, the open market rate is 2½ per cent. as against 2¼ in November; in Berlin, 3½ per cent., and Frankfort 3¼ per cent., as against 2¼ and 2⅜ respectively at the end of November. During the last week in December the Bank of England lost £171,000 in bullion, holding at the close £24,897,928. The Bank of France gained £169,000 in gold and the Bank of Germany has lost £382,000 of that metal since last return.

The total amount of specie exported from New York city to all points during the month of December was $14,640,000, as compared with $2,271,000 in November, and making a total for the year 1892 of $92,049,000. The imports for the month were $901,000, as against $1,021,000 in November, and a total for the year 1892 of $15,330,000.

The United States Treasury statement for December shows an increase in the total public debt for the month of $518,284. There was a decrease of $718,146 in the non-interest bearing debt and an increase of $100 in the interest-bearing debt, but on the other hand a decrease of $1,236,330 in the surplus or net cash balance. The total cash in the Treasury is $769,780,988, of which $238,359,801 is in gold coin and bullion; $462,369,518 in standard dollars, silver bullion and subsidiary coin; $52,989,744 in gold and silver certificates, legal tenders and National bank notes and $16,061,919 in National bank depositaries and disbursing officers' hands. The amount at present in National bank depositaries is $11,108,392. The bonded debt on December 31, 1892 was $585,033,080; the total public debt $965,212,799. Net available cash balance in the Treasury, including deposits in National banks, is $29,092,588.

The statement of the Comptroller of the Currency shows that the total amount of National bank notes outstanding—not including $103,612 retired circulation of National gold banks—was on December 31, $174,800,812. This shows an increase for the month of December of $789,984 as compared with an increase of $1,183,634 in November, and an increase in total circulation since December 31, 1891 of $1,336,989. During the month of December there was issued to new banks $191,260, and to old banks increasing circulation $1,470,200. There has been surrendered and destroyed since November, $871,476. The amount of circulation outstanding secured by lawful money on deposit with the United States Treasurer is $23,774,161, showing a decrease in that class of circulation during the month of $726,429.

MINT COINAGE.—The coinage executed at the United States Mints during the month of December was as follows: Double eagles, eagles and half eagles, 200,616; standard dollars, half dollars, quarter dollars, dimes, 3,259,614; five cents and one cents, 5,762,700, or a total of 9,232,930 pieces, valued at $4,486,484. The large increase over last month is due in part to the coinage of the Columbian half-dollar.

The following table shows the amount of gold and silver coins and certificates, United States notes and National bank notes in circulation Jan. 1, 1893.

	General Stock, Coined or Issued.	*In Treasury.*	*Amount in Circulation.*
Gold coin	$569,633,412	$156,662,452	$412,970,960
Standard silver dollars	417,876,985	355,054,049	62,822,936
Subsidiary silver	77,898,748	10,571,481	67,327,267
Gold certificates	141,347,889	24,254,750	117,093,139
Silver certificates	325,783,504	3,748,493	322,035,011
United States notes	479,016,639	18,943,443	460,073,196
National bank notes	174,404,424	6,043,059	168,361,365
Totals	$2,185,961,601	$575,277,727	$1,610,683,874

Population of the United States, January 1, 1893, estimated at 66,230,000; circulation per capita, $24.82.

FOREIGN EXCHANGE.—During the early part of the month the sterling exchange market was quiet but firm at about previous rates, the supply being light and demand sufficient to absorb all offerings. The latter part of the month the market became more active at slightly lower rates, closing at the end of December dull with light inquiry and rates below the gold-exporting point. For the week ending December 3, the market for sterling exchange was strong under good demand and moderate supply of commercial bills offering. Posted rates at the close were $4.85½ for long; $4.88 for demand and $4.88¼ for cables. During the week ending December 10, the sterling exchange market was a trifle easier at the opening, but afterward advanced on the small supply of bankers' and commercial bills offering. Posted rates at the close were $4.85¾ for long; $4 87¾ for short and $4.88 for cables. For the week ending December 17, the market was strong for Continental bills, closing with posted rates at $4.86 for long; $4.88 for demand, and $4.88¼ for cables. During the week ending December 24 the market was weaker, on account of the higher local rates for money and a larger supply of sterling loan bills, together with purchases of stocks for London account. At the close posted rates were $4 85¾ for long; $4.87¾ for short, and $4.88¼ for cables. During the week ending December 31 the market was dull and weaker on account of the holiday season causing an absence of immediate demand. Posted rates at the close were $4.85½ for long, $4.87½ for demand and $4.87¾ for cables. The following are the latest posted and actual rates of the principal dealers: Bankers' sterling, 60 days, nominal, $4.86@$4.86½; Bankers' sterling, sight, nominal, $4.88½; Bankers' sterling, 60 days, actual, $4.85½@$4.85¾; Bankers' sterling, sight, actual, $4.87½@$4.87¾; Cable transfers, $4.87¾@$4 88; Prime commercial sterling, long, $4.85@$4.85¼; Documentary sterling, 60 days, $4.84½$4.84¾; Paris cable transfers, $5.15 @$5.14⅜; Paris bankers', 60 days, $5.17½@$5 16⅞; Paris bankers', sight, $5 15⅝@$5.15; Paris commercial, 60 days, $5.18¾@$5.18⅛; Paris commercial, sight, $5.16⅞@$5.16¼; Antwerp commercial, 60 days, $5.19⅜@ $5.18¾; Brussels bankers', sight, $5.16¼@$5.15⅝; Swiss bankers', 60 days, $5.18½@$5.17½; Swiss bankers', sight, $5 15@$5 14⅜; Reichmarks (4), bankers', 60 days, 95¼@95⅜; Reichmarks (4), bankers', sight, 95⅞@96; Reichmarks (4), commercial, 60 days, 95@95⅛; Reichmarks (4), sight, 95½@ 95⅝; Guilders, bankers', 60 days, 40 3 16@40¼; Guilders, bankers', sight, 40⅜@40 7-16; Guilders, commercial, 60 days, 40 1-16@40⅛; Guilders, commercial, sight, 40¼@40 5-16; Kronors, bankers', 60 days, 26 13-16@26⅞; Kronors, bankers', sight, 27 1-16@27⅛; Lisbon, sight, per milreis, 88½@89.

HOME MONEY MARKET.—The month of December has been more erratic, financially speaking, and witnessed a wider range in rates for call loans than for many months past. The predictions of higher rates were fully verified, and the money-lenders have made the most of it. The principal factor in the market was the unexpectedly large gold exports, added to the senseless rumor that the Secretary of the Treasury was about to offer one hundred millions of bonds in order to replenish the gold surplus which was being so rapidly reduced. As a consequence, the rate for call loans was forced up to 40 per cent. on the 20th; but it was a short-lived flurry; at the close of the month the market was easier, with a tendency toward lower rates. As stated, the range was from 3 to 40 per cent., the average being about 5½ per cent. From the end of November to the end of December the reserve of the banks has decreased about $2,000,000. The statement of the associated banks for the last week in December shows an increase in reserve of $663,000. The banks now hold a total reserve of $117,986,900, which is $6,839,000 above legal requirements. At the corresponding date last year the banks showed a surplus reserve of $17,000,000 as against $1,756,000 in 1890 and $7,833,000 in 1889. There is a fair demand for time-money, but at lower rates than lenders are inclined to accept. There is, however, a good supply from other sources than the banks and trust companies. The rates for all periods are at 6 per cent. for good Stock Exchange collateral, but on good, dividend-paying properties loans are made at 5½ per cent. for thirty to sixty days Commercial paper is dull and but little offering, but a good supply is expected after the beginning of the year and business revives, as the lines have been materially reduced. Rates at the close are at 6 per cent. for the best names, with some business at 7 per cent. for paper not so well known. For the week ending December 3, the open market rate for call loans on stock and bond collaterals ranged from 4 to 6 per cent., with 4½ per cent. as the average. Prime commercial paper quoted at 5 to 6 per cent. For the week ending December 10, the open market rate for call loans on prime collaterals ranged from 4 to 5½ per cent., the average being 4¾ per cent. Commercial paper 5 to 5½ per cent. During the week ending December 17, the open market rate for call loans on stock and bond collaterals ranged from 4 to 25 per cent., the average being 7 per cent. Commercial paper unchanged at 5 to 5½ per cent. For the week ending December 24, the open market rate for call loans on stock and bond collaterals ranged from 3 to 40 per cent., the average being 10 per cent. Commercial paper quoted at 6 to 7 per cent. For the week ending December 31, the open market rate for call loans on prime collaterals ranged from 4 to 10 per cent., the average being 5½ per cent. Prime commercial paper quoted at 6 per cent.

NEW YORK CITY BANKS.—The following reflects the condition of the local banks each week during the month of December: For the week ending December 3, the New York city banks received gold and currency from the interior amounting to $5,695,000 and shipped $3,911,000 During the same time by Sub-Treasury operations they lost $1,900 000, making a net loss for the week of $116,000. During the week ending December 10, the local banks received gold and currency from the interior amounting to $5,641,000 and shipped $3,210,000. By Sub-Treasury operations for the same time they lost $1,900,000, making a net gain for the week of $531,000. During the week ending December 17, the New York city banks received in gold and currency from the interior $5,707,000 and shipped $2,611,000. By Sub-Treasury operations during the same time they lost $3,150,000, making a net loss for the week of $54,000. For the week ending December 24, the New York city banks received gold and currency from the interior amounting to $4,569,000 and shipped $3,605,000. During the same time by Sub-Treasury operations they lost $2,200,000, making a net loss for the week of $1,236 000. During the week ending December 31, the New York city banks received gold and currency from the interior amounting to $4,966 000 and shipped $3,338,000. By Sub-Treasury operations for the same time they lost $1,100,000, making a net gain of $558,000. From November 26 to December 31, the New York city banks lost gold and currency amounting to $317,000 as compared with a gain of $1,787,000 in November and a loss of $9,874,000 in October.

The following table gives the condition of the New York Clearing-House banks, as shown by the bank statements for a number of weeks past:

	Loans.	*Specie.*	*Legal-tenders.*	*Deposits.*	*Circulation.*	*Surp. Res.*	
Dec. 3	$444,628,000	$79,100,000	$41,109,000	$454,862,000	$5,617,000	$233,000	dec.
" 10..	442,561,000	77,715,000	40,557,000	451,047,000	5,536,000	984,000	dec.
" 17	441,801,000	76,996,000	40,749,000	449,195,000	5,589,000	65,000	dec.
" 24.... ...	438,181,000	76,885,000	40,384,000	444,370,000	5,632,000	731,000	inc
" 31...	437,722,000	75,968,000	42,019,000	414,589,000	5,555,000	663,000	inc.

THE MOST ACTIVE STOCKS.

The following table shows the highest, lowest and closing prices of the most active stocks at the New York Stock Exchange in the month of December, 1892, and the highest and lowest since January 1, 1892, by dates:

	Year 1891		Since January 1, 1892.		December, 1892.		
	High.	*Low.*	*Highest.*	*Lowest.*	*High.*	*Low.*	*Closing.*
Atchison, Topeka & S F	47⅛	24⅝	46⅝—Jan. 4	32⅛—Dec. 24	36⅝	32⅛	33¾
Canada Southern.....	64⅛	47⅝	64⅛—Mar. 5	51¼—Sept. 15	59¼	55	58½
Central of N. J	122¾	105¼	145—Feb. 29	111⅛—Jan. 19	127¼	122½	126⅛
Ches. & Ohio vtg. ctfs.	28	14¼	28—Jan. 14	21⅝—Sept. 16	23⅛	21¾	22⅛
do 1st pref. do.	60⅞	42	64¼—Jan. 16	59—Jan. 12	61¾	61¾	61¾
do 2d pref. do.	41	22	44⅝—Jan. 21	38⅛—Jan. 19	42¾	41⅞	42¾
Chic., Burl. & Quincy	110	75¾	110⅝—Jan. 28	95—Sept. 15	100⅝	96	97¾
Chicago Gas.....	71¾	34	95¼—Dec. 14	71¾—Jan. 2	95¼	83	89⅝
Chic., Mil. & St. Paul..	82⅝	50¾	84⅝—Aug. 1	75⅝—Dec. 19	79⅜	75⅝	77⅝
do preferred	123⅞	105½	128⅞—Mar. 5	119½—Dec. 19	122½	119½	12[illegible]
Chic. & Northwest'n..	118¾	102⅛	121⅞—Mar. 5	110⅛—Dec. 24	112⅝	110⅛	111⅞
Chic., Rock I. & Pac...	90⅛	65⅝	94¼—Jan. 2	75⅛—June 8	84⅞	79⅝	82¾
Chic., St. P., M. & O...	49¾	21	54⅝—Aug. 5	44—Jan. 19	49¼	46	47⅛
do preferred	113¾	77⅛	123½—June 15	108—Jan. 20	120	116	120
Clev., Col., Cin. & St.L.	74⅛	56¾	75—Jan. 7	57—Dec. 20	61½	57	59⅝
Col. Coal & Iron Co..	39¾	27½	43¾—Oct. 13	28¼—May 24	42¾	38⅞	39
Col. H. Val. & Tol....	34¾	22	40—May 14	27—Dec. 19	30¾	27	28⅞
Consolidated Gas Co.	104¾	92½	128—Nov. 25	102—Jan. 26	127¼	121½	125⅛
Del. & Hud. Canal Co.	141	118¼	149¼—Apl. 7	122⅞—Jan. 8	134¾	127⅛	134⅛
Del., Lack. & West'n.	145⅝	130⅝	167½—Feb. 29	138½—Jan. 19	155½	147	154
Denver & Rio Grande	21	13¼	19⅝—Feb. 29	15—Sept. 22	16⅞	15⅛	16¾
do preferred	63⅞	40	54¾—Nov. 14	45—Jan. 8	55⅝	50⅝	55⅝
Evans. & Terre Haute	129	111⅛	151—Sept. 10	119½—Jan. 15	149½	143	149⅛
Illinois Central.......	109¾	90	109¾—Jan. 29	95½—Sept. 16	106¾	97	99½
Lake Erie & Western.	24⅛	12⅛	27¾—Apl. 18	20¼—Jan. 19	23½	21¾	22¼
do preferred	70	53	80—Apl. 18	69¼—Jan. 7	76⅛	73½	76¼
Lake Shore..	127	105⅛	140¼—Mar. 5	120—Jan. 19	132¼	127½	127⅛
Louisville & Nashv'e.	83⅞	65⅞	84⅛—Jan. 2	64¾—Sept. 23	71⅞	69½	71⅝
Lou'ville, N.A. & Chic.	29⅛	18	31—Jan. 7	20½—Sept. 1	25	22½	23½
Manhattan consol....	109	95	156¾—Dec. 31	104—Jan. 2	156¾	128	155½
Michigan Central....	109⅞	87⅛	117—Mar. 5	102—Dec. 19	107½	102	104⅜
Mo., Kans. & Texas...	20	11⅛	20¾—Jan. 13	13⅛—Dec. 19	14⅞	13⅛	14⅛
do 2d preferred..	29¾	19¾	33⅛—Jan. 18	24—June 6	26¾	24⅛	25½
Missouri Pacific.....	77⅛	54¼	65⅝—Jan. 4	53⅞—Dec. 2	69½	53⅞	56¾
N. Y. Cent. & H. R...	119¾	98⅛	119⅛—Mar. 5	107⅛—Sept. 15	111¼	108½	109¼
N.Y., Lake E. & Wst'n	31⅛	17⅛	34¾—Jan. 4	23⅛—Dec. 19	25	23⅛	24
do preferred	77¾	47⅛	77⅛—Mar. 5	53½—Dec. 16	56¼	53⅛	54
N. Y. & New England	43	31	59—Mar. 3	30⅞—Aug. 25	46½	39⅝	45⅝
N. Y., Ont. & Western	23⅝	14	23⅛—Feb. 11	17½—Sept. 15	19¼	17¾	18⅛
North American Co..	21⅛	10½	18⅞—Jan. 4	9⅛—Dec. 29	12¼	9⅛	10½
Northern Pacific.....	30⅞	20½	26½—Jan. 5	15—Dec. 28	17⅞	15	16
do preferred	78⅝	58⅛	72⅛—Jan. 2	44⅞—Dec. 29	50¼	44⅞	47⅛
Pacific Mail...	41¾	31¼	40⅝—Jan. 4	25—Dec. 19	28⅞	25	27½
Peoria, Dec. & Evnsv.	24½	14¼	22⅞—Jan. 4	15—Oct. 26	17⅛	16⅛	17
Phila. & R. vtg. ctfs...	43¾	25⅞	65—Feb. 11	38—Jan. 19	56⅛	50¾	52⅝
Pullman Pal. Car Co.	196½	172	200½—May 11	185—Jan. 8	198	194	194¼
Richm'd & W. Point T	19⅛	8⅝	17½—Feb. 12	6⅛—June 21	9	6⅛	7¼
do preferred	76⅛	43	78¾—Feb. 29	31½—Dec. 7	38	31⅛	32
Rio Grande W'n... ..	44	23	41—Jan. 5	23—Dec. 1	27¼	23	27¼
do pref..	75⅞	55¼	74—Mar. 11	63—Dec. 8	64½	63	64⅛
St. Paul & Duluth..	47	24	48⅞—Jan. 5	39¼ July 6	41⅝	40½	41¼
do preferred	106½	85	108—Oct. 7	103—Feb. 23	107	106	105
St. Paul, Minn. & Man.	115½	100	116½—Jan. 4	112—Dec. 29	112	112	112
Southern Pacific Co	44⅛	28	41¼—Jan. 26	35⅝—Dec. 28	35	33⅝	33⅝
Tenn. Coal & Iron Co.	41¾	24⅛	50¼—Mar. 10	31½—July 11	37¾	34¼	36⅛
Texas & Pacific..	16⅝	10¾	14⅝—Jan. 4	7⅛—July 7	10⅛	9	9¼
Toledo, A., A. & N. M	.....	.....	38⅛—Dec. 31	23—July 19	38⅛	35	38½
Union Pacific.......	52⅛	32¼	50¼—Jan. 4	35¾—Dec. 2	39⅞	35¾	39⅝
U'n P., Denv. & Gulf	24½	14	25—Jan. 4	15⅛—Dec. 29	17½	15⅛	15⅛
Wabash R. R......	16	8⅝	15⅛—Jan. 4	10—June 8	11½	10¾	11
do preferred	34⅛	16⅞	33⅛—Jan. 4	22¾—June 18	25¾	23⅛	24⅛
Western Union......	85⅛	76	100⅝—Aug. 16	81⅞—Jan. 19	98⅛	85	95¾
Wheeling & Lake Erie	39¾	29¼	40¼—Jan. 5	19⅝—Nov. 21	22	19⅛	21
do preferred	80	67½	80¼—Jan. 4	62—Dec. 16	64⅛	62	64⅛
Wisconsin Central....	23¾	15	21¼—Jan. 4	14⅝—Dec. 19	15⅛	14⅝	14¾
Amer'c'n Co. Oil Co .	35⅛	15⅞	47⅞—Aug. 18	32¼—Feb. 15	44⅝	39	44¾
National Cordage....	.....	.....	142½—Dec. 12	91⅛—Mar. 7	142½	134¾	138¾
Natt. Lead Co...	21½	14¾	51⅝—Dec. 14	30⅝—Mar. 24	51⅝	39¾	46
Sugar Refiners' Co..	93⅝	57	115⅝—Aug. 25	78½—Jan. 19	111⅝	101½	111⅛

x *Ex-Dividend*

The total number of shares reported sold at the New York Stock Exchange during December, 1892, was 7,104,413 representing dealings in 182 stocks. Of this number 6,073,551 shares, represent the transactions in the following 20 stocks:

Phil. & Read.	1,291,353	A. T. & S. Fe...	311,059	Union Pac.....	180,456	Nat'l Cordage..	66,427
Dis.&C. F.Co.	1,270,606	C. M. & St. P...	299,026	C. B. & Q......	165,407	Lou. & Nash...	65,122
Chic. Gas......	471,544	Mo. Pacific....	290,871	Man. Consl....	150,761	Ills. Central ...	58,318
W. U. Tel..	377,282	N. Y. & N. E...	235,760	Erie..........	97,077	Del. L. & W. ..	52,489
Nor. Pac. Pfd	385,339	C. R. I. & Pac..	213,923	Gen'l Electric..	80,739	N. Y. & N. Pfd	36,992
	3,769,124		1,350,639		674,440		279.348

leaving 1,030,862 shares to represent the dealings in the remaining 162 stocks. In addition 394 different issues of railroad bonds were dealt in, to the amount of $32,673,500 also $212,000 State bonds and $147,600 Government bonds. (Compared with December, 1891, there is an increase of 660,104 shares in stocks; a decrease of $25,028,300 in railroad bonds; a derease of $442,000 in State bonds; an increase of $63,600 in Government bonds, and a decrease of 326,000 ounces in silver bullion certificates.) Of unlisted securities were sold: railroad bonds, $29,000; stocks, 1,206,414 shares, of which 827,462 were American Sugar Refiners' common stock and 20,580 preferred; mining stocks, 23,590 shares. American Cotton Oil Certificates, 54,923 shares of common and 7,817 shares of preferred; Pipe Line Certificates, 45,000 barrels. Of National Lead common 296,972 shares, preferred 17,698 shares; of silver bullion certificates, 1,875,000 ounces, extremes being 85¾ and 82¼, closing at 83. The listed stocks show an increase of 2,090,817 shares as compared with the amount sold in November. Transactions in railroad bonds show an increase of $5,288,250 during the same period, a decrease of $10,800 in State bonds, and a decrease of $135,400 in Government bonds. In unlisted bonds a decrease of $44,000; in unlisted stocks an increase of 402,320 shares; in mining stocks an increase of 11,320 shares; a decrease of 8,023 shares in Cotton Oil Certificates common, a decrease of 9,302 shares in preferred; a decrease of 25,000 barrels in Pipe Line Certificates. Sales of silver bullion certificates increased 774,000 ounces.

Dealings in stocks at the New York Stock Exchange during 1892 amounted to 86,726,410 shares; an increase of 22,202,609 shares as compared with 1891. Of this, 66,282,558 shares represent sales in the following 20 stocks:

Phil.& Read.	16,185,832	A. T. & S. Fe.	3,853,644	C. R. S. & Pac	2,247,603	R. & W. P. T.	1,427,746
C. M. & St. P.	5,129,804	Chic. Gas ...	3,610,254	Union Pac...	2,153.975	Mo. Pacific..	1,247,711
Am. Sgar Ref	4,664,622	N. Pac. Pfd..	3,387,028	Lou. & Nash.	1,808,766	Natl. Lead.....	937,902
Dis.& C.F.Co.	4,369,900	Erie.	3,123,807	W. U. Tel....	1,718,564	Nat. Cord......	878,714
N. Y. & N. E.	4,187,775	C. B. & Q....	2,793,122	Del. L. & W.	1,682,225	Chic. N. W ...	869,484
	34,540,033		16,767,855		9,611,133		5,363,557

leaving 20,443,852 shares for the remaining 205 stocks dealt in. Transactions in Railroad and State bonds during 1892 amounted to $500,845,200, and in Government bonds to $1,662,400; unlisted stocks 7,683,750 shares; silver bullion certificates 10,984,000 ounces, a decrease of 31,683,000 ounces. During 1892, $324,919,000 of bonds and $228,392,000 of stocks were added to the lists for dealings; and $138,802,000 of bonds and $43,823,000 of stocks were dropped from the lists.

At the Consolidated Stock and Petroleum Exchange during the month of December were sold: 2,872,816 shares of railroad and other stocks representing dealings in 81 properties. Of this amount 2,357,880 shares are transactions in the following 12 stocks:

Dis & C. F. Co.	531,790	N. Y. & N. E..	223,870	A. T. & S. Fe..	134,460	W. U. Tel. ...	85,810
Phil. & Read.	505,700	Nor. Pac. pf .	159,880	C. R. I. & P....	112,240	Mo. Pacific....	75,000
C. M. & St. P.	254,980	Chic. Gas......	140,270	C. B. & Q.......	87,770	Louis. & Nash.	46,110
	1,292,470		524,020		334,470		206,920

leaving 514,936 shares to represent the transactions in the remaining 69 stocks, of which American Sugar Refinery Common furnished 259,090 shares. Transactions in railroad bonds during the same period amounted to $2,017,500; in mining stocks 117,990 shares, 96,000 barrels in Pipe Line Certificates and 105,000 ounces in silver bullion certificates, extremes being 85⅛ and 82⅝, closing at 83⅛ on December 15.

Transactions in railroad and other stocks at the above Board show an increase of 974,279 shares as compared with the month of November; an increase of $48,500 in railroad bonds; an increase of 22,510 shares in mining stocks; a decrease of 176,700 barrels in Pipe Line Certificates; an increase of 93,000 ounces in silver bullion certificates.

As compared with Dec, 1891, Consolidated Stock and Petroleum Exchange transactions show the following changes: stocks increased 263,107 shares; bonds decreased $478,100; mining stocks increased 9,032 shares, and Pipe Line Certificates decreased 708,700 barrels. Silver certificates decreased 399,000 ounces.

NEW YORK STOCK EXCHANGE QUOTATIONS.

Revised by the official lists up to the first day of this month. The following tables include *all securities listed at the New York Stock Exchange.*

The Quotations indicate the last bid or asked price. Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock. Where there was no quotation during the past month the last previous quotation is designated by a ‡. The highest and lowest prices for the year 1890—actual sales—are given for comparison.

UNITED STATES GOVERNMENT SECURITIES.

Name.	Principal Due.	Amount.	Int'st Paid.	Year 1891. High.	Year 1891. Low.	Dec. 31, '92 Bid.	Dec. 31, '92 Askd
United States 2's registered ...	Optional	$25,364,500	....	.....	.....	100	.....
do 4's registered.........	1907	559,589,200	J A J&O	122	116¼	113	114
do 4's coupons...........	1907		J A J&O	122	116¼	114	115
do 6's, currency..........	1895	3,002,000	J & J	.....	.....	105½	.....
do 6's, do	1896	8,000,000	J & J	.....	.....	108	.....
do 6's, do	1897	9,712,000	J & J	...	....	110	...
do 6's, do	1898	29,904,952	J & J	118	118	112½	.....
do 6's, do	1899	14,004,560	J & J	.....	.....	115	.....

x Ex. Interest.

FOREIGN GOVERNMENT SECURITIES.

Name.	Principal Due.	Amount.	Int'st Paid.	High.	Low.	Bid.	Askd
Quebec 5's........	1908	3,000,000	M & N	.....	.....	103½	.....

STATE SECURITIES.

Name.	Principal Due.	Amount.	Int'st Paid.	High.	Low.	Bid.	Askd
Alabama Class A 4 to 5....	1906	6,797,800	J & J	104	100	101	102½
do do small............		....	....	108	103	100	..
do Class B 5's.......	1906	575,000	J & J	108¼	105¾	106	107
do Class C 4's	1906	962,000	J & J	103¼	100	94	......
do 4's, 10-20............... ...	1920	954,000	J & J	107¾	100	94	......
Arkansas 6's. funded....	1899, 1900	....	....	14	5	.	.
Non Holford............................		1,630,000	J & J	156	156	150	190
Holford......		1,370,000	J & J	7	7	.. ..	7½
do 7's, Little Rock & Fort Smith..		1,000,000	A & O	6	6	10	20
do 7's, Memphis & Little Rock....		1,200,000	A & O	10	8	7	15
do 7's, L. R., Pine Bluff & N. O....		1,200,000	A & O	4⅛	4⅛	12½	17
do 7's, Miss., Ouachita & Red River		600,000	A & O	10	3	12½	17
do 7's, Arkansas Central R. R......		1,350,000	A & O	7	8	8	8
Louisiana 7's, consolidated...........	1914		J & J	105	99	108	..
do 7's, do stamped 4's..		11,834,500	......	93½	85	98¼	98½
do 7's. do small bonds..			. ....	91	86	95	97
Missouri Funding bonds....	1894, 1895	977,000	J & J	110	107	105½	......
New York 6's, loan...................	1893	478,000	A & O	110	106	102	... .
North Carolina 6's, old.............	1886-98	895,500	J & J	30	30	30	.....
do April & October			......	37	36	30	.....
do to N. C. R. R......	1883-4-5		J & J	200	180	‡130	.. ...
do do 7 coupons off......		36,000	......	160	150	‡130	......
do do April & October...			J & J	200	180	‡90	.....
do do 7 coupons off.....			...	160	150	‡100	......
do Funding Act..........	1866-1900	556,000	J & J	10	10	10	....
do do	1868-1898		A & O	10	10	10	.. ..
do New Bds, J. & J......	1892-1898	624,000	J & J	20	20	15	.....
do do A & O			... ..	20	20	15	.. .
do Chatham Railroad		1,200,000	A & O	5¼	4	2½	7
do special tax, Class 1...		....	A & O	5	5	2½	......
do do Class 2.............		....	A & O	6	3	3	. ....
do do to W'n N. C. R...		....	A & O	5¼	4	3	......
do do to West'n R. R....		....	A & O	10	4	3	......
do do to Wil., C. & R'n RR		....	A & O	10	4	3	......
do do to W'n & Tar R. R		....	A & O	10	4	3	......
do trust certificates...............		....	....	6	5⅛	2½	8½
do consolidated 4's............	1910	3,233,250	J & J	100½	96	99	102
do do small bonds.......			J & J	99	97½	95	103
do do 6's......	1919	2,759,000	A & O	124	123½	122	127
Rhode Island 6's, coupon...........	1893-4	1,372,000	J & J	112	104	101½	......
South Carolina 6's, Act March 23, 1869....		5,965,000	....	8	2¼	2¼	8
do do non-fundable....	1888						
South Carolina, Brown consolid'n 6's.	1893	4,748,500	J & J	96½	96	96½	......
Tennessee 6's, old.................	1890-2-8		J & J	71	62½	62	......
do 6's, new bonds......	1892-8-1900	1,619,000	J & J	71	62½	62	......
do 6's, new series.............	1914		J & J	71	62½	62	......
do compromise 3-4-5-6's......	1912	473,000	J & J	74	74	72	. ....
do new settlement 6's.......	1913	493,000	J & J	106½	101	101	.... .
do do small bonds...		.800	J & J	106	101	100	.....
do do 5's.........	1913	491,000	J & J	102¾	99	105	......
do do small bonds...		15,200	J & J	102	101	100	.... .
do do 3's.........	1913	18,068,000	J & J	71⅞	67	76	77

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock.

† Interest payable if earned and not to be accumulative.

A ‡ indicates no quotation for the past month, the latest previous quotation being given.

STATE SECURITIES—*Continued.*

NAME.	*Principal Due.*	*Amount.*	*Int'st Paid*	YEAR 1891. *High.*	YEAR 1891. *Low.*	Dec. 31, '92 *Bid.*	Dec. 31, '92 *Askd*
do do small bonds...		415,200	J & J	70¾	66	73¼	75
Virginia 6's, old......			......	51	50	50	......
do 6's, new bonds	1866	2,063,982	......	51	50	50	....
do 6's, do	1867		......	51	50	50	......
do 6's, consolidated bonds........		12,992,400	......	65	60	50	......
do 6's, ex-matured coupons			......	50	47	37	......
do 6's, consolidated, 2d series......		295,700	......	50	50	50	......
do Trust receipts			......	......	......	‡50	......
do 6's, deferred bonds		12,691,531	......	9½	8	6½	7½
do Trust receipts, stamped........			......	8¾	7	6½	7½
do 10-40 Trust receipts........			......	36	30	37	......
District of Columbia 3-65's	1924		F & A	114	111	118¼	......
do do small bonds.......		14,033,600	F & A	......	......	‡104	......
do do registered......			F & A	118⅛	118⅛	‡110	......
do do funding 5's	1899		J & J	109	107	‡104	......
do do do small...		870,400	J & J	......	......	......	......
do do do regist'd.			J & J	......	......	‡107	......

CITY AND COUNTY.

NAME.	Principal Due.	Amount.	Int'st Paid	High.	Low.	Bid.	Askd
Brooklyn 6's		......	J & J				
do 6's, Water Loan........		9,706,000	J & J				
do 6's, Improvement Stock.......		730,000	J & J				
do 7's, do		6,084,000	J & J				
do 6's, Public Park Loan........		1,217,000	J & J				
do 7's, do		8,016,000	J & J				‡164
Jersey City 6's, Water Loan........		1,163,000	J & J			‡105	
do 7's, do		3,109,800	J & J			‡110	
do 7's, improvement...........		3,669,000	J & J			‡112	
Kings County 6's........							
Louisville Ky 4s Park Bonds.....	1930	600,000	J & J			‡102	
New York City gold 6's, consolidated.	1896	....	M & N				
do do do 6's..........	1902	14,702,000	J & J				
do do do 6's, Dock bonds ...		3,976,000					
do do do 6's, County bonds..		....					
do do do 6's, C's, Park..	1894-6	10,343,000	J & D				
do do 6's...........	1896	....					
do do 5's	1898	674,000	Q J				
*Consolidated Stock, City (New Parks, etc.) .... 2½'s	1909-29	9,757,000	M & N				
*Armory Bonds 3's	1894	302,000	M & N				
School House Bonds 3's	1894	1,000,000	M & N				
*Armory Bonds 3's	1895	670,000	M & N				
School House Bonds 3's........	1897	950,000	M & N				
*Additional Croton Water Stock.3's	1899	500,000	M & N				
*Additional Water Stock 3's........	1904	5,000,000	A & O				
*Additional Water Stock 3's........	1905	5,000,000	A & O				
*Additional Water Stock 3's	1907	8,200,000	A & O				
Consolid'td Stock, City H R Bdge.3's	1907	900,000	M & N				
*Consolid'td Stck, City H R Bdge.3's	1908	350,000	M & N				
*School House Bonds 3's............	1908	2,561,000	M & N				
*Armory Bonds 3's....	1909	442,000	M & N				
*Consolidated Stock, (Repaving Streets and Avenues) 3's	1910	1,000,000	M & N				
*Dock Bonds 3's	1914	355,000	M & N				
*Dock Bonds 3's	1916	500,000	M & N				
*Dock Bonds 3's........	1917	500,000	M & N				
*Dock Bonds 3's........	1918	500,000	M & N				
*Dock Bonds 3's........	1919	1,000,000	M & N				
*Dock Bonds 3's........	1920	1,050,000	M & N				
*Additional Water Stock, 3½'s.......	1904	1,500,000	A & O				
*Additional Water Stock, 3½'s ...	1913-33	300,000	A & O				
*Dock Bonds, 3½'s	1915	1,150,000	M & N				
*Consolidated Stock, City 4's.......	1910	2,800,000	M & N				
Consolidated Stock, City (F) 5's.	1896-1916	300,000	M & N				
Con. Stock (N. Y. Building), 5's..	1896-1926	500,000	Q F				
Central Park Fund Stock, 5's........	1898	359,800	Q F				
Con. Stock (N. Y. Building), 5's	1900-1926	1,000,000	Q F				
Consolidated Stock, City 5's....	1908-1928	6,900,000	M & N				
Central Park Imp. Fund Stock 6's...	1895	815,300	Q F				

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock.

† Interest payable if earned and not to be accumulative.

A ‡ indicates no quotation for the past month, the latest previous quotation being given.

CITY AND COUNTY—(Continued.)

NAME. Par.	Capital.	Divid's Paid.	YEAR 1891. High.	YEAR 1891. Low.	DEC. 31, '92 Bid.	DEC. 31, '92 Askd
Con. Stock, City (Imp. Stock) 6's.....1896	820,000	M & N	.....	.....	.....	.....
Consolidated Stock, 6's................1896	1,564,000	M & N	.....	.....	.....	.....
City Imp. Stock, Con. 6's........ 1896-1926	445,000	M & N	.....	.....	.....	.....
Con. Stock, City (D) 6's.... ...1896-1926	1,436,000	M & N	.....	.....	.....	.....
Con. Stock (N. Y. Building) 6's..1896-1926	500,000	M & N	.....	.....	.....	.....
Consolidated Stock, County 6's......1901	8,885,500	J & J	.....	.....	.....	.....
Consolidated Stock, City 6's 1901	4,252,500	J & J	.....	.....	.....	.....
Consolidated Stock. Dock 6's. 1901	1,000,000	J & J	.....	.....	.....	.....
Con. Stock, City Parks Imp. Fd. 6's ..1902	862,000	J & J	.....	.....	.....	.....
Dock Bonds, 6's 1905	744,000	M & N	.....	.....	.....	.....
Assessment Fund Stock 6's.. ..1910	535,600	M & N	.....	.....	.....	.....
Soldiers' B'nty Fd Recp't Bds No.2 7's.1891	376,000	M & N	.....	.....	.....	.....
City Improvement Stock, 7's.........1892	3,929,400	M & N	.....	.....	.....	.....
Consolidated Stock, 7's...............1894	1,955,000	M & N	.....	.....	.....	.....
Consolidated Stock, City (B) 7's.. ...1896	3,377,500	J & D	.....	.....	.....	.....
Consolidated Stock, City (C) 7's 1896	2,947,200	J & D	.....	.....	.....	.....
Consolidated Stock, County (A) 7's 1896	895,500	J & D	.....	.....	.....	.....
Consolidated Stock, County (B) 7's..1896	874,700	J & D	.....	.....	.....	.....
Soldiers' Bounty Fund Bds No. 3, 7's.1896	301,600	M & N	.....	.....	.....	.....
Croton Water-Main Stock 7's..... ...1900	2,184,000	M & N	.....	.....	.....	.....
Add. New Croton Aqued. Stock 7's..1900	1,004,500	M & N	.....	.....	.....	.....
Dock Bonds, 7's........ 1901	500,000	M & N	.....	.....	.....	.....
City Park Imp. Fund Stock, 7's.......1902	465,000	M & N	.....	.....	.....	.....
Dock Bonds, 7's 1902	750,000	M & N	.....	.....	.....	.....
Water Stock of 1870, 7's 1892	412,000	M & N	.....	.....	.....	.....
Assessment Fund Stock, 7's 1903	336,600	M & N	.....	.....	.....	.....
City Park Imp. Fund Stock, 7's 1903	446,000	M & N	.....	.....	.....	.....
Dock Bonds, 7's....... 1904	348,800	M & N	.....	.....	.....	.....
Town of West Farms 7's.......	464,500	M & S	.....	.....	.....	.....
St. Louis City 4's, gold.............1918	1,985,000	J & J	.....	.....	.....	.....
do do 4s gold 1912	1,155,000	M & N	.....	.....	.....	.....

*Exempt from City and County tax.

TRUST COMPANIES.

Par.						
Farmers' Loan & Trust Company......25	1,000,000	Q F	.....	.....	‡700	‡715
New York Life & Trust Co........... 100	1,000,000	J & D		.....	‡685	.....
Union Trust Co.... 100	1,000,000	Q F	.....	.....	.....	‡800*
United States Trust Co ..... .100	2,000,000	J & J	.....	.....	‡785	.....

GAS AND ELECTRIC LIGHT STOCKS.

NAME. Par.	Amount.	YEAR 1892. High.	YEAR 1892. Low.	DECEMBER, 1892. High.	DECEMBER, 1892. Low.	DECEMBER, 1892. Last.
Brooklyn Gas Company... 25	2,000,000	.....	.....	.....	.....	.....
Chartiers Valley Gas Co. 100	3,000,000	.....	.....		.....	.....
Fidelity Trust rects. for Chic. Gas Co.100	25,000,000	99⅝	71¾	95¼	83	89⅝
Citizens' Gas Company........ 20	1,714,500	114⅞	94¼	110	110	110
Consolidated Gas Co.......... .... .100	35,430,000	128	102	127¼	121½	125½
Edison Electric Ill. Co. of New York.100	6,100,000	115½	80	115½	107½	114½
do do of Brooklyn..100	1,500,000	.....	.....	.....	.....	.....
Equitable Gas Light Co...............100	4,000,000	155¼	125		.....	.....
General Electric Co.............. 100	30,395,600	119⅞	104½	115⅜	109½	112
do do preferred 100	4,235,300	.....	.....	.....	.....	.....
Laclede Gas Light Co. of St. Louis...100	7,500,000	27¼	17¼	25	22½	23
do do preferred . .100	2,500,000	74½	59	71¾	68¾	70
New York Mutual Gas Light..........100	3,500,000	.....	.....	.....	.....	.....
Philadelphia Company.............. 50	7,500,000	35	26	.....	.....	.....
Rochester Gas Co 100	2,000,000	.....	.....	.....	.....	.....
Westinghouse Elec. & Mfg. Co. 1st pref. 7% cumulative... 50	3,755,700	99	92	98¼	98¼	98¼
Westinghouse E. & M. Co. Ass'g.......50	5,333,940	78¼	55½	68¼	68¼	68¼
Williamsburgh Gas Light Co ...50	1,000,000		.....			.....

EXPRESS STOCKS.

NAME. Par.	Amount.	Int'st Paid.	YEAR 1892. High.	YEAR 1892. Low.	DECEMBER, 1892. High.	DECEMBER, 1892. Low.	DECEMBER, 1892. L. B.	DECEMBER, 1892. L. A.
Adams Express... 100	12,000,000	Q M	155½	145	155½	152	152	160
American Express. 100	18,000,000	J & J	123½	116⅛	123½	116½	117	120
United States Express ... 100	10,000,000	Q F	63½	45	61	57	58	60
Wells Fargo Express . .100	6,250,000	J & J	148¾	140	148¾	145	141	149

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock. x Stands for Ex-Dividend.

† Interest payable if earned and not to be accumulative.

A ‡ indicates no quotation for the past month, the latest previous quotation being given.

NEW YORK CITY BANKS.

NAME.	Par.	Capital.	Divid's Paid.	Year 1891. High.	Year 1891. Low.	Since Jan. 1 High.	Since Jan. 1 Low.	December, 1892. Sales. High.	December, 1892. Sales. Low.	December, 1892. Closing. Bid.	December, 1892. Closing. Askd.
America	100	$3,000,000	J & J	216	202	217	207	217	217	213	232
American Ex	100	5,000,000	M & N	155½	156	160	150	158	156	......	157
Broadway	25	1,000,000	J & J	291	255	282	270	......	......	257	270
Butchers & Drov.	25	300,000	J & J	185	180	187½	183	......	......	182	190
Central National	100	2,000,000	J & J	130	125	140	128	139¼	129¼	137	......
Chase National	100	500,000	J & J	......	......	......	......	......	......	450	......
Chatham	25	450,000	Q J	422	375½	455	422½	......	......	407	432
Chemical	100	300,000	Bi Mo	......	......	......	......	......	......	4400	4800
City	100	1,000,000	M & N	495	495	480	480	......	......	430	480
Citizens	25	600,000	J & J	175	165	160	150¼	......	......	157	165
Columbia	100	300,000	J & J	......	......	......	......	......	......	271	......
Commerce	100	5,000,000	J & J	198	184½	202	183	202	199	199*	......
Continental	100	1,000,000	J & J	140	135	135	130	135	130	128	137
Corn Exchange	100	1,000,000	F & A	250	243	259¼	250	......	......	257	265
Deposit	100	300,000	......	......	......	116	115	......	......	112	......
East River	25	250,000	J & J	......	......	148	145	148	148	150	160
Eleventh Ward	25	100,000	J & J	......	......	......	......	......	......	200	......
Fifth Avenue	100	100,000	......	......	......	......	......	......	......	2000	......
First National	100	500,000	Q Jan	......	......	......	......	......	......	2500	......
First N. of Staten I	100	100,000	M & S	109¾	109¾	112¼	112¼	......	......	110	......
Fourteenth St	100	100,000	......	175	175	185	170	......	......	170*	......
Fourth National	100	3,200,000	J & J	174	169	207	189	......	......	200	207
Gallatin Nat	50	1,000,000	A & O	315	300	318	318	......	......	312½	320
Garfield Nat	100	200,000	......	......	......	......	......	......	......	400	......
German Am	75	750,000	F & A	133	124¼	125	120	......	......	125	......
Germania	100	200,000	M & N	......	......	......	......	......	......	330	......
Greenwich	25	200,000	M & N	......	......	......	......	......	......	150	......
Hanover	100	1,000,000	J & J	353	345	350	340	......	......	337	347
Hudson River	100	200,000	......	......	......	......	......	......	......	152	......
Imp. & Traders	100	1,500,000	J & J	545	535	......	......	......	......	600	695
Irving	50	500,000	J & J	197	185	180	180	......	......	176*	......
Leather Manufrs	100	600,000	J & J	......	......	......	......	......	......	238	240
Lincoln National	100	300,000	......	......	......	......	......	......	......	420	......
Manhattan	50	2,050,000	F & A	184	173	190	180¼	......	......	191	......
Market & Fulton	100	750,000	J & J	225½	222	280	280	......	......	220	......
Mechanics	25	2,000,000	J & J	210	190	190	186	190	190	185	195
Mech. & Traders	25	400,000	J & J	225	210¼	189¼	189¼	......	......	185	200
Mercantile	100	1,000,000	J & J	......	......	230	220	......	......	220	225
Merchants	50	2,000,000	J & J	161	147	154½	146	146	146	146	147
Merchants Ex	50	600,000	J & J	126	117	151½	124	......	......	132	......
Metropolitan	100	3,000,000	J & J	8½	5	12	9	......	......	5	7
Metropolis	100	300,000	J & D	......	......	......	......	......	......	400	......
Mount Morris	100	250,000	J & J	......	......	......	......	......	......	280	......
Nassau	50	500,000	M & N	......	......	174	174	174	174	169	175
New York	100	2,000,000	J & J	240	235	241	230	231	231	231	240
N. Y. County	100	200,000	J & J	......	......	......	......	......	......	630	......
N. Y. Nat. Ex	100	300,000	F & A	142	142	137	137	137	137	130	......
Ninth National	100	750,000	J & J	155	100	121½	106	118	116	116	......
Nineteenth Ward		100,000	......	......	......	......	......	......	......	170	......
National of North America	70	700,000	J & J	179	166	169	168	168	168	170	175*
Oriental	25	300,000	J & J	237¼	236½	245¼	245¼	......	......	230	......
Pacific	50	422,700	Q Feb	......	......	......	......	......	......	190	......
Park	100	2,000,000	J & J	335	300	325	325	......	......	300	315
Peoples	25	200,000	J & J	......	......	......	......	......	......	295	......
Phenix	20	1,000,000	J & J	134	125	135	127¾	......	......	120	......
Republic	100	1,500,000	J & J	192	177	175	170	175	175	173	180
Seaboard Nat	100	500,000	J & J	173	170	176	170	......	......	173	......
Second National	100	300,000	J & J	......	......	......	......	......	......	325	......
Seventh Nat	100	300,000	J & J	......	......	......	......	......	......	125	......
Shoe & Leather	100	500,000	J & J	160	150	159½	151	159	159	155	165
St Nicholas	100	500,000	J & J	130	120	130	120	......	......	130	......
Southern Nat	100	1,000,000	J & J	......	......	105	105	105	105	105	......
State of N. Y.	100	1,200,000	M & N	114½	100	120½	115	......	......	115*	120
Third National	100	1,000,000	J & J	......	......	112	105	......	......	107	......
Tradesmens'	40	750,000	J & J	100	98	111	100	......	......	110	......
U. S. Nat	100	500,000	Q J	......	......	......	......	......	......	212	225
Western Nat	100	2,100,000	J & J	120	92¾	125	119½	121	120	110	120

Quotations at the New York Stock Exchange

Quotations marked * are for less than $10.000 in Bonds or less than one hundred shares of Stock.

† Interest payable if earned and not to be accumulative.

A ‡ indicates no quotation for past month, the last previous quotation being given. B stands for last bid. A stands for last asking price.

RAILROAD STOCKS.

Name.	Par.	Amount.	Year 1892. High.	Year 1892. Low.	December, 1892. High.	December, 1892. Low.	December, 1892. Last.
Albany & Susquehanna	100	3,500,000	165	160	....	.....	155 B
Atchison, Topeka & Santa Fe	100	101,492,787	46⅝	32⅜	36⅜	82½	33¾
Atlantic & Pacific	100	25,000,000	5¾	4	4½	4	4
Baltimore & Ohio	100	16,025,000	101¼	92⅛	95¾	93	94 B
do do Beneficial Int. cert's.	100	8,975,000	96	91	93½	.. ..	93 B
Beech Creek Guaranteed 4 per cent.	50	5,500,000	.....	.....		.. ..	‡ 5 B
Belleville & Southern Illinois pref.	100	1,275,000	139	122	139	139	137 B
Boston & New York Air Line	100	1,000,000	.....	.....	..	....	... ...
do do prefd. guaranteed 4%	100	3,000,000	102	100	.. ...	.	101 B
Buffalo, Rochester & Pittsburgh	100	6,000,000	44¾	35½	37	34½	36 B
do do do preferred	100	6,000,000	88¾	78¾	86	85⅞	85 B
Burlington, Cedar Rapids & Northern	100	5,500,000	60	40	60	60	58 B
Canada Southern	100	15,000,000	64⅛	54¼	59¼	55	56⅜
Canadian Pacific	100	65,000,000	94⅛	86	90½	88¾	89
Central of New Jersey	100	22,468,000	145	111⅛	127¼	122½	122⅛
Central Pacific	100	68,000,000	35	27½	28½	27⅛	27½
Charlotte, Columbia & Augusta	100	2,578,000	84½	30	.. ..	...	22[illegible]
Ches. & Ohio Ry. vtg. trustee cert's	100	59,727,500	28	21⅝	23½	21¾	22¼ B
do 1st pref. do	100	627,000	64½	59	61¾	60	60 B
do 2d pref. do	100	805,000	44⅝	38½	42¾	41⅞	40 B
Chicago & Alton	100	16,314,600	152	140	145	142	140 B
do do preferred	100	3,479,500	162	162	165	162	163 B
Chicago, Burlington & Quincy	100	76,385,700	110⅝	95	100⅝	96	97¾
Chicago & Eastern Illinois	100	6,197,800	71¼	60	69¼	67¾	68 B
do do do preferred	100	4,830,700	104	96¼	101½	96¾	97½ B
Chicago, Milwaukee & St. Paul	100	46,027,261	84⅝	75⅝	79⅜	75⅝	77⅝
do do do preferred	100	25,678,900	128⅞	119½	122½	119½	122
Chicago & Northwestern	100	39,051,383	121⅞	110⅛	112⅝	110⅛	111⅞
do do do preferred	100	22,334,690	147½	139	142¾	140	141½ B
Chicago, Rock Island & Pacific	100	46,156,000	94¼	75½	84⅞	79⅝	82¾
Chic., St. Paul, Minneapolis & Omaha	100	21,403,293	54⅝	44	49¼	46	47½
do do do preferred	100	12,646,833	123½	108½	120	116	120
Cin., New Orleans & Texas Pacific	100	3,000,000				......	....
Cleve., Cin., Chic. & St. Louis	100	28,000,000	75	57	61½	57	59⅜
do do do prefered	100	10,000,000	99	91¾	95	91¾	92¼
Cleveland & Pittsburgh guaranteed	50	11,248,736	156½	150	155	155	155 B
Cœur d'Alene R'way & Navigation Co.	100	1,000,000		......	....	..	.. ....
Columbia & Greenville preferred	100	1,000,000	25½	25½	..	....	....
Columbus, Hocking Valley & Toledo	100	11,696,300	40	27	30¾	27	28⅝
do pfd		2,000,000	80¾	67	74	71½	70 B
Delaware, Lackawanna & Western	50	26,200,000	167½	138⅛	155½	147	154
Denver & Rio Grande	100	38,000,000	19½	15	16⅞	15½	16¾
do do preferred	100	23,650,000	54¾	45	53⅝	50⅝	53⅝
Des Moines & Fort Dodge	100	4,288,100	11½	5	9	9	7½ B
do do do preferred	100	763,000	25	14	21½	21½	20 B
Detroit, Bay City & Allp. R. R		1,670,000	.....	.....	.....	.....	....
East Tennessee, Virginia & Georgia	100	‡ 27,500,000	9¾	3⅜	4¾	3⅝	3¾
do do do tr'st receipts.		....	..	..			‡4¾ B
do do do 1st preferred	100	‡ 11,000,000	51¾	22½	32¼	22½	22 B
do do do tr'st receipts.		....	.....			... .	36 B
do do do 2d preferred	100	‡ 18,500,000	20	7	9	6½	7
do do do tr'st receipts.		....			..	..	10 B
Evansville & Terre Haute	50	3,000,000	151	119½	149½	148	149½
Flint & Pere Marquette	100	3,298,200	28½	18	21½	19⅝	19 B
do do do preferred	100	6,500,000	86¾	72	74¾	72	70 B
Florida Cen. & Penin. Vtg. T. Cts	100	20,000,000	...	......	......	.....	... ...
do do 1st pref. Cumulat'e.	100	1,582,000	.. ...	......	......	......	‡9 B
do do 2d pref. Non-cumu.	100	4,500,000	......	....	. .	. ..	.. ..
Gt. Northern Railway preferred	100	20,000,000	144¼	119	135	129	134
Green Bay, Winona & St. Paul	100	8,000,000	12½	8½	14⅝	13½	13¼ B
do eng. tr. r. for pfd stock	100	2,000,000	29¾	23	38	36¾	36 B
Houston & Texas Central	100	10,000,000	8½	8	6½	6½	5 B
do do all installments paid.			.....	.....	.....	......	... .

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock.

+ Interest payable if earned and not to be accumulative.

A ‡ indicates no quotation for the past month, the lastest previous quotation being given. B stands for last bid. A stands for last asking price.

RAILROAD STOCKS—*Continued.*

NAME.	*Par.*	*Amount.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	DECEMBER, 1892. *High.*	DECEMBER, 1892. *Low.*	DECEMBER, 1892. *Last.*
Illinois Central	100	45,000,000	119	95¼	106¾	97	99½
do leased line 4 percent. stock	100	10,000,000	96	88	88	88	
Ind., Decatur & Western	100	850,000					
Iowa Central Railway	100	8,200,000	15½	9	10¼	9	9 B
Iowa Central Railway preferred	100	5,493,100	56¾	31	33	31	31 B
Joliet & Chicago	100	1,500,000					
Kanawha & Michigan	100	9,000,000	14	10⅝	13	12	12½ B
Kansas City, Wyan. & Northwestern	100	2,675,000					‡35 B
Kentucky Central	100	7,000,000					
Keokuk & Western	100	4,000,000					31 B
Kingston & Pembroke	50	4,500,000	18	10½			10 B
Lake Erie & Western	100	11,840,000	27¾	20½	23½	21¾	22½
do do preferred	100	11,840,000	80	69¼	76½	73½	76¼
Lake Shore & Michigan Southern	100	49,466,500	140½	120	132½	129¼	127½ B
Long Island	50	12,000,000	112	95	104½	100½	104 B
Louisville, Ev. & St. Louis Cons	100	[illegible],790,747	26	14¾	25	23	21 B
do do Preferred	100	1,300,000	60	49	50½	49	45 B
Louisville & Nashville	100	52,800,000	84½	64¾	71⅞	69⅛	75⅝
Louisville, New Albany & Chicago	100	12,000,000	31	20½	25	22½	28½
Louisville, St. Louis & Texas	100	3,000,000	26¾	14½	26¾	24	24 B
Mahoning Coal R. R. Co	50	1,500,000	110	82			98 B
do do do preferred	50	400,000	112½	100			108 B
Marquette, Houghton & Ontonagon	100	2,378,600					98 B
do do do preferred	100	3,278,500					103 B
Memphis & Charleston R. R	‡25	5,312,725	54½	43			
Mexican Central (limited)	100	47,841,100	23¾	10	12⅜	10	10¾ B
Mexican National Trust certs	100	33,350,000	5	3¼			5 A
Michigan Central	100	18,738,204	117	102	107⅛	102	104⅜
Minneapolis & St. Louis	100	6,000,000	21¼	8	19	15½	17¾
do do do preferred	100	4,000,000	49⅛	18	49½	43	47 B
Minn., St. P. & Sault Ste. Marie	100	14,000,000					17 B
do Preferred	100	7,000,000					35 B
Missouri, Kansas & Texas all Ass't Pd	100	47,000,000	20¾	15⅛	14⅞	13⅛	14⅛
do. Preferred	100	13,000,000	35⅛	24	26¾	24⅛	25½
Missouri Pacific	100	47,507,000	65¾	53⅞	56½	54⅞	56¾
Mobile & Ohio assented		5,320,600	42¼	33	36¾	33½	35½ B
Morgan's Louisiana & Tex. R. & S. S.	100	1,004,100					
Morris & Essex	50	15,000,000	154¼	143⅝	154⅛	154¼	
Nashville, Chattanooga & St. Louis	25	10,000,000	91	84	89	88	‡86 B
New Jersey & New York	100	1,500,000					
do do do preferred	100	800,000					
New York Central & Hudson River	100	89,428,300	119¼	107⅛	111¼	108½	109¼
New York, Chicago & St. Louis	100	14,000,000	22¼	15½	21¼	15½	17½ B
do do do 1st preferred	100	5,000,000	81½	72	79¾	75	75 B
do do do 2d preferred	100	11,000,000	45	32¾	40	33	35¼ B
New York & Harlem	50	8,638,650	259	253			
do preferred	50	1,361,350					
N. Y. Lackawanna & Western	100	10,000,000	113⅞	108⅝	113⅞	112¾	
New York, Lake Erie & Western	100	78,000,000	34¾	23⅛	25	23⅛	24
do do do preferred	100	8,536,900	77½	55½	56¼	53½	53½ B
New York & New England	100	20,000,000	59	30⅞	46½	39⅜	45⅝
New York, New Haven & Hartford	100	28,858,600	255	225½	255	245	
New York & Northern	100	3,000,000	14¼	13	13	13	
do do do preferred	100	6,000,000	28	15	28	23	27⅛ B
New York, Ontario & Western	100	58,113,982	23⅞	17½	19¼	17¾	18½
N. Y. & Rockaway Beach R'y	100	1,000,000					
New York, Susquehanna & Western	100	13,000,000	20¾	10½	18	15½	18
do do do preferred	100	8,000,000	74	41½	70½	64½	70½
Norfolk & Southern	100	2,000,000	61	53	61	60	59 B
Norfolk & Western	100	9,500,000	18	9	10½	10	10
do do preferred	100	43,000,000	56	37¼	39½	37¼	38
North American Company	100	39,767,200	18⅞	9⅛	12¼	9⅛	10⅛
Northern Pacific	100	49,000,000	26½	15	17⅞	15	16
do do preferred	100	37,143,193	72⅛	44⅞	50¼	44⅞	47½
Ohio & Mississippi	100	20,000,000	24	19	22½	21⅛	22 B
do do preferred	100	4,030,000					

Quotations at the New York Stock Exchange.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock.

† Interest payable if earned and not to be accumulative.

A ‡ indicates no quotation for the past month, the latest previous quotation being given. B stands for last bid. A stands for last asking price.

RAILROAD STOCKS—*Continued.*

Name.	Par.	*Amount.*	Year 1892. *High.*	Year 1892. *Low.*	December, 1892. *High.*	December, 1892. *Low.*	December, 1892. *Last.*
Ohio Southern	100	3,840,000	55⅝	19	55⅝	40	47 B
Omaha & St. Louis preferred	100	2,220,500	......	......	......	......	......
Oregon & California	100	7,000,000	......	......	......	......	......
do do preferred	100	12,000,000	......	......	......	......	......
Oregon Improvement Co	100	7,000,000	29⅝	19	19½	19½	19½
do do do preferred	100	332,000	......	......	......	......	‡74 B
Oregon Railway & Navigation Co	100	24,000,000	91⅝	69½	75	69½	71 B
Oregon Short Line & Utah Nor	100	26,242,600	33⅛	20½	22½	20½	21½
Peoria & Eastern R. R.	100	10,000,000	15¾	8	......	......	8 B
Peoria, Decatur & Evansville	100	8,400,000	22⅞	15	17½	16	17
Phila. & Reading voting Trustee certs		40,105,361	65	38	56⅛	50¾	52⅝
Pitts., Cin., Chic. & St. Louis	100	25,539,300	30⅝	19	20	19	16⅞ B
do do do preferred	100	24,000,000	67⅝	57¾	61½	57	52¾ B
Pittsburgh, Ft. Wayne & Chic. guar'd	100	19,714,285	155	153	154½	153	153 B
do do do special	100	14,401,141	......	......	......	......	143 B
Pitts., McK'sport & Youghiogheny con.		4,000,000	......	......	......	......	‡118 B
Pittsburgh & Western Trust certs	50	8,500,000	......	......	......	......	......
do do preferred, Trust certs	50	5,000,000	45⅝	34	36¼	34	32½ B
Pittsburgh, Youngstown & Ashtabula	50	1,333,500	......	......	......	......	......
do do do preferred	50	1,700,000	......	......	......	......	......
Richmond & West Point R. & W. Co	100	70,000,000	17½	6¼	9	6½	7¼
do do do preferred	100	5,000,000	79	31½	38	31½	30 B
Rio Grande Western R'y	100	10,000,000	41	23	27¼	23	24 B
do do preferred	100	6,250,000	74	63	64	62	63 B
Rome, Watertown & Ogdensburgh	100	8,768,100	113½	109¾	112¼	110½	110½ B
do stamped guaranteed			......	......	......	......	......
St. Joseph & Grand Island	100	4,500,000	10¼	9	......	......	......
St. Louis, Alton & Terre Haute	100	2,300,000	40	32	33½	33¼	33 B
St. Louis, Alton & Terre Haute prefd	100	1,170,800	150	132	......	......	150 B
St. Louis & San Francisco 1st preferred	100	4,500,000	79	76	......	......	......
St. Louis Southern	100	500,000	......	......	......	......	......
St. Louis Southwestern	100	16,500,000	11½	6	7	6	6¼ B
do pfd. 5 per cent. non-conv	100	20,000,000	22⅝	11½	14	12	12¼ B
St. Paul & Duluth	100	4,660,200	48⅜	39½	41⅝	40½	41¼ B
do do preferred		4,956,800	108	103	108	105	105 B‡*
St. Paul, Minneapolis & Manitoba	100	20,000,000	116½	112	112	112	111½ B
South Carolina Railway	100	4,204,160	4½	1	2	2	2 A
Southern Pacific Company	100	108,232,270	41¼	33⅝	35	33⅝	33⅞
Texas & Pacific Railway Co	100	38,706,700	14⅝	7	10½	9	9½ B
Toledo, Ann Arbor & North Mich	100	6,200,000	38½	28	38½	35	38½
Toledo & Ohio Central	100	4,849,000	52½	45	50	47	50 B
do do* preferred	100	3,705,000	88	75	80	77½	80 B
Toledo, Peoria & western	100	4,076,000	32	17¾	25	25	25 B
United New Jersey R. & Canal Cos	100	21,240,400	......	......	......	......	25 B
Union Pacific Railway	100	60,868,500	50¼	35¾	39⅝	35¾	39⅝
Union Pacific, Denver & Gulf	100	31,151,700	25	15½	17⅛	15½	15 B
Utica & Black River guaranteed	100	1,103,000	......	......	......	......	155 A
Virginia Midland	100	6,000,000	38½	35	......	......	......
Wabash R. R	100	28,000,000	15⅝	10	11½	10¾	11 B
do preferred	100	24,000,000	33½	22¾	25¾	23½	24½
Western N. Y. & Pennsylvania	100	20,000,000	......	......	......	......	62¾ B
Wheeling & Lake Erie common	100	6,000,000	40½	19⅛	22	19½	21½
do do preferred	100	4,500,000	80½	62	64½	62	64½
Wisconsin Central Co	100	12,000,000	21½	14⅝	15⅞	14⅝	14¾
do do preferred	100	8,000,000	......	......	......	......	......

CITY RAILWAYS.

Name.	Par.	*Amount.*	*Int'st Paid.*	Year 1892. *High.*	Year 1892. *Low.*	December, 1892. *High.*	December, 1892. *Low.*	December, 1892. *L. B.*	December, 1892. *L. A.*
Brooklyn City R. R	10	2,000,000	Q F	......	......	......	......	......	......
Eighth Avenue	100	1,000,000	......	......	......	......	......	......	......
Manhattan consolidated	100	29,891,960	Q	156¾	104	156¾	128	154	154¾
Second Avenue R. R	100	1,199,500	......	......	......	......	......	......	‡118
Sixth Avenue R. R	100	1,500,000	......	......	......	......	......	......	......
Third Avenue R. R	100	2,000,000	......	......	......	......	......	......	......

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock.

† Interest payable if earned and not to be accumulative. L. B. stands for last bid. L. A. for last asking price.

A ‡ indicates no quotation for past month, the last previous quotation being given

MISCELLANEOUS STOCKS.

NAME.	Principal Due.	Amount.	Int'st Paid.	Year 1892. High.	Year 1892. Low.	December, 1892. High.	December, 1892. Low.	December, 1892. L. B.	December, 1892. L. A.
American Cotton Oil Co.	100	20,237,100	...	47⅞	32½	44⅝	39	43⅝	44
do do prefd 6 per cent.	100	10,198,600	...	86⅞	63½	82½	78⅛	81¼	82¼
Amer. Tobacco Co. prefd	100	11,935,000	Q F	115	96	111¼	108⅛	109½	111½
Chic.J. Ry.& Union Stk.Yd.	100	6,500,000	...	109¾	72	108½	100	107½	108
do do pfd	100	6,500,400	J & J	92	81½	95½	95⅛	...	...
Con. Kan Cy S.& Ref'ng Co.	25	2,250,000	F & A	...	...	...	...	...	...
Delaware & Hudson Canal	100	30,000,000	Q M	149⅛	122⅞	134¾	128	134	134⅛
Det. U. Depot & Station Co.	100	2,250,000	...	...	...	...	...	90	100
Distilling&Cattle F'ding Co.	100	35,000,000	...	72⅛	44⅛	72⅛	57	65⅝	65¾
Hackensack Water Co. Reor	25	765,125	...	...	...	...	...	‡110	...
do do prefd	25	375,000	...	...	...	...	...	‡109½	...
H. B. Claflin Co.	100	3,829,100	...	...	...	...	...	...	...
do 1st Prefd	100	2,600,300	...	...	...	...	...	...	...
do 2d Prefd	100	2,570,600	...	...	...	...	...	...	...
Henderson Bridge Co.	100	1,000,000	...	...	...	...	...	...	...
Iron Steam boat Company	100	2,000,000	...	...	...	...	...	...	...
London&N.Y.Invt.CarLine. (A London corporation.)	50	2,490,000	M & N	...	...	...	...	...	...
National Cordage Co		10,000,000	. .	142½	91½	142¾	127⅛	138	138¾
do do prefd		5,000,000	Q F	123¼	100	117½	111	111½	112½
National Linseed Oil Co.	100	18,000,000	...	45	27	45	38¾	41	42¼
National Starch Mfg. Co	100	5,000,000	...	46½	29¼	38½	29¼	32	33
do do 1st pfd	100	3,000,000	M & N	106	99½	106	100	101	106
do do 2d pfd	100	2,500,000	...	109	95½	109	97	100	102
N.W. Equipm't Co. of Minn.	100	3,000,000	...	...	...	...	...	...	...
Pacific Mail Steamship Co.	100	20,000,000	...	40⅝	25	28⅞	25	26½	27½
P. Lorillard Co. prefd	100	2,000,000	...	...	...	...	...	‡117	...
Proctor N Gamble Co.	100	1,250,000	...	...	...	...	...	107	...
do Prefd 8 pc cumul	100	2,250,000	...	...	...	...	...	116	...
Pullman's Palace Car Co.	100	30,000,000	Q F	200½	184	198¾	194	196	198
Quicksilver Mining Co	100	5,708,700	...	4¾	3½	4½	3½	3⅝	4¼
do do prefd.	100	4,291,300	...	22½	16	20½	17	16	19
Rensselaer & Saratoga R. R	100	10,000,000	...	181½	170	181	181	170	185
R. I. Perkins Horse Shoe Co.	100	1,000,000	...	...	...	...	...	106	110
do do Preferred	110	1,750,000		...	...	...	...	...	...
Silver bullion certificates		...		95¼	82¼	85¾	82¼	83	83⅝
Southern Cotton Oil Co.	100	4,000,000	...	64¼	48	50	48	...	50
United States Book Co.	100	1,250,009	...	...	...	...	...	...	...
do Prefd 8 pc Cumul	100	2,000,000	...	...	...	...	...	...	...
United States Rubber Co	100	18,481,100	M & N	...	...	46¼	39⅛	41	43
do do Preferred	100	12,942,506	M & N	...	...	99	93⅝	96½	97½
Vermont Marble Co.	100	3,000,000	...	...	...	...	...	...	...

COAL AND IRON STOCKS.

NAME.	Principal Due.	Amount.	Int'st Paid.	Year 1892. High.	Year 1892. Low.	December, 1892. High.	December, 1892. Low.	December, 1892. L. B.	December, 1892. L. A.
American Coal Co	25	1,500,000	...	90	85	...	...	80	95
Cahaba Coal Mining Co	100	1,400,000	...	...	...	...	...	...	...
Cameron Iron and Coal Co.	100	2,720,900	...	2	⅝	1	⅝	...	...
Colorado Coal and Iron Co.	100	10,000,000	...	43¾	28¼	42⅝	38⅞	39	39½
ColoradoCoal & Iron Dev.Co	100	6,000,000	...	...	...	27¼	22⅞	23½	24½
Colorado Fuel Co	100	2,591,800	...	108	53	...	...	...	...
do preferred	100	1,953,200	...	112	99	...	...	...	...
C. & H. Coal & Iron Co.	100	4,700,000	...	20⅛	12	20⅛	14	19⅝	19½
do do preferred	100	200,000	...	...	...	...	...	...	...
Colorado Fuel & Iron Co.	100	9,250,000	...	...	...	66	63	63¼	64
do 8 pr. ct.Cum Preferred	100	2,000,000	...			115	110	109	110
Con. Coal Co. of Maryland	100	10,250,000	...	29¾	26	29½	28	28	30
Marshall Consol. Coal Co	100	2,000,000		...	...	...	...	...	...
Maryland Coal Co	100	4,200,000	...	27	23	24¼	23⅞	21	24
Minnesota Iron Co	100	16,500,000	...	82	63½	70	68½	64	68½
New Central Coal Co	100	5,000,000	...	12	10	11⅞	10⅝	11	12
N.Y.& Perry Coal & Iron Co.	100	3,000,000	..	6	6	...	...	...	...
Pennsylvania Coal Co	50	5,000,000	Q F	300	275	...	...	280	...
Sunday Creek Coal Co	100	2,250,000	...	...	...	...	...	...	...
do do prefd	100	1,500,000	...	...	...	...	...	...	...
Tenn. Coal, Iron & R. R. Co.	100	15,486,100	...	50¼	31½	37¾	34¼	35½	36½
do do prefd	100	1,000,000	...	108	95	105	102	100	105
Whitebreast Fuel Co.	100	1,300,000	...	...	...	...	...	...	...

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock.

Interest payable if earned and not to be accumulative. L. B. stands for last bid. A ‡ indicates no quotation for past month, the last previous quotation being given.

TELEGRAPH AND TELEPHONE STOCKS.

NAME.	*Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	DECEMBER, 1892. *High.*	DECEMBER, 1892. *Low.*	DECEMBER, 1892. *L. B.*	DECEMBER, 1892. *L. A.*
American District Tel	100	3,825,000	...	64	58	58⅛	56	57	58
American Tel. & Cable Co.	100	14,000,000	...	88	80	88	84½	85½	86½
Bankers & Merchants' Tel.	100	3,000,000	...	..		...	...	...	...
Central & So. American Tel.	100	6,500,000	Q J		..	...	...	105	115
Commercial Cable Co.	100	7,716,000	...	178½	149	178½	178½	178	177½
Gold & Stock Telegraph Co.	100	5,000,000	Q J	...	...	..	...	...	...
Mexican Telegraph Co.	100	2,000,000	Q J		..	...	...	180	200
North-Western Telegraph.	50	2,500,000	.			...	...	102	...
Southern & Atlantic Tel.	25	948,775	A & O	80	80	..	..	...	...
Western Union Telegraph.	100	86,200,000	Q F	100⅝	88⅛	98½	85	95	95¼

LAND COMPANIES.

NAME.	*Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	DECEMBER, 1892. *High.*	DECEMBER, 1892. *Low.*	DECEMBER, 1892. *L. B.*	DECEMBER, 1892. *L. A.*
Boston Land Co.	10	800,000	...	...	...	...	...	...	...
Brunswick Co.	100	5,000,000	...	14½	7⅛	8	8	8	9
Canton Co., Baltimore	100	3,501,000	...	...	...	...	...	...	...
Central N. J. Land Imp.	100	537,500	...	...	...	...	...	...	...
Jerome P'k Villa S.&Im. Co.	100	1,000,000	...	...	...	...	...	...	...
Manhattan Beach Co	100	5,000,000	...	8	2¾	...	...	5	8
N. Y. & Texas L. Co., l'td.	50	1,500,000	...	...	...	...	...	...	...
do do land scrip		1,006,600	...	...	..	...		50	...
Texas & Pacific land trust	100	10,370,000	...	15½	12	13⅜	12½	...	...

GOLD AND SILVER MINING STOCKS.

NAME.	*Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	DECEMBER, 1892. *High.*	DECEMBER, 1892. *Low.*	DECEMBER, 1892. *L. B.*	DECEMBER, 1892. *L. A.*
Central Arizona Mining	10	3,000,000	...	...	...	...	...	...	...
Excelsior Water & M. Co.	100	10,000,000	...	...	...	...	...	...	...
Homestake Mining Co.	100	12,500,000	MO.	15	11¾	14	14	12	15
La Plata M. & Smelting Co.	10	12,000,000	...	...	...	...	...	...	...
Ontario Silver Mining Co.	100	15,000,000	MO.	45	15	20	15	15	17
Robinson Con. Gold Mining.	50	10,000,000	...	...	...	...	...	...	...
Standard Con. Gold M. Co.	100	10,000,000	...	...	...	...	...	...	...

UNLISTED STOCKS.

NAME.	*Total Sales Shares.*	*Opening.*	DECEMBER, 1892. *High.*	DECEMBER, 1892. *Low.*	DECEMBER, 1892. *L. B.*	DECEMBER, 1892. *L. A.*
American Bank Note Co		50 B	...	...	48	52
American Sugar Refining Co.	827,462	109⅞	111⅜	104⅛	110⅞	111
do do preferred	20,580	102	103⅜	96⅛	99½	99¾
American Tobacco, common	9,070	122	123¼	113⅛	120	122
Atlantic & Charlotte Air Line.	...	85 B	...	...	85	90
Brooklyn Elevated R. R.	...	33½ B	...	...	32	34
California Pacific	...	13½ B	...	.	13½	15
Colorado Coal & Iron Development Co.	10,975	25¾	27¼	22⅞	...	...
Colorado Fuel & Iron Co. To Dec. 14	8,412	64	66⅜	61	...	...
do do Preferred. To Dec. 14	1,198	110	115	110	...	...
Duluth S. S. & Atlantic R. R.	1,620	11⅛	11¾	11	11	11⅞
do do do preferred	100	29½	29½	29½	28	30
Georgia Pacific R. R	...	5 B	...	...	5	9
Keeley Motor Co	...	2 B	...	...	2	3½
Lehigh & Wilkesbarre Coal Co.	690	28	28	28	25	30
Mexican National Construction Co.	...	20 B	...	...	18	23
New Orleans Pacific Land Grant Bonds	...	21 B	...	...	21	24
New York Loan & Improvement Co.	...	44 B	...	...	44	48
New York, Pennsylvania & Ohio	...	⅜ B	...	...	¼	⅝
do do do preferred	3,800	⅞	1	⅞	¾	1
Newport News & M. Val. Co.	...	11 B	..		10	14
National Lead	296,972	47¾	51⅝	39¾	45¾	46¼
do preferred	17,698	93½	96½	89¾	93	93½
Postal Telegraph-Cable Stock.	50	82	82	82	81	83
Toledo, St. Louis & Kansas City R. R.	...	9 B	...	...	9	12
do do do preferred	...	18 B	...	...	18	22½
United States Rubber Co. To Dec. 15	7,787	39	45	39	...	...
Western Union Beef Co	...	5 B	...	...	5	...
Central Trust Co	...	‡1050 B	...	...	‡1050	‡1200
Knickerbocker Trust Co	...	‡170 B	...	..	‡170	‡180
Metropolitan Trust Co	...	‡250 B	...	...	‡250	‡260
New York Guaranty & Indemnity	...	‡237 B	...	...	‡237	‡250

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A. for last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS.

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	DECEMBER, 1892. *High.*	DECEMBER, 1892. *Low.*	*L. B.*	*L. A.*
Akron & Chic. Imp...*See* B&O.								
Ala.Midland 1st gold 6's....1928	2,800,000	M & N	90½	86				89
Albany&Susq...*See* Del.&Hud.								
Am.Dock Imp... *See* C.of N.J.								
Atch.Col.&Pac ...*See* U'n Pac.								
Atch.Jew'l Co&W...*See* U.Pac								
A.,T.&S.Fe 100 yr g.g.4's....1989	131,860,000	J&J	85⅝	82	84⅛	82¾	83½	84*
do do registered		J&J	84	81⅛	83¾	83¾		
do 2d 2½-4 g. class A.1989	70,308,000	A & O	58⅛	52	56	52	53¾	
do 2d g. 4 2 class B....1989	5,000,000	A & O	63½	58½	58½	58½	58	
do 100 yr inc.g.5's....1989	6,132,200	SEPT.	66⅞	53¼	56¼	53¾	53½*	
do do registered								‡57
Atlan.&Char..*See* Rich.&Danv								
Atlan.&Danv. 1st g.6's.. .1917	3,352,000	A & O					18	
Atlan.&Pac.gtd 1st g.4's .. 1937	18,794,000	J & J	74	67	71	69½	69½	70½
do 2d W.d.g.g.s.f.6's...1907	5,600,000	M & S						‡*72¼
do W'n div.inc.....1910	†10,500,000	A & O	14¼	10	12½	10¾	10¾	
do do div.small...1910		A & O						
do Central div.inc....1922	† 1,811,000	J & D					‡ 12	
Austin&Northw'n..*See* So.Pac.								
B.&O.1st 6's(Park'sb'g br) .1919	3,000,000	A & O	119¼	117¼			118	
do 5's, gold....1885-1925	10,000,000	F&A	113	106	112½	111¾		112½
do do registered		F&A	111⅛	107				‡112*
B.&O.con.mtge gold 5's 1988	10,100,000	F&A	115½	112½	115	114¾	115	
do do do registered		F&A						‡115
do W.Va. & P. 1st g. 5's.1990	4,000,000	A & O					104*	
do So'w'n 1st g 4½'s...1990	10,667,000	J & J	108	107¼			108	
do M'g'la R.1st g.g5's. 1919	700,000	F & A	104½	104				‡104¾
Cen.O.reorg.1st c.g.4½'s..1930	2,500,000	M & S	101	101	103¼	103¼	103	
Ak&Chi.Junc.1st g.s.g.5's 1930	1,500,000	M & N	105	103			105	
Beech Creek (*See* N.Y.C. & H.)								
Bellv&Caron't *See* St.L.A&T.H.								
Bellv&So.Ill. *See* do								
Bost.,H.T.&W'n deb.5's....1913	1,400,000	M & S	102½	99¾	100	100	100	
Brooklyn El.1st gold 6's ...1924	3,500,000	A & O	120½	111	118	117		117
do 2d mtg g.5's .1915	1,250,000	J & J	96½	83½	98	97	96½*	97
do U'n El.1st g.g.6's...1937	6,148,000	M & N	117	111	116½	115	115	116
B'klyn&Mont'k...*See* Long Is.								
Bruns.&West'n 1st g.4's. 1938	3,000,000	J & J						
Buff.&Erie.. *See* Lake S.&M.S.								
Buff.,N.Y.&Erie.......*See* Erie								
Buff.Roch.& Pitts.g.g. 5's..1937	2,871,000	M & S	103	95	100	98¾	99¼	101
Roch. & Pittsb. 1st 6's ..1921	1,300,000	F & A	121	116⅝	121	120	119	121
do do cons. 1st 6's...1922	3,920,000	J & D	120	114¾			116	118
Buffalo&So.West'n. ..*See* Erie								
Bur.,Cedar R.&N.1st 5's.....1906	6,500,000	J & D	106	101½	103	101½	101½	102¼
do con.1st&col.tr.5's. 1934	5,841,000	A & O	98	94	98	96½	9½	97½
do do registered		A & O						95*
Minn.&St.L.1st 7's, g......1927	150,000	J & D					‡116	
Ia.City&West'n 1st 7's....1909	584,000	M & S					100	
Ced.Rap.,I.F.&N.1st 6's...1920	825,000	A & O	101¾	100			100½	
do do do 1st 5's ..1921	1,905,000	A & O	90	90			90½	
Can.So'n 1st int.gtd 5's......1908	13,920,000	J & J	110	105½	107½	106¾	107½	
do 2d mortg.5's.. 1913	5,100,000	M&S	104⅞	100	102⅝	101	102	103½
do do registered		M&S	101½	101½			101¾*	102½
Car.&Sh'n't'n *See* St.L.A.&T.H.								
Ced.Falls&Minn...*See* Ill.Cent.								
C.R.,Io.F.&N *See* Bur.C.R.&N								
Cen. Ohio...*See* Balto & Ohio..								
Col.&C.Mid.,1st Ext.4½'s...1939	2,000,000	J & J					93	
Cent.R.&B.Co.Ga.c.g.5's...1937	5,000,000	M & N			81	80½	81	89
Chat.Rome&Colgt g g5's.1937	2,090,000	M & S	85½	80				‡90
Sav.&W'n 1st con.g.g.5's 1929	5,700,000	M & S	85	67	68	67½	68	70
Central Railroad of New J.								
do 1st consol'd 7's ...1899	3,836,000	Q J	119	115	119	115	116*	
do convertible 7's....1902	1,167,000	M & N	123½	118½	118½	118¼	118	123
do do deb. 6's....1908	494,000	M & N	116¼	115			115	
do gen.mtge 5's...1987	36,460,000	J&J	114	109¾	111½	110⅝	111	111½
do do registered		Q J	112½	108½	110½	108½		108½

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A. last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME.	*Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	DECEMBER, 1892. *High.*	DECEMBER, 1892. *Low.*	DECEMBER, 1892. *L. B.*	DECEMBER, 1892. *L. A.*
L.& W.-B.con.assd.7's...	1900	5,500,000	Q M	114	108¼	109½	108¼	109	.....
do mortgage 5's.....	1912	2,887,000	M & N	102	94	......	.	95	100
Am.Dock & ImpCo.5's...	1921	4,987,000	J & J	111	106	111	110	...	111
Cen.Pac.g'd bonds.6's... ..	1895		J&J	109	105¼	108	107½	107¾	...
do do do	1896		J&J	110½	106¼	108⅝	108⅛	107¾	.....
do do do	1897	25,883,000	J&J	110½	107⅞	109⅝	109⅛	109	.....
do do do	1898		J & J	113	108	111⅛	111	111	.....
do San Joaquin br. 6's...	1900	6,080,000	A & O	110	108¾	.....	......	109	.....
do Mtge. gold gtd.5's...	1939	11,000,000	A & O	97½	97½		....	97	.....
do land grant 5's.... ...	1900	3,567,000	A & O	104¾	101	104¾	104¾	104½	.....
do Cal.& O.div.ext.g.5's.	1918	4,358,000	J & J	.....	.....	......	......	109	.....
Western Pac. bonds 6's...	1899	2,624,000	J & J	113	105	113	108½	109	.....
N.R.(Cal.) 1st g.6's.gtd. .	1907	3,964,000	J & J	102¼	96¾	95¾	95⅝	..	....
do 50 year m.gg.5's.....	1938	4,800,000	A & O	102¼	96½	95¾	95⅝	95*	96
Cent'l Wash'g'n..*See* N. Pac...		....	......	....	.....	......	......	......	......
C.R. & Col.*See* C. R. &B.Co.,Ga.		....	......	.....	.....	......	....	......	......
Ches. & O. pur. money fd...	1898	2,287,000	J & J	113	109	... .	.	109	111½*
do 6's, g., Series A....	1908	2,000,000	A & O	119	114	116	116	....	117
do Mortgage gold 6's.	1911	2,000,000	A & O	119	114½	117	115½	......	117
Ches. & O. 1st con. g. 5's...	1939	23,175,000	M & N	107	102	102¼	101	....	102¾
do registered			M & N	105	100	.	..	100¼	..
do Gen. m. g. 4½'s.. ...	1992	17,773,000	M & S	84¼	78	81	79½	80*	83⅝
do do registered			M & S	83¼	81½	...	......	‡82	......
do (R&A d)1st c.g.2-4...	1989	5,000,000	J & J	81	76	80¾	79	79½	81
do do 1st con.g.4's...	1989	1,000,000	J & J	84¾	76½	84¼	84½	82*	......
do do 2d con.g.4's. ..	1989	1,000,000	J & J	80¼	77	80	79	78	......
do Craig val. 1st g. 5's	1940	650,000	J & J	....	.....	......	......	‡77½	‡79
do Warm S. v. 1st g.5's.	1941	400,000	M & S			..	......	......	......
doEiz. Lex.&B. S.g.g5s'	1902	3,007,000	M & S	100	95½	98⅝	95½	97*	......
Ches., O.& S.-W. m.6's	1911	6,176,600	F & A	107	103½	106½	105	.....	106½
do do 2d mtge 6's....	1911	2,895,000	F & A	77	70	72	71	......	78
do Ohio v.g.con.1st g.g.5's	1938	1,984,000	J & J		. .		......	‡70	‡63
Chic. & Alt. 1st mtge 7's....	1893	2,383,000	J & J	105	101	103⅛	103⅛	103¼	103⅝
do do skg fund 6's...	1903	2,831,000	M & N	120½	117¼	117½	117¼	117	.....
Louis'a & M.Riv. 1st 7's...	1900	1,785,000	F & A	119½	110½	117¼	117¼	116	.....
do do do 2d 7's...	1900	300,000	M & N	112	112	......	......	112	115
St.L.,Jacks. & C.1st 7's....	1894	2,365,000	A & O	107½	103	....	......		108
do 1st gtd (564) 7's....	1894	564,000	A & O	.....	......	.....	.....	104½	105½
do 2d mtge (360) 7's...	1898	42,000	J & J	......	. ..	......	.....	‡104½	... ..
do 2d gtd (188) 7's....	1898	188,000	J & J		......	......	.	‡108	......
M.Rv.Bdge 1st s.f'd g.6's.	1912	628,000	A & O	107	104	104½	104½	104	......
Chic., Bur. & Nor. 1st 5's...	1926	8,710,500	A & O	106½	103½	103½	103½	104	......
do do deb. 6's....	1896	935,000	J & D	105	105			......	‡104½
Chic., Burl.&Q. cons. 7's...	1903	18,000,000	J & J	126	121½	1 23½	123½	122½	......
do 5's, sinking fund.....	1901	2,316,000	A & O	105½	101½	104	103¼	103¼	. ...
do 5's, debentures....	1913	9,000,000	M & N	105½	100	102½	101	101½	......
do conv. 5s.	1903	15,278,700	M & S	114	105	106⅝	105	105½	105½
do (Iowa div.)skg fd 5's...	1919	2,892,000	A & O	106½	105			106½	107
do do do 4's.....	1919	8,579,000	A & O	96⅝	93	94⅞	94½	94⅝	......
do Denver div. 4's....	1922	7,039,000	F & A	94⅞	91½	93⅝	93	94½	......
do do 4's...	1921	4,300,000	M & S	85	84½	..	.	86½	......
do Neb. Exten. 4's...	1927	27,892,000	M & N	91½	85	86½	85	84¾	......
do do registered			M & N	89	84	85½	84	......	...
do Han.&St.Jo.cons.6's.	1911	8,000,000	M & S	118	114	117¼	116	116	......
Chic. & E. Ill.1st s.f'd c'y6's.	1907	3,000,000	J & D	120½	112½	120½	120½	.. .	......
do do small bonds.........		....	J & D	......		....	......	112	......
do 1st c.6's,gold.........	1934	2,653,000	A & O	123½	117	......	......	121	... ..
do do g.cs.1st 5's.. ...	1937	6,447,000	M & N	103	97	100⅝	98½	99¾	......
do do registered			M & N	. ...	...	......	......	‡101	......
Chicago & Erie..*See* Erie....		... .	......	......	.. ..	.. .. .		......	......
Chic. & Ind. Coal 1st 5's....	1936	4,587,000	J & J	103½	96	......	......	.....	102½
Chic. & Mil. *See* Chic. & N.W...		....	......	. ..	....	......	......	....	......
Chicago, Mil. & St. Paul........		... .				......	......	......	......
Mil. & St. P.,1st. m. 8's P.D.	1898	3,674,000	F & A	122	117½	120	119	119½	121
do 2d 7 3-10 P.D.........	1898	1,233,000	F & A	123½	120	.	.	121½	125
do 1st 7's $ g., R.div...	1902	3,804,500	J&J	129¾	125½	129⅝	128⅝	127	129
do 1st 7's £ do	1902		J&J	128½	127	......	......	‡127	‡129
do 1st m.La C. d.7's....	1893	1,248,000	J & J	......	.....	.....	......	100	......

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A. last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	DECEMBER, 1892. *High.*	DECEMBER, 1892. *Low.*	DECEMBER, 1892. *L. B.*	DECEMBER, 1892. *L. A.*
do 1st m. Ia.& M.7's. . .1897	3,108,000	J & J	125¼	119½	123	122	121	124
do 1st m. Ia.& D.7's. . .1899	540,000	J & J	126	123			122	125
do 1st m. C. & M. 7's. . 1903	2,393,000	J & J	128½	123			127	
Chi. M. & St.Paul con. 7's.1905	11,299,000	J & J	132¼	125¼	131	130½	129½	
do 1st7's,Ia.&D.ex. 1908	3,505,000	J & J	131	124			129	
do 1st 6's, S.-w'n div. . .1909	4,000,000	J & J	118	112½	116½	115		118
do 1st5's,La C.&Dav. . .1919	2,500,000	J & J	105	102¾			103	
do 1st So. M. div. 6's. . .1910	7,432,000	J & J	118	113½	117	116¾	117	
do 1stH'st&Dk.d.7's. . .1910	5,680,000	J & J	129¼	121	126¾	126	126	
do do do 5's. 1910	990,000	J & J	107	102¾			103	
do Chic. & P. d. 6's. . . .1910	3,000,000	J & J	119	110½	118	110½	117	120
do 1stChic.&P.W.5's. . .1921	25,340,000	J & J	111	106	111	109⅝	110⅝	
do Chic.& M.R.d. 5's. . .1926	3,083,000	J & J	106	100¼	105½	103½	104½	105½
do Min'l Pt. div. 5's . .1910	2,840,000	J & J	104½	101½	104½	103	104	
do Chic.&L.Sp'd.5's. . .1921	1,360,000	J & J	105	102½			104	
do Wis. & M.div. 5's. . .1921	4,755,000	J & J	108	103	107½	106½	106½	107¾
do terminal 5's. . . .1914	4,778,000	J & J	108¾	103	107¾	106¼	106	108
do F. &S.6's assu. . .1924	1,250,000	J & J	117½	113	117½	117	115	
do mtg.con.s. f.5's.1916	1,110,000	J & J					110	
do Dk.&Gt.S.5's. . .1916	2,856,000	J & J	107	100	105⅝	105¼	106	*107½
do g.m.g.4's,s.A. . .1989	5,000,000	J & J	92½	86¼	92	91	*82¼	
do M.&N.1M.L.6s. .1910	2,155,000	J & D	117⅝	111¾				114*
do do cs.m.6s. . .1913	4,003,000	J & D	117	111¼	114	113½	112	
Chic. &Northw'n cons.7's. .1915	12,771,000	Q F	142	136	137⅛	137		137½
do do coup.g.7's. .1902	12,336,000	J & D	12?¼	121	122½	121	121	123
do regs'd gold7's. .1902		J & D	127	120	122½	120	120¼	123
do s'g f.6's1879-. . . .1929	6,305,000	A & O	120	114½			*118	
do do registered		A & O					‡114	
do do 5's.1879-. .1929	7,680,000	A & O	111	105½	108½	108	108½	
do do registered		A & O	108½	103½	105¾	105¾		
do debent. 5's. 1933	10,000,000	M & N	109	105			106	
do do registered		M & N	108	105			103	106
do 25y.deben.5's. . .1909	4,000,000	M & N	106¾	103	104	103	102	
do do registered		M & N	103½	103½	103½	103½		104
do 30 y. deben.5's. .1921	9,000,000	A & O	107½	104	105¾	105⅝		105¾
do do registered		A & O						
do ext'n.4's, 1886. . 1926	18,632,000	F A 15	100	95¾	97	97		98
do do registered		F A 15	98	96¾				96
Escanaba&LSup. 1st6's. . .1901	720,000	J & J					110	
Des Moines & M.1st7's. . .1907	600,000	F & A					123	
Iowa Mid. 1stmtge 8's. . . .1900	1,350,000	A & O	125	123			123	
Peninsula 1st convt. 7's. .1898	129,000	M & S	131½	131½			125	
Chic & Mil 1st mtg. 7's. . . .1898	1,700,000	J & J	117	110¾			112	
Win. & St. Peters2d 7's. . .1907	1,592,000	M & N	128½	127	126¼	126¼	125	
Mil. & Madison 1st 6's 1905	1,600,000	M & S	117	117			112	
Ot.C. F. & St. P. 1st 5's . .1909	1,600,000	M & S	108	105			107	
Northern Illinois 1st 5's. .1910	1,500,000	M & S	106¾	106¾			107	
Chic.,Peo.&St.L.gtg.g5's . .1928	1,500,000	M & S	101	96				99
do cons. 1st gold 5's.1939	1,041,000	M & N	99½	97				97
Chic.,R.Is.& Pac.6's.coup. . 1917	12,100,000	J & J	126½	122	125¼	124¼	124¼	
do 6's,registered. . .1917		J & J	125¾	120¼	125	125	121	
do ext. and col. 5's. . .1934	37,705,000	J & J	104½	99⅞	102½	101¾		102½
do do registered		J & J	103½	99½	99½	99½	98½	
do 30 year deb. 5's. .1921	3,000,000	M & S	99	94¾	96	95	95½	96
do do registered								
Des Moines&F.D. 1st 4's. .1905	1,200,000	J & J	78	75			*75	
do do 1st 2½'s.1905	1,200,000	J & J	50	50				55
do do extension 4's	672,000	J & J	75	75				80
Keokuk&DesM.1st m.5's.1923	2,750,000	A & O	101	76½	100	100	*97½	100
do do smallbond.1923		A & O	97	77				96
Chicago & St. Louis 1st 6's .1915	1,500,000	M & S	110	109			110	
Chic., St L & N.O. *See*.Ill.Cent.								
Chic., St.L.& Pitts. .*See* Pa.R.R								
Chic.St.L.&Pad. *See* StLA&TH								
Chic.,St.P.& Kans.City g5's.1936	9,193,000	J & J						
do stamp'd assented only								
Minn & N.-W.1st5's,gold. .1934	9,628,000	J & J						
do tmp'd assented only								

Quotations at the New York Stock Exchange.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock. Interest payable if earned and not to be accumulative. L. B. stands for last bid. Highest and lowest sales are given for past month. L. A. last asking price. A ‡ indicates no quotation for past month, the last previous quotation being given. Note.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

Name. Principal Due.	Amount.	Int's' Paid.	Year 1892. High.	Year 1892. Low.	December, 1892. High.	December, 1892. Low.	December, 1892. L. B	December, 1892. L. A.
Chic., St. P., M. & O. con. 6's. 1930	13,413,000	J & D	124½	119	121	119		120
Chicago, St. P. & Min. 1st 6's 1918	3,000,000	M & N	123½	120			122	123½*
Nort'n Wis. 1st mtge 6's.. 1930	800,000	J & J					‡120½	
St. Paul & S. City 1st 6's .1919	6,070,000	A & O	125	121	124	123		124¾
Chic. & W. Ind. 1st S. F. g. 6's 1919	1,828,000	M & N					‡118	
do do gen. mtge g. 6's 1932	7,396,666	Q M	117	116			116½	117*
Chic. & West Mich. R'y 5's. 1921	5,753,000	J & J	101	101			95	
Cinc., H. & D. con. s. fd. 7's. 1905	996,000	A & O	124	124			121	
do do 2d g. 4½.... 1937	2,000,000	J & J					‡95	
Cin. D & I'n 1st g. g. 5's.... 1941	3,500,000	M & N	99½	95½	97¼	96½	97*	97½
Cin. I. St. L. & C. See C. C. C. & St. L.								
Cin., J. & Mack. 1st con. g. 5's 1936	2,016,000	J & D					‡*95	
Cin., San. & Cleve. See C. C. C. & St L								
Clev., Akn. & C Eq. 2'dg 6's. 193	730,000	F & A					101	
Cleveland & Canton 1st 5's. 1917	2,000,000	J & J	95½	88	94	93		94*
Clev., Cin., Chic. & St. Louis.								
C. C. & C St L, Cairo d. 1st g 4's 1939	4,650,000	J & J	94	90			94	
St. L. Div. 1st C. T. g. 4's 1990	1,750,000	M & N	95	90	95	92½	91	
do do reg.								
Spngfield & C. div. 1st g. 4's 1940	1,035,000	M & S						‡*92
White W. Val. div. 1st g. 4's 1940	650,000	J & J						90*
Cin. Wab. & M. div. 1st g. 4's 1991	4,000,000	J & J	92½	90			92½	
Cin. I. St. L. & Ch. 1st g. 4's. 1936	7,430,000	Q F	96⅛	93	95⅜	94	93	95
do do do regist'd			90	90			‡*95	
do do con. 6's. 1920	752,000	M & N	104	106	107	105½	104	
Cin. San & Clev. con. 1st g 5's 1928	2,477,000	J & J	106½	106½			106½	
Peoria & Eas., 1st con. 4s. 1940	8,103,000	A & O	83¼	76¾	78½	76¾	76	77½
do income 4s 1990	4,000,000	A	34½	23	26½	23	24	
C., C., C. & Ind. 1st 7's. s. fd. 1899	3,000,000	M & N	117½	113	113⅝	113½		114
do consol mtge 7's. 1914	3,991,000	J & D	135⅝	128½			127	
do sinking fund 7's. 1914		J & D					128	
do gen. consol. 6's... 1934	3,205,000	J & J	123¾	118½	123	123		124
do do registered		J & J					‡*123	
Clevel. & Mah. Val. gold 5's. 1938	1,500,000	J & J					108	
do do regist'd		Q J					‡*108	
Clev. Painsv & A. See L. S. & M. S.								
Cleve. & Pitts ..See Penn. R. R.								
Cœur d' Alene Ry... See Nor. Pa								
Colorado Mid. 1st g. 6's..... 1936	6,250,000	J & D	112	107	107¼	107		108
do do con. gold 4's.. 1940	4,809,000	F & A	74	61	64⅝	61	60*	
Columbia & Green. 1st 6's... 1916	2,000,000	J & J					94	110
do do 2d 6's...... 1926	1,000,000	A & O					‡72½	
Col., Hock. V. & T. con. g. 5's. 1931	8,000,000	M & S	98	87½	93½	90½	91*	91¾*
do gen. mtge g 6's... 1904	1,618,000	J & D	105	93	97	94¼	94½	95½
Col. & Cin. Midl'd.. See Cen. Ohio.								
Dakota & Gt. So... See C. M. & St P								
Dallas & Waco.. See Mo. K. & Tex.								
Del., L. & W. mtge 7's.. 1907	3,067,000	M & S	135	130	132	131	130	
Syra. B'n & N. Y. 1st 7's..... 1906	1,966,000	A & O	133	128	128¼	128½	128	
Morris & Ex. 1st m 7's... 1914	5,000,000	M & N	142	138	138	138	136	
do bonds, 7's... 1900	281,000	J & J	116	115½			110	
do 7's. 1871-.... 1901	4,991,000	A & O	121¾	120¼	121	120½	120	
do 1st c. gtd 7's... 1915	12,151,000	J & D	142	135½	139	137	135	
do registered		J & D	138½	131				‡139
N. Y., Lack. & W. 1st 6's.. 1921	12,000,000	J & J	130	125	130	130	130*	
do do coust. 5's.... 1923	5,000,000	F & A	114	109	114	112	112*	114*
Del. & Hudson Canal.								
do coupon 7's..... 1894	4,829,000	A & O	110¾	105¼	106½	106¼	106⅜	106¾
do registered 7's.. 1894		A & O	110½	106			106⅜	106¾
do 1st Penn. Div. c 7's. 1917	5,000,000	M & S	144¼	138½	139	138½	135	140
do do do reg... 1917		M & S		8				141
Alb & Susq. 1st c. g. 7's. 1906	3,000,000	A & O	131	126	128½	128½	126	130
do do do regist'd..		A & O					125	130
do do do 6's..... 1906	7,000,000	A & O	120¾	117	119	119	117	120
do do do registered..		A & O	120¾	118			116½	120
Rens. & Sara. 1st c. 7's.... 1921	2,000,000	M & N	145	142	142	142	142½	
do 1st r. 7's... 1921		M & N	144	144			142½	
Den. C. Cable Ry. 1st g. 6's. 1908	3,397,000	J & J	99¾	97½				102½

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $1,0000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A., last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	DECEMBER, 1892. *High.*	DECEMBER, 1892. *Low.*	*L. B.*	*L. A.*
Den. Tram'y Co. con. g 6's..1910	1,219,000	J & J	....	....	...	....	102¼	....
do Met. Ry. Co. 1st g.g. 6's. 1911	621,000	J & J	....			....	102¼	....
Den. & R. G. 1st con. g. 4's..1936	28,435,000	J & J	87	77¾	87	5¼	86½	..
do do 1st mtge g. 7's. 1900	6,382,500	M & N	119	115¼	117⅛	116	117⅜	..
do do impt m. g 5's. 1928	8,050,000	J & D	86¼	76	84	84	83	84
Des M. & Ft. D... *See* C.R.I.&Pac	....	....	....	....	....	....	....	....
Des M. & Minn... *See* Chi. & N.W	....	....	....	....	....	....	....	....
Detroit, B C&Alp'a 1st 6's...1913	2,500,000	J & J	80	60	68	68	66	80
Det., M. & Marq. l.g. 3½ s. a..1911	3,143,000	A & O	44¾	36	41	38½	39½	*40
Det., M. & T... *See* L. S &M So.	....	....	....	....	....	....	....	....
Dub. & S. C..... *See* Ill. Cent.	....	....	....	....	....	....	....	....
Duluth & Iron R. 1st 5's...1937	4,531,000	A & O	102½	95	100⅛	100	99	100
do do registered		A & O	....	....	....	....	‡95	‡100
Duluth & Man... *See* Nor. Pac.	....	....	....	....	....	....	....	....
Duluth S. S. & At. gold 5's...1937	4,000,000	J & J	105	95	101½	100	100	101
Eas'n of Minn... *See* St P M&M.								
East Tenn., Va. & G 1st 7's..1900	3,123,000	J & J	114	109	....	....	111½	....
do do divis. 5's...1930	3,106,000	J & J	104½	100	....	....	103	....
do do c. 1st gd 5's..1956	12,770,000	M & N	100	90	98	90¾	90	92
do do tr'st rec'pts. ..	....	....	....	....	....	....	....	‡97
do do 1st ex gld 5's...1937	4,740,000	J & D	64	51	52½	51	52	.
do do Eq&Im. g 5's...1983	6,000,000	M & S	80⅛	74	....	....	....	‡77
do do tr'st rec'pts.......	....	....	....	....	....	....	....	....
Mobile&Birm. 1st g. 5's...1937	3,000,000	J & J	....		..	....	....	75
Knox. & Ohio 1st g. 6's...1925	2,000,000	J & J	108	98	101	100½	....	102
Alabama Cen. 1st 6's.....1918	1,000,000	J & J	98	97½	....	...	100	....
Eliz., Lex. & B. Sandy, *See* C.& O.	....	....	....	....	....	....	....	....
Erie 1st mortgage ex 7's...1897	2,482,000	M & N	116	113	113	118	113¼	....
do 2d extended 5's. .1919	2,149,000	M & S	117	114¾		....	115	....
do 3d exted 4½'s....1923	4,618,000	M & S	109	107¼	107¾	107¾	..	108⅛
do 4th exted 5's.....1920	2,926,000	A & O	116	112	114	112	110	114
do 5th exted 4's.....1928	709,500	J & D	104	101	..		100	102*
do 1st cons go. 7's...1920	16,890,000	M & S	139¾	134¼	137⅛	136⅛	137	138⅛
do 1st cons. f'd c7's...1920	3,705,977	M & S	132½	132⅛	132⅛	132½	136½	137
do reorg. 1st lien 6's .1908	2,500,000	M & N	115	111¼	....			....
Long Dock bonds, 7's....1893	3,000,000	J & D	106⅜	100¼	101	100⅝	101⅛	....
do do consol. 6's...1953	4,500,000	A & O	122⅛	117¼	122	122	..	122
Buff., N. Y. & Erie 1st 7's..1916	2,380,000	J & D	137	133¾	..	..	134	....
N.Y., L.E.&W. ne2dc. 6's...1969	33,597,400	J & D	109½	101	102¾	101	101	101¾
do collat trust 6's......1922	3,345,000	M & N	114	110½	..	....	109	....
do fund coup 5s..1885-1969	4,025,000	J & D	95	88	88¼	88	....	89
do Income 6's.........1977	†508,000	NOV.	81	81	....	....	‡81	...
Buff. & Southw'n m 6's....1908	1,500,000	J&J	....	..	....	....	101	....
do do small........		J&J	..			....	....	....
Jefferson R.R. 1st g g 5's .1909	2,800,000	A & O	105½	101⅛	102¾	102¾	....	104
Chic & Erie 1st gold 4-5's. 1982	12,000,000	M & N	104½	97½	101¾	101¼	101¼	102
do inc. mtg. 5's..1982	10,000,000	OCT.	53¾	40	43½	40½	40½	42
N. Y. L. E. & W. Coal & R. R. Co. 1st g currency 6's.. 1922	1,100,000	M&N	....	....	....	....	‡105	....
N. Y., L. E. & W. Dock & Imp. Co. 1st currency 6's 1913	3,396,000	J& J	....	....	....	....	108	....
Esca'ba & L.S ......*See* C&NW								
Eureka Sprgs R'y 1st 6's, g. .1933	500,000	F & A	....		..	....	....	100
Evans. & Terre H 1st con. 6's..1921	3,000,000	J & J	125	117	123	122	122	125
do Mt. Vern. 1st 6's.....1923	375,000	A & O	117	110½	....	....	‡117	....
do Sul. Co. Bch. 1st g 5s 1930	450,000	A & O			....	..	100	....
Ev. & Rich. 1st g g g 5's....1931	1,400,000	M & S	101	99	100¼	99	....	99½
do Ind'p. 1st con. g g 6's. 1926	1,591,000	J & J	113½	108	....	....	..	111½
Fargo&So. *See* .....Chic M&St P	....	....	....	....	....	....	....	....
Flint & Pere Marq. m 6's....1920	3,999,000	A & O	124	120	..	....	118	122
do 1st con. gold 5's....1939	1,890,000	M & N	102½	99	....	..	98½	100
do Pt. Hurn d 1st g 5's..1939	3,083,000	A & O	103½	96½	98¼	96⅞	....	98
Fla. Cen. & Penins. 1st g 5's...1918	3,000,000	J & J	....	....	....	....	100	....
do 1st L. G. Ext. g 5's 1930	428,000	J & J	...	...	...	...	....	....
Ft Smh & V B Bg *See* St L&SF.....	....	....	....	....	....	....	....	....
Fort W. & Den City 1st 6's...1921	8,086,000	J & D	105	96¼	98	96¼	97¼*	98
Fort Worth & R.G. 1st g 5's. 1928	2,888,000	J & J	75	69	71½	69	68	70
Fulton L........ *See* Kings Co	....	....	....	....	....	....	....	....

Quotations at the New York Stock Exchange.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid
Highest and lowest sales are given for past month. L. A., last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
Note.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

Name. *Principal Due.*	*Amount.*	*Int'st Paid.*	Year 1892. *High.*	Year 1892. *Low.*	December, 1892. *High.*	December, 1892. *Low.*	December, 1892. *L. B.*	December, 1892. *L. A.*
Gal., Harris.& S A. 1st 6's....1910	4,756,000	F & A					104	
do 2d mortgage 7's.... .1905	1,000,000	J & D	104	97⅛				102½
do West. div. 1st 5's.....1931	13,418,000	M & N	99	95⅝	98½	96½	96½*	
do do do 2d 6's...1931	6,354,000	J & J						
Ga.Car.&N.Ry.1stg.g.5's...1927	5,360,000	J & J	101¼	100¾	100¾	100¾		102
Ga.Southn.& Fla.1st g 6's...1929	3,060,000	J & J	80½	70				77
Gd. Rapids & Ind.gen. 5's...1924	3,715,000	M&S	83	76			67	
do coupons off.. ...		M&S					‡62	
do do regist'd		M&S						
do Ex.1stgg4½ 1941 *See* P.RR								
Green Bay, W&St.P.1st 6's..1911	1,600,000	F&A	107¾	97	106¾	106		107
do Eng. T. R. for 1st 6s1911								
do Eng.T.R.for 2nd Inc1911	†3,781,000	M & N	40	28¾	40	28¾	36	38½
Hannibal & St. Jo.. *See* C.B.&Q.								
Helena & Red M'tn.... *See* N.P								
HousatonicR.con.m g 5's...1937	2,838,000	M & N	115	101⅛	114½	114	114⅝	
New Haven & D. Con. 5's...1918	575,000	M & N	111⅝	101			108	
H.&T.Cent.1st Waco &N.7's 1903	1,140,000	J & J	126	100			120	
Houston & Texas Centl R R								
do 1st g 5's (int gtd) 1937	7,675,000	J & J	108¾	101¼	108½	105	105½	
do Consl g 6's (int gt) 1912	3,619,000	A & O	103	101	103	102⅛		103
do Gen'l g 4's (int gtd) 1921	4,302,000	A & O	68½	61⅜	68	66¾	67*	
do Deben 6's p & in gt 1897	705,000	A & O	92	81	89	89	90	
do Deben 4's do 1897	411,000	A & O	82	61⅜			80	
Illinois Central 1st g 4's....1951	1,500,000	J&J	106	104½				104
do do do regist'd		J&J						108
do do gold 3½'s..1951	2,499,000	J&J	95	90½	94	93	92½	
do do do regist'd		J&J					‡93	
do gold 4's...1952	15,000,000	A & O	102½	96½	100¾	100¾	100½	100¾
do g. 4's, regis.		A & O						
do Cairo Bridge 4's g, 1950	3,000,000	J & D	99½	97			100	
do do do regist'd								
Springfielddiv.coup.6's...1898	1,600,000	J & J	110	108			107	
Middle division reg. 5's...1921	600,000	F & A					112	
C..St.L.& N.O. T.lien 7's..1897	539,000	M & N	114	114			110	113
do 1st consol. 7's.......1897	826,000	M & N	113	111¼			110	113
do 2d mortgage 6's.....1907	80,000	J & D						
do gold 5's 1951	16,526,000	J D 15	117½	112	116	115	115	
do gold 5's, regist'd.. ..		J D 15	115	110½			‡*112	
do Memp.Div1stg.4's..1951	3,500,000	J & D	98	92½	96	96	96	96½
do do do registered		J & D					‡*93	
Dub.&SiouxC 2ddiv.7's...1894	586,000	J & J	102¾	102			102½	
Cedar F.& Minn. 1st 7's...1907	1,334,000	J & J	93	88				95
IndBl'n&Wn...... *See* Peo&E'sn								
Ind., D.&S.1st7's. 1906	1,800,000	A & O	122	117			123	
do do trust rec.........		A & O	124	110	124¼	123	123	125
Ind., Dec.&West'n m g5's...1947	142,000	A & O					‡*90	
Trust Receipts........	1,382,000	J & J						29⅛
do 2d inc. gold 5's...1948								
Trust Receipts.								
do inc. m. bonds.........	795,000	J & D						
Trust Receipts...		JAN.						
do Ind.I.&Ia.1st g 4's 1939	800,000	J & D						‡87⅛
Int.& Gt. N'n 1st 6's, gold...1919	7,954,000	M & N	131	118	131	130¼	131	
do coupons off			113	106	109½	108¾	108⅝	109
do 2nd Mtg 4½-5's....1909	6,593,000	M & S	71	67½	68	68	67⅝	70
do 3rd mtge. 9. 4's...1921	2,245,000	M & S			31	31	31	33
do do coupon 6's...1909	7,054,000	M & S	81	70			‡80	
do do trust receipts....			82	74¼			‡80	
do do stamped.........			76	71				
Iowa Central 1st gold 5's...1938	6,400,000	J & D	96	87	88⅛	87		89
Iowa Cy.&Wn. *See* Bur.C.R.&N.								
Iowa Midland.. *See* Chic.& N.W.								
James Riv. Val... *See* Nor. Pac.								
Jefferson R. R......... *See* Erie								
Kal.Alegan&G.R. *See* L.S.M.So.								
Kanawha & Mich.m.g.4's...1990	1,340,000	A& O	78	73½	77¾	77	75	
Kan. C. & M. R. & B. Co. 1st g.g. 5's....... 1929	3,000,000						‡35	‡50

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A. last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	DECEMBER, 1892. *High.*	DECEMBER, 1892. *Low.*	DECEMBER, 1892. *L. B.*	DECEMBER, 1892. *L. A.*
Kan.Cy.& Oma..*See* St. Jo.& .Gl	....	..	....	...	....	.....	....	......
Kan. & Cy. Pac..*See* Mo.&K.T	....	....	....	......	....	.....	.....	......
Kan.Cy.& S.Wn..*See* St.L.&S.F.	....	....	....	......	.....	......	.....	......
Kan. C.Wya.&N.-W 1st 5's. 1938	2,871,000	J & J	. ..	......	.....		‡35	‡50
Kansas Mid...*See* St. L. & S. F.	....	.. ..	......	......	. ..	.	....	.....
do Pacific...*See* Union Pac.	....	..	......	......	......	.....	....	.....
Kentucky Cent *See* L.& Nash.	....	......	......	......	.....	.. ..	.....	......
Keokuk & D M's. *See* C.R.I &Pa	....	.. ..	..	.. ..	...	.		
Kings Co. El. S. A. 1st g.5's.1925	3,177,000	J & J	102½	97½	102	100	101½	102
{ Fulton El.1st m.g.5's. s.A. 1929	1,979,000	M & S	92	85½	92	89½	92	.....
Knoxv. & Ohio. *See* E.T.V.&G	.....	......		..	....	...	......	.....
Lake E. & West. 1st g.5's ..1937	7,250,000	J & J	114	107½	111¼	110	110¾	......
do 2d mtge.g.5s.1941	1,500,000	J & J	103½	96	103½	103	104*	..
Lake Shore & Mich Southern..								
⎧ Buffalo & E. new b. 7's. 1898	2,784,000	A & O	117	113¾	114½	114⅛		116*
Det.Monr. & Tol.1st 7's...1906	924,000	F & A	129	124½	. ...		125	......
Lake Shore div. b. 7's....1899	1,356,000	A & O	119	113	113½	113	113¼	.. ..
do con. co. 1st 7's....1900	{ 15,041,000 }	J & J	123½	116¾	......		120½	.. ..
do con. 1st reg. 1900		Q J	123¾	117¼	118⅛	117¼	117	......
do con. co. 2d 7's.....1903	{ 24,692,000 }	J & D	126	121	122	121	121⅛	..
do con. 2d reg.......1903		J & D	124	121	122	121	120	122
Mahon.Coal R.R.1st 5's... 1934	1,500,000	J & J	110½	108	....	..	110	.....
⎩ K.,A.&G.R.1st gtg.g.5s...1938	840,000	J & J	......	......	..	.. ..	110	..
Leh.Val N Y 1st m..g.4½'s .1940	15,000,000	J & J	106	100¼	104¼	104	104	104¾
Leh.Val.Ter. R. 1st g.g. 5's.1941	{ 10,000,000	A & O	112¾	108½	111½	110⅞	111	113
- registered ..		A & O	. ..		.....	....	...	112
Leh. & W'b're...*See* Cent. N. J.	....	.....	...	....	....		.....	.....
Leroy & Caney Val. *See* Mo.Pac	.....	.	..	...	.	..	... .	...
Litch.Car'n & W.1st g. 5's ..1916	400,000	J & J	..	.. .	.....	....	....	100
Little Rock & Mem. 1st g.5's 1937	3,250,000	M & S	71	68	......	...	....	‡97
Long Dock.. ....*See* Erie	..	.. ..	.	..	......	... ..		..
Long Isl. R. 1st mtg. 7's...1898	1,121,000	M & N	119	112		.	112¾	......
⎧ Long Isl. 1st cons. 5's 1931	3,610,000	Q J	117	112	116	114½	...	115
Long Island gen. m.4's...1938	3,000,000	J & D	97½	91	95	93½	......	96
do Ferry 1st g. 4½s.1922	1,500,000	M & S	99	89	...	....		100
N.Y.&R'way B.1st g.5's...1927	800,000	M & S	102	102	. .	....	..	104½
do do 2d m. inc...1927	†1,000,000	S	..	.. ..	......	....	22½	......
N. Y. & Man. B. 1st 7's ...1897	500,000	J & J	..	.	......	......	100	.. ..
N.Y.B.&M.B.1st c.g.5's...1935	883,000	A & O	100	100	....	..	....	101
B'klyn & Mont. 1st 6's....1911	250,000	M & S	....	......	.. .	......	‡95	......
do do 1st 5's....1911	750,000	M & S	....	......	....	...	‡106¼	......
⎩ L.I. R. R. Nor. Shore Branch 1st Con gold garn't'd 5s 1932	1,075,000	Q JAN	....	......	.....	.....	108	110
La. & Mo. R'y..*See* Chic. & Alt.	....	......	...	......	......	......	......	..
Louisv. Ev. & St. Louis Con .	. ..	....	..	......	.....	......	......	......
do 1st con. gold 5's...1939	3,795,000	J & J	92	80	85	81	84	
Lou. & Nashv. cons. 7's.....1898	7,070,000	A & O	115	108⅛	111¼	111	111	......
⎧ do Cecilian branch 7's...1907	760,000	M & S	110	107	....	.. ...	107	109
do N.O.& Mob. 1st 6's...1930	5,000,000	J & J	122	117½	122	120¾	122	.....
do do 2d 6's. .1930	1,000,000	J & J	110½	108	.. .	.		116
do Ev.,Hend.& N. 1st 6's.1919	2,210,000	J & D	117	113	113	113	112	.. ..
do general mort. 6's.....1930	11,320,000	J & D	120	115¼	117	116	116	117
do Pensacola div. 6's 1920	580,000	M & S	110	105⅛	108	107	108	110
do St. Louis div 1st 6's ..1921	3,500,000	M & S	..	......	......	......	116	......
do do 2d 3's....1980	3,000,000	M & S	62	62	62	62	61	. ....
do Leb.Branch Extend. 1893	333,000	A & O	......	....	.. .	.. ..	100	......
do Nash. & Dec. 1st 7's...1900	1,900,000	J & J	115¾	113	.....	.	113	......
do So.& N.Ala. skg fd 6s 1910	1,942,000	A & O	.....	.....	..	.. ..	102	......
do 10-40 6's 1924	4,531,000	M & N	....	. ....	.	....	101	......
do 5% 50 year g. bonds....1937	1,764,000	M & N	106	101¼	103¼	102	102½	103½
do Unified gold 4s.. ..1940	{ 8,733,000 }	J & J	83⅛	78¾	82⅝	81¾	81½	......
do do registered .1940		J & J	...	.	..	..		......
do P. & At. 1st 6's, g., g. 1921	3,000,000	F & A	106	102	102⅝	102	102½	103½
do collateral trust g 5's. 1931	5,129,000	M & N	104¼	100⅝	102½	102	101	......
do N. Fl.& S.1st gtdg.5's 1937	2,096,000	F & A	101⅞	98	......	...	99⅛	......
So.& N.Ala.con.gtd g.5's.1936	3,455,000	F & A	97	90⅛	93¼	93⅛	92	93½
⎩ Kentucky Cent. g. 4's ..1987	6,523,000	J & J	86	82¼	85	84	83	87½
Lou., N Alb. & Chic.1st 6's...1910	3,000,000	J & J	114½	107⅞	114½	112⅛	114	......
do do cons. g.6's....1916	4,700,000	A & O	107¾	99	107¾	106	....	107

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.
Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid
Highest and lowest sales are given for past month. L. A. last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	DECEMBER, 1892. *High.*	DECEMBER, 1892. *Low.*	*L. B*	*L. A.*
do gen. mtg. g.5's.... 1940	2,800,000	M & N	81	68	77	74	74*	75
L., N. O. & Tex. 1st g. 4's.... 1934	16,132,000	M & S	95	85	95	....	95	....
do do 2d mtg inc.5's . 1934	8,851,000	S		....	....	....		....
Lou'ville R'y Co. 1st c.g.5's 1930	4,600,000	J & J	100¾	96		....	98	
do L., St.L.&T.1tg.6's... 1917	2,800,000	F & A	100	87½	95	94¾	....	94½*
do 2d gold 6's........ 1917	250,000	M & S	....	....	....	....	..	....
Mahoning Coal. *See* L.S&MSo..	....	....	....	....	....	....	....	....
Manhattan Ry. Con. 4's..... 1990	9,300,000	A & O	98	92	98	95	95	98
Man. S. W. Coll'z'n g. 5's... 1934	2,544,000	J & D	....	..	....	....	....	....
Mem. & Charleston 6's, g... 1924	1,000,000	J & J	101¼	83	...	..	87	....
do coupon off......	....		....	....	...	....	87	....
do 1st C. Tenn. lien. 7's. 1915	1,400,000	J & J	120	117½	.. .	..	110	....
do coupon off....	....	....	..	....	....	....	107	....
Metropolitan E. 1st 6's...... 1908	10,818,000	J & J	120¼	113¼	119	118	118	119
do do 2d 6's...... 1899	4,000,000	M & N	110	105¼	107	106	106	107
Mexican Central..........	....	....	....	..	....	....	..	....
do con. mtge. 4's.. 1911	57,240,000	J & J	70¾	70¾	....	....	....	....
do 1st con. inc. 3's. 1939	17,972,000	JULY	37⅝	37⅝	....	....	....	....
do 2d do 3's. 1939	†11,724,000	JULY	....	....	....	....	....	....
Mexican Nat. 1st gold 6's... 1927	12,500,000	J & D	99	95	....	....	95	....
do 2d inc. 6's "A". 1917	12,265,000	M & S	46	37	....	....	....	44
do 2d inc. 6's "B". 1917	†12,265,000	A	11	8¾	8¾	8¾	7	9
Michigan Cent. 1st con. 7's. 1902	8,000,000	M & N	124¼	118½	119½	118½	119	120
do 1st con. 5's. 1902	2,000,000	M & N	108½	106	....	....	106	....
do 6's 1909	1,500,000	M & S	119½	119			115¼	....
do coup. 5's... 1931	3,576,000	M & S	115	110	113	112½	113	....
do reg. 5's..... 1931		Q M	115	110	113	112	110	....
do mort. 4's... 1940	2,600,000	J & J	100	99	....	....	..	100
do mtge. 4's, reg.		J & J	....	....	....	....	....	100
Midl'd of N. J. *See* N. Y. S. & W.	....	....	....	..	....	....	..	....
Milw., L. Shore & W. 1st 6's. 1921	5,000,000	M & N	128	123	127	124½	124	....
do con. deb. 5's.. 1907	544,000	F & A	100½	102	106¼	106¼	106½	....
do e.&im.s.f.g.5's 1929	4,104,000	F & A	110	104½	108¾	107	107½	110
do Mich.d.1st 6's . 1924	1,281,000	J & J	126	120	125	123	125	127
do A. div. 1st 6's.. 1925	1,000,000	M & S	124	120¾	....	..	123	....
do income.......	†500,000	M & N	111	109	..	....	106	....
Mil. & Madison. *See* C. & N. W.	....	....	....	....	....	....	....	....
Mil. & Northn. *See* C.M.&St.Pl.	....	....	....	....	....	....	....	....
Mil. & St. Pl. *See* C.M.&St Pl	....	....	....	....	....	....	....	....
Minn.& N'wn. *See* C.St.P.&K.C.	....	....	....	....	....	....	....	....
Minn.&St.L.Gtd. *See* B.C.R.&N.	....	....	....	..			..	....
Minneapolis & St. L. 1st 7's . 1927	950,000	J & D	131⅛	120	128½	128½	128	129⅞*
do Io.ext.1st 7's. 1909	1,015,000	J & D	133	115	...	....	130	....
do 2d mort. 7's . 1891	500,000	J & J	105	70	....	....	107	....
do Sw ext.1st7's. 1910	636,000	J & D	127½	115	...	....	125	....
do Pac ext. 1st 6's 1921	1,382,000	A & O	114½	105½		..	110	
do im.and eq.6's. 1922	1,887,000	J & J	116	70	115	115	110	114*
Minneapolis & P. 1st mt.5's . 1936	4,245,000	J & J						
do Stp'd4spay't, of int.gty.			....	....	....	....	....	....
Minn., S. S. M. & A. 1 g 4's.. 1926	10,000,000	J & J						
do Stamp'd int. guar			....	....	....	....	....	....
Minn.S.S.P.&S.S.M., 1c.g.4s. 1938								
stamped pay't of int. guar.	6,710,000	J & J	....	....	...	....	....	....
Minn. Union. *See* St.P.M.&M.	...	.			....	....	....	....
Mo., K. & T. 1st mtge.g. 4's. 1990	39,774,000	J & D	83	78	81	79	80	81
do 2d mtge g. 4's . 1990	20,000,000	F & A	51¾	45¼	49½	46⅞	48¼	....
do Kan.City&P. 1st g.4's. 1990	2,500,000	F & A	77	67	....	.	70	....
do Dal.&Waco 1st g g 5s. 1940	1,340,000	M & N	89½	80	80	80	85	86
Monongahela Riv. *See* B. & O.	.	F * A		..	..	..	.	....
Missouri Pac. 1st con. 6's... 1920	14,904,000	M & N	113	106½	110	109	111	....
do 3d mort.7's... 1906	3,828,000	M & N	114⅛	113	114⅛	113	113¾	....
do trt. gold 5's. 1917	14,376,000	M & S	90	89	90	89	89	.
do registered ..		M & S	....	....	....	....	..	....
do 1st Col. g 5's 1920	7,000,000	F & A	85	79	81¼	79¾	80	...
do registered	....	F & A		..	.	.	..	....
Pac.R.of Mo 1st m.ex.4's. 1938	7,000,000	M & S	100	96	98	97	100¾	....
do 2d Exten'g, 5's. 1938	2,573,000	F & A	109	102⅜	108	106¼	....	108
Verd.V'y I.& W.1st 5's. . 1926	750,000	M & S	...	....	....	....	....	....
Leroy & C.V. A-L. 1st 5's. 1926	520,000	J & J	....	..	....	....	....	....
St. L. & I. Mt. 1st ex. 5's.. 1897	4,000,000	F & A	108¾	101	102¼	102	102	102¾

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A. last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME. *Principal Due*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	DECEMBER, 1892. *High.*	DECEMBER, 1892. *Low.*	DECEMBER, 1892. *L. B.*	DECEMBER, 1892. *L. A.*
St. L. & I. Mountain 2d 7's. 1897	6,000,000	M & N	109½	103¾	105¾	105¾	105	......
do Arkansas br. 1st 7's 1895	2,500,000	J & D	108	102¼	102¼	102¼	102	
do Cairo, A. & T. 1st 7's. 1897	1,450,000	J & D	109	103	103¾	103	103½	105
do g. con. R. R. l. gr. 5's.. 1931	18,528,000	A & O	86¼	82⅝	84¼	83¼	84*	......
do St'p'd. Gt'g. g. 5's 1931	6,956,000	A & O	85½	83	83¾	83¼	84¼	......
Missouri R. Bge. *See* Chic. & Alt.	......	J & J	......	......	......	......	......	......
Mob. & Bir. *See* E. Tenn. V. & G.	......	......	......	......	......	......	......	......
Mobile & O. new mort 6's... 1927	7,000,000	J & D	119	115½	......	......	......	115
do 1st exten. 6's. 1927	974,000	Q J	116	111	......	......	......	110½
do gen. mtge 4's. 1938	8,207,500	M & S	67⅞	59½	61⅞	59½	61	......
St. Louis & Cairo 4's, gtd. 1931	4,000,000	J & J	......	......	......	......	75	......
Mon. Cent...... *See* St. P. M. & M.	......	......	......	......	......	......	......	......
Morgan's L. & Tex. 1st 6's.. 1920	1,494,000	J & J	112	109	......		112	......
do do 1st 7's. 1918	5,000,000	A & O	126	123	126	126	126	......
Morris & Essex.... *See* D. L. & W.	......	......	......	......	......	......	......	......
Nash. Chat. & St. L. 1st 7's.. 1913	6,300,000	J & J	132	126¾	129	128¼	129	129½*
do do 2d 6's..... 1901	1,000,000	J & J	106	102		......	..	113
do 1st cons. g. 5's . 1928	4,147,000	A & O	106	102	103¾	102	102¼	103¼
Nash. F. & S. .... *See* L'v & Nash	......	......	......	......	......	......	......	......
New H. & D... . *See* Housatanic	......	......	......	......	......	......	......	......
N. J. Junc. R. R ..*See* N. Y. Cent.	......	......	......	......	......	......	......	......
New Orleans & G. 1st g. 6's. 1926	1,000,000	M & N	......	......	......	......	......	......
N. O. & N. East. prior l. g. 6's, 1915	1,120,000	A & O	109¼	106	......	......	109	......
N. Y. Cent. deb. cert. ext. 5's. 1893	6,450,000	M & N	105	100½	101½	100¾	101	101½
do & Huds. 1st c. 7's... 1903	30,000,000	J & J	129	123½	125¾	125	125*	......
do do 1st reg.... 1903		J & J	128½	121½	125	121¼	121½	......
do do deb. 5's.... 1904	10,000,000	M & S	110	106⅝	107¼	106¾	107	107½
do do deb. 5's, reg.		M & S	109	106½	106⅝	106⅞	107	107½
do r. d. 5's.... 1889–1904	1,000,000	M & S	107	107	......	.	106¾	......
do deben. g. 4s.. 1905	11,500,000	J & D	103	99½	......	......	100	......
do do reg.... 1905		J & D	100	100	......	..	99	......
Harlem 1st mort. 7's, c... 1900	12,000,000	M & N	123½	117	116½	118	119	......
do 7's. reg. 1900		M & N	123¼	117¼	119	117¼	117	120
N. J. Junc. R. R. g. 1st 4's. 1986	1,650,000	F & A	102	99½	......	......	......	101
do reg certificates....		F & A		......	......	......	......	102
West Shore 1st guar. 4's...	50,000,000	J & J	105⅞	101¾	104½	103½	103¾	104½
do do regist'd		J & J	105⅝	101⅝	104¼	101	101¾	102¼
Beech Creek 1st g gtd 4's. 1936	5,000,000	J & J	104	92¼	......	......	......	......
do Registered		J & J	101⅜	95	......	......	......	......
do 2d gtgd 5s 1936	500,000	J & J	......	......	......	......	110	......
do Registered	......	J & J	......	......	......	......	107½	......
Gouv. & Oswego 1st g g 5's 1942	300,000	J & D	......	......	......	......	113	118
R. W. & O. Con 1st Ex 5s 1922	9,081,008	A & O	115¼	111½	113	112	112	114
Nor. & Mont'l 1st g gtd 5s 1916	130,000	A & O	......	......	......	......	......	......
R W & O Ter R 1st g gtd 5s 1918	375,000	M & N	......	......	......	......	......	......
Oswego & Rome 2 g gt 5s 1915	400,000	F & A	......	......	......	......	105	108½
Utica & Black Riv gtd g 4s 1922	1,300,000	J & J	103	100⅝	......	......	102*	......
N. Y., Chic & St. L. 1st g. 4's. 1937	19,784,000	A & O	100	95	98	97⅛	......	97¾
do do regist'd		A & O	96⅞	95⅜	96⅞	96½	96	97¼
N. Y. Elevated 1st mort. 7's. 1906	8,500,000	J & J	115⅛	111	114	112¾	113*	......
N. Y. & Harl... *See* N. Y. C. & Hud	......	......	......	......	......	......	......	......
N. Y. L. & W'n ..*See* Del. L. & W.	......	......	......	......	......	......	......	......
N. Y. B. & M. Bch.... *See* Long I.	......	......	......	......	......	......	......	......
N. Y. & N. England 1st 7's. 1905	6,000,000	J & J	123½	120½	123½	123¼	......	123
do do 1st 6's. 1905	4,000,000	J & J	113⅜	113¼	......	......	......	......
N. Y., N. H. & H. 1st reg. 4's. 1903	2,000,000	J & D	108	105½	......	......	......	105
N. Y. & Northern 1st g. 5's.. 1927	1,200,000	A & O	110	101	......	......	109*	......
do do 2d gold 4's. 1927	3,200,000	J & D	75	54	75	64	71½	75
do do Trust Rts ..	......		68	68	68	68	..	68
N. Y., O. & W. Con 1st g. 5's. 1939	5,600,000	J & D	108¾	100	106¼	105¼	106	......
do Refunding 1st g. 4's 1992	6,500,000	M & S	84¼	82¼	84	83⅝	83½	83¾
do Registered $5,000 only.	......	......	......	......	......	......	......	......
N. Y. & R'y Bch .. ...*See* L. I.	......	......	......	......	......	......	......	......
N. Y., Sus. & W. 1st ref 5's..... 1937	3,750,000	J & J	108½	103	107	107	107	......
do do 2d mtge. 4½'s. 1937	636,000	F & A	90½	79	89½	86	...	90
do do gen mor. g. 5s. 1940	1,250,000	F & A	97	84½	96	96	86*	......
Midland R. of N. J. 1st 6's. 1910	3,500,000	A & O	119	115¼	118	[illegible]	117½	......

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A., last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892.		DECEMBER, 1892.			
			High.	*Low.*	*High.*	*Low.*	*L. B.*	*L. A.*
N. Y., T. & Mex., g. 1st 4's.1912	1,442,500	A & O	...	...	...	...	...	...
Nor. Ill .....*See* Chic. & N. W.	...	...	...	...	...	...	...	...
No. Missouri.......*See* Wabash	...	...	...	...	...	...	...	...
No.P. 1st M.R.R.l.g.g.c. 6's.1921	44,783,000	J & J	119	115	119	118⅜	118¼	...
do do do reg.6's.1921		J & J	118¾	114½	115¾	115	..	115¾
No.P. do2d MRR&lgsf gc6's.1933	19,328,000	A & O	116½	111⅛	113½	113	113	113½
do do do reg. 6's.1933		A & O	114	112	...		109	111
do g.3d mtge. R. R. & l.g.s.f.g.6's 1937. coup	11,415,000	J & D	111	106¼	107	106½	106	106⅛*
do g.3d mtge. R. R. & l.g.s.f.g.6's 1937. reg		J & D	..	...	...	...	...	107
do l. g. con. m. g. 5's.. 1989	45,329,000	J & D	80¾	66¼	71	66¼	68½	69
do do registered 1989								
do dividend scrip..........	559,500	J & J	101¼	100¼	...	...	...	...
do dividend scrip. ext....		J & J	.	...	...	...	100	...
James R. Val. 1st 6's, gold.1936	963,000	J & J	105	97	...	...	96*	...
Spok.& Pal. 1st skg f.g.6's.1936	1,766,000	M & N	108	96	90	86	80	86
St.P & North'n P. gen. 6's.1923	7,985,000	F & A	122⅛	119½	...	...	.	123
do regist'd certs		Q F	119	117	119	119	115	119
Helena & Red M. 1st g.6's.1937	400,000	M & S	...	...	...	...	...	...
Duluth & Man. 1st g. 6's..1936	1,650,000	J & J	103⅛	101	...	...	...	102*
do Dak.d.1st s.f.g.6's....1937	1,451,000	J & D	102	93	...	...	...	102
No.Pac.Term.Co.1st g.6's.1933	3,600,000	J & J	108¾	104	..	...	...	110
No.Pac.&Mon. 1st g.6's...1938	5,631,000	M & S	103	85	87	85	84½	87
Cœur d'Alene 1st g. 6's...1916	360,000	M & S	...	...	...	...	...	107
do do gen. 1st g.6's.1938	878,000	A & O	...	...	...	...	...	96*
Cent. Wash. 1st g. 6's.....1938	1,750,000	M & S	101	96	..	..	...	95
Chic. & N. P. 1st gold 5's..1940	25,348,000	A & O	82	71½	75½	71¼	72	...
Seattle, L. S.& E 1st g.g.6's 1931	5,450,000	F A	97	84	89	84	84	90
Nor. R'y Cal....*See* Cent. Pac.	...	...	...	...	...	...	...	...
North Wis....*See* C.,St.P.M.&O.	...	...	...	...	...	...	...	...
Norfolk&South'n.1st g.5s..1941	625,000	M & N	103½	98	102	100	100½	...
Norfolk & Western g.m.6's.1931	7,283,000	M & N	124	118	123	122	123	...
do New Riv.1st 6's..... 1932	2,000,000	A & O	120½	118	...	...	...	120
do imp. & ext. 6's.......1934	5,000,000	F & A	...	...	...	...	...	...
do adjust. mg.7's.......1924	1,500,000	Q M	...	...	...	...	...	...
do equipt. g. 5's....... 1908	4,293,000	J & D	...	...	...	...	...	...
do 100year m. g 5's.....1990	7,000,000	J & J	96½	91	91	91	...	92
do do 2d series 5's. 1990	200,000	J & J	...	...	...	...	...	...
do do Clinch V.D.g 5...1957	2,500,000	M & S	97	91¼	92	91½	...	92*
do Md&W div.1g 5s.....1941	7,050,000	J & J	94½	90¼	93¾	92½	93	93¾
do Roan&S.Ry 1st gg 5s.1989	2,041,000	M & N	95	95	...	...	...	...
do Scio.V&NE1g 4s ..1989	5,000,000	M & N	84	77½	82¾	82	82*	82½*
Nor.& Montreal *See* N.Y.Cent.	...	...	...	...	...	...	...	...
Ogdb'g &L.Chpl. 1st con.6's.1920	3,500,000	A & O	...	...	...	...	108	109
Ogdb'g & L. Chpl. inc 1920	†800,000	O	...	...	...	...	...	...
do do small	†200,000	O	...	...	...	...	...	...
Ohio, I. & W..*See* Peo. & Eas'n	...	...	...	...	...	...	...	...
Ohio & Miss.con. skg fd 7's.1898	3,435,000	J & J	115½	111	112½	112	112¼	114
do consolidated 7's.1898	3,066,000	J & J	115	110½	112¼	112¼	112¼	114
do 2d consol. 7's....1911	3,214,000	A & O	120	116½	...	...	...	...
do 1st Spr'fi'd d. 7's.1905	2,009,000	M & N	114	112	...	...	105	112
do 1st general 5's. 1932	4,006,000	J & D	98	98	...	...	96	...
Ohio Riv. Railroad 1st 5's..1936	2,000,000	J & D	102	95	100	100	100*	...
do gen.mtge g.5's..1937	2,428,000	A & O	...	...	...	...	...	...
Ohio Southern 1st mort.6's.1921	2,100,000	J & D	113	105	109	105	106½	107
do gen.mge.g.4's ..1921	2,511,000	M & N	66⅞	60	65	62½	...	64½
Ohio Valley. *See* Ches & O S-wn	...	...	...	...	...	...	...	...
Omaha & St. Louis 1st 4's..1937	2,717,000	J & J	66	62½	62¾	...	62½	...
do ex funded coupons		J & J	55	48	..	...	55	58
Oregon & Cal. 1st g. 5's. . 1927	17,045,000	J & J	98½	95	...	...	...	98
Oregon Imp. Co. 1st 6's....1910	4,961,000	J & D	104¾	99½	103¼	101½	101½	...
do con. mtge. g. 5's..1939	6,549,000	A & O	71¼	61	64	61	...	63½
Ore. R. R. & Nav. Co. 1st 6's..1909	5,078,000	J & J	112	109⅞	111	110¼	112	...
do do consol.m.5's.1925	12,983,000	J & D	96	86	88	86	88*	96
do do col.tr.g.5's..1919	4,000,000	M & S	77½	90	77½	75	72*	...
Oregon Short Line..*See* U'n P.	...	...	...	...	...	...	...	...
Oswego & Rome. *See* N.Y.Cent.	...	...	...	...	...	...	...	...
Ott.C.F.&St.P.....*See* C.&N.W.	...	...	...	...	...	...	...	...

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A., last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	DECEMBER, 1892. *High.*	DECEMBER, 1892. *Low.*	DECEMBER, 1892. *L. B*	DECEMBER, 1892. *L. A.*
Pac of Mo.... *See* Missouri P.								
Panama s.f.subsidy g.6's. 1910	2,335,000	M & N					95	100½
Peninsu a R.R.... *See* C.&N.W.								
Pennsylvania Railroad Co.								
Penn.Co.'s gtd. 4½'s, 1st..1921	20,000,000	J & J	108⅞	103¼	108½	107¼	107¼	108½
do do do reg..1921		J & J	107⅝	105½			107¼	109
Pitt., C.C. & St. L. con. g. 4½'s Series A 1940	10,000,000	A & O	104¾	101½	102½	102½	102	104
do do Series B 1942	10,000,000	A & O	102½	102	102½	102½	102*	
do do S ries C 1942	756,000	M & N						
Pitt.,C.&St.L.1st c.7 s....1900	6,863,000	F & A	115½	115¼				
do 1st reg. 7's ..1900		F & A						
Pitts., Ft. W. & C.1st 7's .1912	3,497,000	J & J	140	136½	140	140	139	
do do 2d 7's..1912	3,006,000	J & J	139	132½	138½	138½	137	
do do 3d 7's..1912	2,000,000	A & O	133	130			130	134
Clev. & P. con. s. fd. 7's .1900	1,929,000	M & N	123	119			117	
do do Series A.1942	3,000,000	J & J	110½	106¼	110½	110½	110	111½
do 4½ series B ..1942	326,000	A & O						
do Chi.St.L.&P. 1st c 5's..1932	1,506,000		110¾	105	110¾	110	110	
do do Registered..								
St.L.,V.&T.H.1st gtd.7's..1897	1,899,000	J & J	113½	108¼	110½		110	
do do 2d 7's 1898	1,000,000	M & N						
do do 2d gt.7's..1898	1,600,000	M & N	110	109¼	109¼	109¼	109¼	
do G.R.&Ind.Ex.4½'s..1941	1,279,000	J & J	104¼	100	102⅜	100	101⅝	102½
Pensacola & A *See* Lv. & N.								
Peoria, Dec. & Ev.1st 6's...1920	1,287,000	J & J	110	101¼			104	
do Ev. d. 1st 6's...1920	1,470,000	M & S	108	100			100	
do 2d mort. 5's...1926	2,088,000	M & N	72	69	72	67		72*
Peoria &East. See C C C & St. L								
Ind. B. & W. 1st pfd. 7s ..1900	1,000,000	J & J	117	116			115	118½
Ohio I.W.O.,I.W.1st pfd.5s.1939	500,000	Q J						
Peo.&Pekin Union 1st 6's..1921	1,500,000	Q F	112¾	110½			113	
do do 2d m.4½'s 1921	1,499,000	M & N	72	67½			67	80
Phil. & R. gen. m. gold 4's...1958	40,372,000	J&J	9[illegible]⅝	83⅛	86¼	84½	86	86¼
do do do regist'd		J&J	86½	85				85¾
do do 1st pref. inc..1958	23,971,097	F	79¼	68½	77	74	76½	77
do do 2d pref inc..1958	16,165,000	F	72⅜	53¾	70⅛	67	69	71
do do 3d pref. inc...1958	18,464,000	F	67	37	61¾	57¾	60¼	60½
do do 3d pr. in.con..1958	5,050,000	F	67¼	42¼			6[illegible]	
Pine Creek Railway 6's. .1932	3,500,000	J & D					125	
Pitts. C. C. & St.L. *See* Penn.R.R								
Pitts. Clev. & Tol. 1st 6's....1922	2,400,000	A & O	110½	108½	110½	110½	109	
Pitts.Ft.W.& C. *See* Penn.R.R								
Pitts., Junction 1st 6's 1922	1,440,000	J & J						
Pitts. & L.E. 2d g. 5's ser. A.1928	2,000,000	A & O						
Pitts., McK'port & Y.1st 6's.1932	2,250,000	J & J						
Pitts., Psv. & Fpt. 1st g. 5's.1916	1,000,000	J & J	97	92½				96½
Pitts.Shin'go&L.E.1st g.5's.1940	3,000,000	A & O						
Pittsb. & W'n 1st gold 4's..1917	9,700,000	J & J	86¼	80¼	83½	82¾	83¼	
Pittsb..Y & A. 1st cons. 5's. 1927	1,562,000	M & N						
Presc. & A. Cent. 1st g. 6's. 1916	775,000	J & J	77½	77½				
do do 2d inc. 6's. 1916	775,000	J & J						
Renn. & Sar. ...*See* Del. & Hud								
Richmond & Dan.con. g6's. 1915	5,997,000	J & J	112	105½			107	109
do Coupon off ...			106	102⅝	105⅛	102⅝	103½	104⅛
do do deb. 6's...1927	3,238,000	A & O	96¾	85	85	85	80	87
do do con. g.5's.1936	3,240,000	A & O	85	67½	73	67½	67*	79
do do equip.s.f.g.5's.1909	1,348,000	M & S						
Atl. & Cha. A. L.1st pr.7's.1897	500,000	A & O	121¾	119				
do do inc....1900	750,000	A & O					10	95
Wash. O.& W.1st c. gt.4's.1924	1,150,000	F & A						
Rich. & W. P't Ter. tr. 6's..1897	5,500,000	F & A	100	71½	78¾	71		75
do c. 1st col. t. g. 5's .1914	11,065,000	M & S	72¼	41¼	46½	42¼		44½
Rio Grande W'n 1st g. 4's..1939	14,000,000	J & J	83	76⅝	80	78½	79¼	79⅜
Rio.G'de Jun.1st gtd g 5's.1939	1,850,000	J & D	92½	91			91	
RioGrandeSouth'n 1st g.5's.194	3,425,000	J & J	86⅝	80	80	80		80
Roch.&Pitts. *See* Buff R &Pitts								
Rome. W. & O'g. *See* N. Y. Cent								

Quotations at the New York Stock Exchange.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A. last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given

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

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892 *High.*	YEAR 1892 *Low.*	DECEMBER, 1892. *High.*	DECEMBER, 1892. *Low.*	DECEMBER, 1892. *L. B.*	DECEMBER, 1892. *L. A.*
St. Jo. & Grand Is. 1st 6's..1925	7,000,000	M & N	100	92¾	93¾	93		93*
St. Jo. & Grand Is. 2d inc.1925	†1,680,000	J & J	39¼	37¼				37
do Coupons off			37	32				37
Kan. C. & Omaha 1st g. 5's 1927	2,940,000	J & J	83½	68			70*	
St. L., Alton & T.H. 1st 7's. 1894	2,220,000	J & J	108⅝	105	108¼	106	106	
do 2d m. pref. 7's..1894	2,800,000	F & A	106¾	103¼	104½	104	104¼	
do 2d m. inc. 7's ...1894	1,700,000	M & N	105	101			101	
do div. bonds......1894	†1,357,000	JUNE	66	55	64	64	64	
Bellev. & South'n I. 1st 8's. 1896	1,041,000	A & O	112	110½	112	112	112½	
Bellev. & Car. 1st 6's 1923	485,000	J & D						
C., St. L. & P. 1st gd g. 5's. 1917	1,000,000	M & S	102	100			100	
St. L. South. 1st gtd g. 4's. 1931	550,000	M & S	82	82			80	
do do 2d inc. 5's. 1931	525,000	M & S					72½	
Car. & Shawt'n 1st g. 4's.. 1932	250,000	M & S					80	
St. L. & Cairo. *See* Mobile & Ohio								
St. Louis & C. 1st cons. 6's 1927	900,000	J & J						
St. Louis & I. M. *See* Mo. Pac.								
St. L. Jackv. & C. *See* Chi. & Alt								
St. L. K. C. & S. W. *See* St. L. & S. F								
do & Nor. *See* W. St. L. & P								
St. L. & S. F. 2d 6's, class A. 1906	500,000	M & N	115	111½			110½	110½
do 6's, class B..1906	2,766,500	M & N	115	110	111	110	110	110½
do 6's, class C..1906	2,400,000	M & N	115	110½	111	110⅝	110½	110½
do 1st 6's, P.C.&O.b.	1,070,000	F & A						
do equip. 7's...1895	345,000	J & D	102	102			100	
do gen. m. 6's..1931	7,807,000	J & J	111	106¾	110½	109	109	112¼
do gen. m. 5's. 1931	12,293,000	J & J	97½	94			92½	
do 1st T. g. 5's. 1987	1,099,000	A & O	84⅞	80				88*
do Cons. m. G. g. 4's. 1990	11,610,000	A & O	73	65¾	68½	66¼	66	67¼
K. C. & So'w'n 1st 6's, g..1916	744,000	J & J						
Ft. Sm. & V. B. Bdg. 1st 6's..1910	475,000	A & O					90	
St. L., Ks. & So'w'n 1st 6's. 1916	732,000	M & S						
Kansas, Midl'd 1st g. 4's..1937	1,608, 00	J & D						
St. Louis So'r. *See* St. L Alt & TH.								
St. Louis Sw'n 1st g 4s Bd cts 1989	20,000,000	M & N	72½	63½	65¼	63½	63*	64
do 2d g 4s Inc Bd cts 1989	8,000,000	J & J	37½	24	28	24	23½*	26
St. L. Van & T..H *See* Penn R.R.								
St. Paul & Duluth 1st 5's ..1931	1,000,000	F & A	110	109			107½	
do 2d 5's. 1917	2,000,000	A & O	106	103			103	
St. Pl., Minn. & Man. 1st 7's. 1909	2,770,000	J & J	111	108⅝	110⅛	109½	110½	
do do small....		J & J						
do do 2d 6's. 1909	8,000,000	A & O	119¼	115¾	117	116½	‡117	
do do Dakota. ex. 6's. 1910	5,676,000	M & N	119½	116⅛	117	117	116½	
do do 1st con. 6's.....1933	13,344,000	J & J	123½	118¼	123	121	123	
do do 1st cons. 6's, reg.		J & J	118½	118½				
do do 1st c. 6's, re. to 4½'s	16,054,000	J & J	103	97	102½	101⅜	102	103
do do 1st cons. 6's, reg.		J & J						
do Mon. ex. 1st g. 4's. 1937	7,468,000	J & D	93	87¼	90	88	87	89
do do registered....		J & D						87½*
Minneap'ls Union 1st 6's 1922	2,150,000	J & J	117	117				
Mont'a C. 1st 6's int. gtd..1937	6,000,000	J & J	117½	112¼	115⅛	114½	115*	115⅛
do 1st 6's, registered,		J & J						
do 1st g. g. 5s .. 1937	2,000,000	J & J	105¼	99	104	102½	103*	
do registered....		J & J						
Eastn Minn. 1st d. 1st g. 5's. 1908	4,700,000	A & O	105	101¾	105	105		
do do registered...		A & O						
St. Paul & Nor. P. *See* Nor. P.								
do & Sx. C. *See* C St P M & O.								
S. A. & A. Pass 1st g. 6's. '85-1916	1,750,000	J & J	75	67	71	67	65	
do Trust rec'pts 1886-1926	4,473,000	J & J	72	61	72	67½		69
S. Fran. & No. P. 1st s. f. g. 5's 1919	3,976,000	J & J	97	96			96½	
Sav. & W'n. *See* Cent. R. of Ga.								
Sav., Amer. & Mont. 1st g. 6s. 1919	3,350,000	J & J	75	73½				73*
Scioto Val. & N. E. *See* Nor. & W.								
Seattle, L. S. & E. *See* Nor. Pac.								
Smith'n & Pt. Jeff. *See* Long I								
Sodus Bay & S. 1st 5's, gold. 1924	500,000	J & J						

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than shares 100 of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid. L. A. last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	DECEMBER, 1892. *High.*	DECEMBER, 1892. *Low.*	*L. B.*	*L. A.*
South Carolina Rway 1st 6's.1920	4,883,000	A & O	108⅛	105	105¾	105¾		......
do do ex., Apl '91,c.		A & O	108⅛	105	105¾	105¾	104¾	......
do do 2d 6's.....1931	1,130,000	J & J	109⅞	93	......		90	110
do do inc. 6's...1931	†2,538,000	F	22	10	10	10	9	15½
South. P. of Ari. 1st 6's.1909-1910	10,000,000	J & J	107¼	101	103¼	102¼	102	......
South. Pac. of Cal. 1st 6's.1905-12	31,361,500	A & O	116	111⅛	118⅜	118	118	......
do do 1st con.m.5's.1938	10,542,000	A & O	102⅝	95	95¾	95	95	96
Austin & Nthw'n 1st g 5's.1941	1,670,000	J & J	90⅝	88	90⅝	88	88	......
So. Pac. Coast 1st gtd. g. 4's.1937	5,500,000	J & J	......		......		106	....
So. Pac. of N. Mex. c. 1st 6's.1911	4,180,000	J & J	108½	101½	106¾	106⅜	106	......
So. & Nor. Ala. *See* L'ville & Nash.	....	......	......	......	......	...	......	......
Spokane & Pal. *See* Nor. Pac.	....	......	......	....	....	......	......	......
Syracuse, B. & N. Y. *See* D. L. & W.	....	......	......	......	...	..	......	......
Ter. R. R. A'n St. L. 1g 4½'s.1939	7,000,000	A & O	97¼	96¾	97¼	96¾	97*	......
Texas Central 1st skg f. 7's.1909	2,145,000	M & N	103	103	...	......	...	......
do 1st mort. 7's.1911	1,254,000	M & N	..	..	......		....	......
Tex. & New Orleans 1st 7's.1905	1,620,000	F & A	106	106	.....	....		......
do do Sab.d.1st 6's.1912	2,075,000	M & S	104½	104½	...	...	106	.....
Tex. & P., East div. 1st 6's, fm. Tex'kana to Ft. W. 1905	3,784,000	M & S	......	....	......	...	106⅝	......
do 1st gold 5's.....2000	21,049,000	J & D	85⅛	76⅝	80	76⅝	77	77½
do 2d gold inc., 5's.2000	23,227,000	MAR.	34⅛	25	29	26	26⅝	27½
Third Avenue 1st g. 5's.....1937	5,000,000	J & J	115	110½	113¼	113½	113	115
Tol,. A. A. & Card. gtg. 6's.1917	1,260,000	M & S	102	91½	99	98½	......	99
Tol., Ann A. & G.T. 1st 6's, g.1921	1,260,000	J & J	116½	110	116½	114½	115	......
Tol., A.A. & Mt. Pl. gtd. 6's.1919	400,000	M & S	104¼	99	104¼	103⅛	103½	103⅛
Tol., Ann A. & No. M. 1st 6's.1924	2,120,000	M & N	105	95	105	102½	103½	104⅝
do 1st con. g. 5's.1940	425,000	J & J	90½	83	90½	89½	......	90*
Tol. & Ohio Cent. 1st g. 5's.1935	3,000,000	J & J	109½	102½	109	105½	.....	110
Tol., Peoria & W. 1st g. 4's..1917	4,800,000	J & J	82¾	77	82	81½	81¼	....
Tol., St. L. & K. C. 1st g. 6's 1916	9,000,000	J & D	101	84	91	85	87	88½
Ulster & Del. 1st c. g. 5's...1928	1,393,000	J & D	107½	100½	......	......	......	108½
Union Elev...*See* B'klyn Elev.	....	......	......	......	......	......	......	......
Union Pacific 1st 6's........1896	27,229,000	J & J	109¾	106	108⅛	107¼	107¾	......
do do 1897		J & J	111	107¼	111	108½	109	.....
do do 1898		J & J	113¼	109⅛	111⅝	110⅝	111¼	.....
do do 1899		J & J	114⅛	110⅝	113¼	111⅝	113	....
do sinking f 8's.1893	5,706,000	M & S	110½	102¼	103¾	102¾	103	104
do regist'd. 8's.1893		M & S	....		..		102¾	....
do collat tr.6's.1908	3,983,000	J & J	101½	98	98	98	100	.. ..
do do 5's.1907	5,029,000	J & D	88	80	....	....	85*	......
do do g.4½'s.1918	3,215,000	M & N	74½	66	66¾	66	65½	..
do gold 6's, C.T.N.1894	14,710,000	F & A	100	92⅞	95¼	95⅞	98*	96⅝
Kansas Pacific 1st 6's. ...1895	2,240,000	F & A	109¾	105	106½	105	106¼	..
do 1st 6's.....1896	4,063,000	J & D	108¾	105⅞	105⅞	105⅞	105¾	107
do Den.d.6's, ass'd. 1899	5,887,000	M & N	112	109	......	.....	110½	111¾
do 1st con.6's 1919	11,725,000	M & N	114	107⅞	108½	107⅛	108¾	......
Cent'l Br. U.P. f. coup. 7's 1895	630,000	M & N	102	100	...	.	100	......
Atch., Colo. & Pac. 1st 6's 1905	4,070,000	Q F	85	80	80⅛	80	80	.. ..
At., Jewell Co. & W. 1st 6's 1905	542,000	Q F	79	75	.....	....	..	82*
U. P., Lin. & Col. 1st gtg. 5's.1918	4,480,000	A & O	80	72½	. .		79	.. ..
do D. & G. 1st con. g. 5's.1939	15,714,000	J & D	77½	67¾	69¼	67¾	68⅜	68½
Oreg. S. L. & U.N.c.g. 1st.1919	9,115,000	A & O	83½	72	77	73	75	......
do Collat Trust g. 5's .1919	13,000,000	M & S	83½	70	79	75	77	......
Oregon Short Line 1st 6's.1922	14,931,000	F & A	108	101	104	102½	104	......
Utah & N. Ry. 1st mtge 7's.1908	689,000	J & J	107½	107½	.....	.....	103	......
do do gold 5's..1926	1,877,000	J & J	.....	.....			70	......
Utah South'n g. mtge 7's.1909	1,950,000	J & J	106	101	102½	102½	102½	103½
do exten. 1st 7's..1909	1,526,000	J & J	106	100	103½	102	102	103½
Utica & Bl'k Riv. *See* N. Y. Cent.	....	... ..	......	.....	......	... ..	.....	. ....
Valley R'y Co. of O. c.g. 6's.1921	1,499,000	M & S	106	105	......	......	......	109
do do Coupon off.	....	......	..	... ..	....	.... .	......	78
Verdigris V. I. & W.. *See* Mo. Pac	....		......	.	.....	.. ..	.. ..	. ..
Virginia Midl'd g'l m 5's...1936	2,392,000	M & N	85	76½	80	77		77
do g. 5's, gtd. st'ped. 1936	2,466,000	M & N	87	79	81	81	79*	.. .

Quotations at the New York Stock Exchange.

Quotations marked* are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid, L. A. last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
Note.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—Continued.

Name. Principal Due.	Amount.	Int'st Paid.	Year 1892 High.	Year 1892 Low.	December, 1892. High.	December, 1892. Low.	December, 1892. L. B.	December, 1892. L. A.
Wabash R. R. Co. 1st g 5's..1939	22,452,000	M & N	107	102	104	102	102⅝	102½
do 2d Mge gold 5's 1939	14,000,000	F & A	85	78½	81¼	79	80*	80½
do Deb.Mge, Ser.A 1939	3,500,000	J & J						
do do Ser. B.1939	25,740,000	J & J	50	36	38⅞	38	31	38
do 1st g5s Det&Chic ex.1940	3,500,000	J & J					99	102
North Missouri 1st m 7's..1895	6,000,000	J & J	109¾	105½	108	107¾	107¾	108
St.L., K.N. r.e and R.R.7's 1895	3,000,000	M & S	108¾	104½	106¼	106¼		107¼
do St.Ch. bge 1st 6's.1908	1,000,000	A & O	110½	107				
Wash. O. & W..See Rich. & Dan								
Western N. Y. & P. 1st g. 5's.1937	8,950,000	J & J	105	99	105	102½	103½	104½
do 2d mortgage gold.....1927	19,993,000	A & O	35⅝	30	32	30	30	
do Wat'n&Frank 1st 7's.1896	800,000	F & A						
Western Pacific...See Cent. Pac								
West Shore...See N. Y. Centr'l								
West Va. & Pitts. See B. & O..								
West Va. Cent.&P. 1st g.6's..1911	3,000,000	J & J						
Wheeling & Lake E. 1st 5's.1926	3,000,000	A & O	109½	104				105
do Wheeling d. 1st g. 5's 1928	1,500,000	J & J	101	101			102¼	
do Exten. Imp. g. 5... .1930	1,519,000	F & A	95½	90			93½	
do Consol mtg. 4's..... 1992	600,000	J & J	76¼	75	76	75	76	76½
Win. & St. P.. See Chic.&N.W.								
Wiscon.Cen.Co. 1st Tst g5's.1937	11,471,000	J & J	95¼	90	90¾	90	90	90½
do Income mtge 5's.1937	7,775,000	A & O	42½	32	34½	32	29½	30½

MISCELLANEOUS BONDS.

Name. Principal Due.	Amount.	Int'st Paid.	Year 1892 High.	Year 1892 Low.	December, 1892. High.	December, 1892. Low.	December, 1892. L. B.	December, 1892. L. A.
Am.Cotton Oil Deb. g. 8's..1900	3,790,000	Q F	113	108½	112¼	112	112½	
Am.Dock&Imp.5s...See C. N. J.								
Am. Water Works Co. 1st 6's 1907	1,600,000	J & J						
do 1st con. g. 5's...1907	1,000,000	J & J						
Boston United Gas Bds Tr. certificates,s.f.gld. 5's 1939	7,000,000	J & J	92¾	90½				
Cahaba Coal Mining 1st g.7's 1907	750,000	J & J					110	112
Chic. Gas L.&C. 1st gtd.g.5's.1937	8,908,000	J & J	94¾	86	94⅝	92	93*	
Chic.J'n & St'k Y'd Col.g 5's.1915	10,000,000	J & J	100	*99½			101	
Colorado C.&I. 1st con. 6's.1900	3,101,000	F & A	105	99	105	104	104	101½
Col.C. & I.Dev.Co. g.g. 5's 1909	700,000	J & J					107	
Colo. Fuel Co. g. g. 6's .. 1919	1 043,000	M & N	106½	106			107	
Col. & Hocking C.& I g. 6's.1917	1,000,000	J & J					98*	
Consolidation C. conv. 6's..1897	1,250,000	J & J	104½	100			104½	
Con'rs Gas Co.Chic.1st g.5's 1936	4,082,000	J & D	92¾	82	90	89⅞	88½	89½
Den.Cy.Watr.W.gen.g.5's..1910	1,138,000	M & N						
D.&H.Canal b'ds. See R.R.b'ds								
Edi. Elec. Ill., 1st cv.g., 5's.1910	3,100,000	M & S	112	99¾	112	109	111¼	112
do B'klyn, 1st g, 5's...1940	500,000	A & O					101	
do do Registered...		A & O						
Equitable G. L. Co. of N. Y.								
do 1st con. g. 5's....1932	1,730,000	M & S	105	105	105	105	103	
Equi'ble G.&F.Chic.1st g.6's.1905	2,000,000	J & J	103½	97	103½	102¼	102½	103
Gen'l Electric Co.Deb.g.5's.1922	7,931,000	J & D	106½	99½	101	99½	100½*	100¾
Grand R. C. & C. 1st g. 6's..1919	780,000	A & O						
Ha'sack Wat.reorg. 1st g.5's.1920	1,090,000	J & J						
Henderson Bdg Co. 1st g. 6,s 1931	1,861,000	M & S	112	108	112	112	110	
Hoboken Land&Imp.G.5's.1910	1,270,000	M & N						
Iron Steamboat Comp'y 6's 1901	500,000	J & J						
Lac.G.L.Co.of St.L.,1st g.5's 1919 / do do do small bonds	10,000,000	Q F	85⅝	80	85½	84	84½	85
Madison Sq. Garden 1st g 5s.1919	1,250,000	M & N						
Man. B'ch H.& L. l. g. g. 4's.1940	1,300,000	M & S	53½	48				
M'k't St. Cable R'y 1st 6's..1913	3,000,000	J & J						
Met.Tel.& Tel.1st s. F. G.95.1918	2,000,000	M & N	108¼	103¼			100	
do do Registered.....		M & N						
Mut. Union Tel.Skg.F. 6's.1911	1,967,000	M & N	112	106½	111½	111	113*	
N.Starch Mfg.Co., 1st g.,6's.1920	3,887,000	J & J	107	100	105	104	104½	
Newport News Shipbuilding &Dry Dock mtge.5's 1890 1990	2,000,000	M & N						
N.Y.&Ontario Land 1st g6's.1910	443,000	F & A						
N.Y.&Perry C.& I., 1st g.,6's.1920	465,000	M & N	94¾	70				73
North Western Tel. 7's....1904	1,250,000	J & J					108½	
Peop's G.&C Co.C.1st g.g.6s.1904	2,100,000	M & N	106	106			106	
do do 2d do 1904	2,500,000	J & D	104½	89¼	103½	101½	101	

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
†Interest payable if earned and not to be accumulative.
A ‡ indicates no quotation for past month, the last previous quotation being given.

MISCELLANEOUS BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	DECEMBER, 1892. *High.*	DECEMBER, 1892. *Low.*	*L. B.*	*L. A.*
Peoria Water Co. 6s g..1889-1919	1,254,000	M & N	100	100			100	
Phil. Co. 1st skg. fd. 6's....1898	1,500,000	J & D	99⅝	99⅝				
Pleasant Val. Coal 1st g.6's.1920	555,000	M & N					97	101
Proctor & Gamble 1st g.6's.1940	2,000,000	J & J	108	108			107⅛	
Secu'ty Corp. 1st con. g. 6's.1911	4,464,000	M & N	99	96⅛	97¾	96⅛	96½	97½
Spring Val. W. W'ks 1st 6's.1906	4,975,000	M & S					100	
Ten. Cl. I.&R.,T. d. 1st g. 6's.1917	1,400,000	A & O	97	89	94	92	92	96
do Bir. div. 1st con. 6 s.1917	3,460,000	J & J	100	91	96⅛	96	96	100
Verm't Marble skg. fd. 5's.1910	760,000	J & D						
West. Union deb. 7's, 1875.1900	3,840,000	M & N	118	110½	113⅞	111½	111⅛	
do 7's, regist'd 1900		M & N	117	111¼			111½	113
do deben. 7's, 1884..1900	1,000,000	M & N	111½	111½				114⅝
do regist'd		M & N						
do col. tr. cur. 5's .1938	8,232,000	J & J	106¼	100⅛	106⅛	105	105¾	106⅛
Wheel. L E&PCCo. 1st g 5s.1919	984,000	J & J	87	73	75	75		75
Whitebreast Fuel g.s.f. 6's.1908	570,000	J & D						
Woodstock Iron 1st g. 6's..1910	1,000,000	J & J	70	59¼				

UNLISTED BONDS.

	Total Sales.	*Opening.*	DECEMBER, 1892. *High.*	DECEMBER, 1892. *Low.*	*L. B.*	*L. A.*
Atlantic & Charlotte 1st 7s..................1907.		118 B			118	120
Alabama & Vicksburg consolidated 5s		87½ B			90	95
do do 2d 5s.		72½ B			72½	
Comstock Tunnel Company 1st inc. 4s.........		16 B			14	16
Georgia & Pacific 1st mortgage 6s..............	$11,000	102	102	101	100	102
do do 2d mortgage inc..		‡50 B			‡51½	‡54
do do consolidated 5s.....	2,000	51¼	51¼	51½	50	52
do do income 5s....................	16,000	10⅞	10⅞	10⅞	10⅞	
Jackson, Lan. & Sag. 1st Ext. 5s...........1901		105½			105½	107
Louisville, N. A. & Chic. 1st 6's C. & I. div......		107 B			107	
Memphis & Charleston consolidated....		95 B			95	110
New Orleans Pacific Land Grant Bonds.....		21 B			21	23
St. Paul, Eastern & Grand Trunk 1st 6s g. by M., L. S. & W..		110½ B			110½	
Vicksburg & Meridian 1st 6s...................		100 B			100	
Georgia State 4½4 ....1915.		110 B			110	113
Virginia State "Riddleberger" Bonds........		73½ B				74
Elizabeth City Adjustment 4s..................		85 B			85	90
Mobile City Compromise Bonds		86 B			86	92
Rahway City Adjustment 4s..........		75 B			75	80

SPECIAL LIST.

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

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

Principal Due or Par.	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	DEC., 1892. *Bid*	DEC., 1892. *Askd*
Albemarle & Chesapeake 1st 7's..... ..1909	500,000	J & J				
Baltimore & Ohio Southw'n R. R......100	2,500,000				‡2	‡2½
do do preferred..100	2,500,000		7¾	4⅛	5	5½
do 1st pref. inc. g. 5's..1990	†5,500,000	Oct.				
do 2d do .1990	†6,400,000	Nov.				
do 3d do ..1990	†7,700,000	Dec.				
Buffalo & Southwestern 100	471,900	J & J			‡4½	‡5⅝
do preferred.... 100	471,900					‡5⅛
Carolina Central 1st mortgage 6's....1920	2,000,000					
Cedar Falls & Minnesota 100	1,586,500		7⅞	7		
Charlotte, Col. & Augusta 1st 7's.. ...1895	2,000,000	J & J				
Cincinnati, Lafayette & Chic. 1st 7's .1901	794,000	M & S			‡114	
Cincinnati, Sandusky & Cleve., preferred	428,500					
Cin. & Sp. 1st mort. C., C., C. & I. 7's....1901	1,000,000	A & O			‡112½	
do. 1st m. g'd Lake S. & M. S. 7's....1901	1,000,000	A & O			‡112½	
Danbury & Norwalk................. ...50	600,000				‡100	‡110

Quotations at the New York Stock Exchange.

Quotations marked* are for less than $10,000 in Bonds or less than 100 shares of Stock.
+Interest payable if earned and not to be accumulative.
A ‡ indicates no quotation for past month, the last previous quotation being given.
SPECIAL LIST—*Continued.* See description under head on preceding page.

	Principal Due or Par.	*Amount.*	*Int'st Paid.*	Year 1892. *High.*	Year 1892. *Low.*	Dec. 1892. *Bid.*	Dec. 1892. *Askd*
Detroit, Hillsdale & Southwestern	100	1,350,000				‡75	
Duluth Short Line 1st 5's	1916	500,000	M & S				
E. & W. of Ala. 1st con. gld 6's	1926	1,709,000	J & D			‡10	
Erie & Pittsburgh	50	1,998,400	Q M			‡109	‡115
do do consolidated 7's	1898	2,485,000	J & J			‡112½	‡115
Galveston, H. & H. of '82, 1st 5's	1913	2,000,000	A & O	69	77½	68½	72
Grand Rapids & Indiana 1st 7's	1899	412,000	A & O				71
do 1st guaranteed 7's	1899	2,748,000	J & J			‡108	
do 1st extended land 7's	1899	936,000	A & O				
Han. & Cent. Mo. See M. K. & T.							
Int. & G. North. 2d Inc	1909	93,500					
Keokuk & Des Moines	100	2,640,400		6	4		5¾
do do preferred	100	1,524,600		16½	13		19
Little Rock & Fort Smith 1st 7's	1905	3,000,000	J & J			‡107	‡109
Louisiana & Missouri River	100	2,272,700		13	10½		
do do preferred	100	1,010,000				‡35	‡43
do do preferred g'td.		329,100	F & A			‡36	
Louisiana Western 1st 6's	1921	2,240,000	J & J				
L'ville City 6s Leb B'ch Ext	1893	333,000	A & O				
Mil & Lake Winnebago R.	100	520,000					
do preferred.	100	780,000					
do 1st 6s	1912	1,430,000	J & J				
do income 5's	1912	520,000					
Mil & St Paul Con Sinking Fund 7s	1905	209,000	J & J				
do 1st H & D 7s	1903	89,000	J & J				
Missouri, Kansas & Texas	100						
{ Union Pacific (South branch) 1st 6's	1899	2,054,000	J & J			‡90	
{ Tebo & Neosho 1st mortgage 7's	1903	346,000	J & D			‡100	
{ Boonville Bridge Co. 7's, guarant'd	1906	696,000	M & N				
Nash., C. & St.L. 1st 6's, T. & P. branch	1917	300,000	J & J			‡100	‡103
do 1st mort. 6's, McM., M. W. & Al. b.		750,000	J & J				
do 1st 6's gold, Jasper Branch	1923	371,000	J & J				
N.J. Southern int. guaranteed 6's	1899	421,056	J & J	108	108		
New London Northern	100	1,500,000				‡104	
N. Y., Brooklyn & Man. Beach pref	100	650,000	A & O				‡83
N. Y., Penn. & Ohio prior lien 6's	1895	8,000,000	M & S			‡100	
do do 1st inc. acc. 7's	1905	35,000,000	J & J				
Norwich & Worcester	100	2,604,000					
Oswego & Syracuse		1,320,400					‡150
Panama	100	7,000,000	Q F				
Phila. & Reading con. coupon 6's	1911	7,304,000	J & D				
do registered 6's	1911	663,000	J & D				
do coupon 7's	1911	7,310,000	J & D				
do registered 7's	1911	3,339,000	J & D				
do imp't mtge. coupon 6's	1897	9,364,000	A & O				
do def'd inc. irredeemable } do do small.		20,487,983		21¼	12	14	14⅝
Rensselaer & Saratoga R. R.	100	10 000,000		181½	170	170	175
Sandusky, Dayton & Cin. 1st 6's	1900	608,000	F & A				
Sterling Iron & Railway Co	50	2,300,000					
do Series B Income	1894	+418,000	Feb.				
do Plain Income 6's	1896	+491,000	April				
Sterling Mountain Railway Income	1895	+476,000	Feb.				
Tebo & Neosho. See M. K. & T							
U. S. So. Br. See M. K. & T							
Warren Railroad.	50	1,800,000		145	142	‡130	
do 2d Mortgage 7's	1900	750,000	A & O	118¼	118¼	‡116	

The Law of Bank Checks.

"The Law of Bank Checks" is the title of a work recently published by Henry C. Van Schaack, a member of the Denver bar. The author states that his aim is "to present a concise and simple statement of the law in the United States, pertaining to bank checks, embodied in as condensed a compass as is compatible with clearness and accuracy." The work is carefully prepared and is abundantly fortified by references to the leading authorities not only in this country but England.

The increasing use of bank checks renders the analysis given the subject by the author of great value not only to bankers but business men generally.

The book contains 290 pages, and is substantially bound in sheep. Price $3.50 a copy. Will be sent (postage paid), on receipt of the price, by BRADFORD RHODES & Co., 78 William St., N. Y.

BANKERS' OBITUARY RECORD.

Allen.—James H. Allen died suddenly at De Leon Springs, Fla., November 23, 1892. He was President of the Commercial Bank of Eau Claire, Wisconsin.

Carpenter.—J. E. Carpenter died at his residence in Victoria, Tex., December 5, in the fifty second year of his age. He came to Victoria in 187-, took a position as book-keeper with the banking firm of Brownson & Sibley, with whom he remained until that firm was merged into the First National Bank, when he was elected head book-keeper of that institution, which office he held until the day of his death.

Cassard.—Thomas Cassard, Vice-President of the Citizens' National Bank of Baltimore, Md., died December 13, in the seventieth year of his age.

Collin.—Henry A. Collin, the well-known private banker of Mount Vernon, Iowa, died recently aged seventy-five years.

Fiske.—Josiah M. Fiske died suddenly in New York city, December 23, 1892, seventy years of age. He retired from active business about ten years ago. At his decease he was a Director of the American Exchange National Bank, of the Central Trust Company and of the New York Guarantee & Indemnity Company.

Fuller.—George W. Fuller died at his residence in New York city, December 21, sixty-one years of age. In early life he was associated with Moeller & Co., sugar merchants, and in 1868 became a partner in the banking firm of Cammann & Co., with which firm he remained until he retired from business six years ago. He was a member of several business and social clubs, and of the New York Stock Exchange.

Holt.—George B. Holt died December 17, thirty-eight years of age, at his residence in New York city. He became a member of the New York Stock Exchange in 1886, and was a member of the firm of Bisland & Holt at his decease.

Humphrey.—Albert Humphrey, President of the Union National Bank of Weymouth, Mass., died November 22, 1892. He was well-known in Boston banking circles.

Johnson.—Geo. L. Johnson, died suddenly at Athol, Mass., December 7, seventy years of age. He was Vice-President of the Athol Savings Bank, besides holding other positions of trust.

Kingsbury.—Lewis H. Kingsbury, a prominent citizen of Dedham, Mass., died December 9, aged seventy-nine years. He came to Dedham when quite young, and worked successively in the local printing office, the register of deeds office and as clerk in the Dedham house of correction. In September, 1844, he entered the Dedham Bank as a clerk, and held that position until December 18, 1846, when he was elected as Cashier. February 7, 1865, the bank was reorganized as a National bank, and he was elected as its President, being the first after its reorganization and the fourth in line of succession, holding that office at his decease.

Knight.—John T. Knight, a prominent citizen of Easton, Pa., died December 15, 1892, seventy years of age. He was President of the Edison Illuminating Company of Easton, President of the Easton Trust Company and a Director of the First National Bank at his decease.

Maxwell.—William Dunlap Maxwell died recently in New York city, aged sixty-two years. He was President of the Stuyvesant Safe Deposit Company for a number of years and also a Trustee of the Metropolitan Savings Bank.

McGourkey.—George J. McGourkey died, at his residence in New York city, December 15th, fifty-nine years of age. He came to New York when about sixteen years old and secured employment with Wesley & Co., brokers, in Wall Street. He afterwards entered the Metropolitan Bank, starting as an assistant note-teller, and was promoted until he became Cashier. He was Cashier when the bank suspended payment in 1884, but retained his place until long after payments were resumed.

Phelan.—James D. Phelan, a well-known capitalist, died in San Francisco, Cal., December 23, 1892, seventy-one years of age. He was born in Ireland and went to California in 1849. He was one of the organizers of the First National Bank of San Francisco and a Director at his decease.

Walton.—Captain Joseph Walton, the well-known coal operator and President of the Farmers' Deposit National Bank of Pittsburgh, Pa., died suddenly December 5, 1892, in the sixty-seventh year of his age. He was a man of sterling character and held in high esteem by all who knew him. He left a fortune estimated at $3,000,000.

Woodbridge.—George N. Woodbridge, a well-known citizen of Richmond, Va., and Cashier of the Savings Bank of Richmond, died suddenly December 12, 1892.

RHODES'

JOURNAL OF BANKING.

Vol. XX. FEBRUARY, 1893. No. 2.

SEVERAL of the State banks of New York city have, it is said, been seriously considering whether it would not be to their advantage to convert their institutions into National banks. This movement appears to be the result of the recently enacted law of the State of New York requiring banks organized under its banking statutes to keep on hand a reserve equal to a certain fixed percentage of deposits. In the August number of the JOURNAL this new reserve law was commented upon as a measure of doubtful wisdom. The State banks of New York had previously possessed the privilege of regulating the amount of their reserves, and their managers had, as a rule, most wisely exercised the privilege. The National banks in New York city did not possess this privilege but were required to keep at all times not less than a fixed percentage of their deposits. As a compensation for this, however, these last named banks were legally the depositories of the reserves of a large number of National banks outside of New York, throughout the United States. The State banks could not participate in this privilege, because the Comptroller of the Currency refused to approve any of them as reserve agents for the outside National banks. They could not even retain all the State banks outside of New York city as their correspondents, because these banks were apt to make their selections of city correspondents very impartially among the National banks as well as among the State institutions. The New York reserve law referred to above offered, as a compensation to the State banks for being compelled to submit to the new reserve restriction, the privilege of being selected exclusively as the city correspondents of the State banks in New York State outside of New York city. In other words the Superintendent of the Banking Department of New York State, had under the new law the same power to refuse to approve National banks in New York city, as depositories of the reserves of New York State banks, as the Comptroller of the Currency has always exercised in refusing to approve State banks in New York city as depositories of the reserves of outside National banks. The privileges to be derived from being the exclusive depositories of the reserves of the New York State banks outside of New York, do not appear to be considered by the City State banks as sufficient inducement to reconcile them to the reserve provision. They naturally reason, if we become National banks the reserve we will be obliged to keep will be no greater and we can at once compete for the business of nearly four thousand National banks outside of New York city, a business from which we are now practically debarred.

It has been something of a wonder that the larger State banks of New York city have not become National banks long ago. The absence from the State laws of certain restrictions on business methods which were contained in the Federal law is doubtless accountable for this, and the new reserve law seems to have been the straw which has turned the scale in favor of the National system of banking. The desire for profit will necessarily subdue the pride of tradition of the State banks of ancient fame, that find outside correspondents profitable especially as the change to National banks does not compel them to give up valuable State charters. The latter can be resumed if banking under them shall again become more profitable. It cannot be very expensive to change from the State to the National System or vice versa.

THE PROPOSITION THAT THE ACKOWLEDGED DISADVANTAGES of the present currency system of the United States are due to the virtual abrogation of the note-issuing function of the banks, is receiving general assent. The JOURNAL has endeavored to impress this proposition for two years past upon its readers, but while we have steadily advocated elastic bank note issues, regulations that shall insure beyond a peradventure the safety of such issues have at the same time been insisted on. In the June, 1892 number, the following may be found: "The return to a currency composed of State bank notes has recently been seriously proposed as a remedy for the evils of a currency consisting wholly of paper issued by the United States Government. It has been proposed, in view of the fact that it seems to be impossible to obtain any legislation that will enable the National banks to again supply the currency of the country." After some consideration of the former experience with the unrestricted issue of State bank notes, the same article continued: "The Act that restores the note issuing privilege to the State banks must be as carefully considered and guarded as was the National Currency Act of 1863." Since these utterances of the JOURNAL, much has been printed from very respectable sources in favor of repealing the ten per cent. tax on State bank circulation. The "Journal of Commerce" and the "Evening Post," of this city, have considered that this tax might be repealed with safety, although the first-named paper was much more sanguine than the last. The first-named paper has advocated an almost unconditional repeal, while the last insisted upon rigid restrictions to insure safety to the note holder. Mr. Edward Atkinson also has urged the repeal of the tax on State bank notes issued by banks willing to submit to conditions for the safety of the note holder imposed by Congressional action.

The latest expression of opinion on the subject is that of Professor Van Buren Denslow, who has hitherto attracted some attention by his propositions for a great Federal bank to issue the circulating medium of this country after the manner of the old Bank of the United States and the Banks of England and France. In his latest paper, entitled "American Banking as affected by the Recent Election," he advocates the removal of the restrictions now imposed by law upon banks loaning their credit without a deposit of government bonds by the issue of circulating notes. It appears that he means to remove these restrictions from both State and National banks by simply repealing the ten per cent. tax, but he adds that if this tax should be repealed without any provision for restraining wild-cat banking it would come upon us with horrors greater than those of the Johnstown flood. The question of an improved bank note currency is a large one, and both Mr. Atkinson and Professor Denslow seem to approach it from too narrow a standpoint. Attention has been attracted to it because of the failure of the paper money now issued by the United States Government to adjust itself to the wants of the business of the country in every locality. This defect in Government money being admitted, the mind naturally reverts to a bank note currency as a substitute. Many at once ask why the National banks do not supply the want. The National system has been a great success as a system of banks of loan and deposit, and with some slight modifications of the law could supply a safe and elastic currency. The system has not and cannot supply such a currency under the present law. Because they have not done what the law prevents them from doing, the National banks have become very unpopular, and this unpopularity has deterred Congress from legislating so as to make them beneficial to the country. Thinking it impossible to secure open legislation giving the National banks power to furnish a safe and elastic currency, but, recognizing that any bank currency is better than Treasury notes, many have blindly advocated the unconditional repeal of the tax on State bank circulation. At this point come in Mr. Atkinson and Professor Denslow and call a halt, insisting that such repeal must be under conditions. But now, having arrived so far, the whole force of the argument appeals for the necessary legislation to enable National banks to issue the currency. If conditions are to be imposed, how can they be imposed better than by Congress? And if Congress can make State bank circulation issued without bond deposits safe, much more can Congress make National bank circulation so issued still safer. The addition of two or three sections to the National banking laws would enable the National banks to issue a safe and elastic and homogeneous currency. How many sections would be required to impose the necessary conditions of safety on the issues of banks in fifty different States and Territories? One point cannot be too much insisted upon, that whether circulation privileges be granted to State banks to the exclusion of National banks, or *vice versa*, there would be no invidious distinction in this, because the banking capital of the country would flow in the direction of the greatest profit that is, if State banks secure the circulation privilege, National banks will become State banks; if National banks obtain the privilege, State banks will become National banks.

CONTRACTS FOR PAYMENTS IN GOLD have become common in view of the apprehension that under the operations of existing law the present gold standard is in danger of being superseded by a silver standard. It is a very grave question whether, under the decisions of the Supreme Court of the United States, any contract for payment in gold can be made so that payment in any money declared a full legal-tender by Congress would not constitute a full satisfaction of the debt. The history of legal-tender, both before and since the adoption of the Constitution, does not convince the careful examiner that a contract in gold dollars gives security for payment in such dollars as long as there is obtainable cheaper legal-tender money of paper or silver. As long as the silver or the paper dollar is of equal market value with the gold dollar, a gold contract will probably be paid in gold, but no longer. The sense of the Convention that drew up the Constitution was against constituting anything but gold or silver coin a legal-tender, and from 1789 to 1862 no atttempt was made in Congress to make any change. The legal-tender Act of February, 1862, was passed under the fancied feeling of necessity induced by the stress of the civil war. It was a temporary remedy for a greater evil. In consenting to this measure, Senator Sumner said, "The medicine of the Constitution must not become its daily bread." But what Sumner deprecated has, through decisions of the Supreme Court, come to pass. These decisions are not now to be criticised. They represent the supreme judicial interpretation of the power of Congress to interfere with private contracts by means of legal-tender enactments. The object of making a contract for payments in gold dollars is to avoid the danger of the depreciation, in the future, of other existing dollars, silver and paper, each of which other dollars is a full legal-tender.

The efficacy of the gold contract is presumed to rest in the vague notion that Congress has no constitutional power to interfere with private contracts. It will be interesting to note just what the Supreme Court has said on this point in considering the legal tender Acts which have already, and may again, interfere most decidedly with private contracts. Justice Gray, in the Juilliard case, refers to the fact that when the clause now in the Constitution, forbidding the States to pass any law impairing the obligation of contracts, was under debate in the Federal Convention, and Mr. Gerry endeavored to have Congress laid under a like prohibition, he was not even seconded. Again, in the same decision, the Judge says, "The power of making the notes of the United States a legal-tender in payment of private debts * * * is not defeated or restricted by the fact that its exercise may affect the value of private contracts." He also quotes the words of Justice Strong, in a previous case: "Every contract for the payment of money, simply, is necessarily subject to the Constitutional power of the Government over the currency, whatever that power may be" In the Constitution itself there is contained no specific prohibition against Congress impairing the obligation of contracts, as there is a specific prohibition in regard to similar acts on the part of the States. The quotations given above show that the highest judicial authorities recognize no implied prohibition that interferes with the right of Congress to isssue notes, and make them a legal-tender in payment of private debts. Much less do they find any implied prohibition interfering with making silver dollars of less intrinsic value than gold dollars a full legal tender. In view of the exceedingly liberal views taken by the Supreme Court of the power of Congress to interfere with private contracts by legal-tender Acts, it may be somewhat uncertain if through continued purchases of silver the silver dollar should becom the standard at its bullion value, whether the payor of a contract calling for payment in gold dollars might not insist in paying in those of silver, and whether he might not be sustained in so doing by the courts. The silver dollars are legal-tender dollars, equal under the Constitution to gold dollars—at least they are so by the letter of the Constitution. It is not hard to conceive that great popular pressure might be brought to bear on Congress to have a future law passed by which the legal-tender power of silver or paper dollars might be rendered sufficiently great to make them receivable in payment of contracts specifically payable in gold coin. Perhaps, if the contracts were made for the payment of a specific number of portions of gold, each portion weighing so many grains of a given fineness, the contract might be proof against future Congressional action, but this form of contract would be subject to many inconveniences impossible to foresee. If gold dollars are the specific coins in which payments are to be made by the terms of the contract, there will be always danger in the event of the silver or paper legal-tender dollars departing from the gold-dollar standard, that even the most carefully-drawn agreements may become legally payable in the cheaper coin. If the Constitution had originally contained a clause prohibiting Congress, as it did the States, from enacting any measure impairing the obligations of contracts, it is highly probable that no legal-tender law would ever have been passed.

SINCE 1862 THE TREASURY OF THE UNITED STATES has had the benefit accruing from the loss and destruction of the paper money issued by it; legal-tender notes, silver certificates, gold certificates, treasury notes, fractional currency, etc. The Treasury has also had the benefit accruing from the loss and destruction of National bank notes. There have been from the first, large sums in paper money destroyed by the

Treasury itself after regular redemption, but these destructions of worn out money are not what are meant. The benefit mentioned is derived from the accidental destruction of paper notes, forever preventing them from being presented to the maker for payment. All notes unpresented for redemption are not necessarily destroyed. Some may be temporarily lost, others so lost, that while still in existence they are practically unobtainable by the hand of man. The amount of the profit derived by the country from this source cannot be exactly determined as long as paper money issues are continued and as long as the credit of the Treasury remains good. It varies in the case of each denomination of the notes, because while there is no reason that accidents causing destruction should not happen to large notes as small, yet the latter are issued in greater numbers, are less carefully handled, and are guarded less rigorously.

Although it may not be possible to give an absolutely accurate statement of the Government issues of paper money, that have been destroyed, and that will never be presented, yet it seems to be high time that some steps were taken by the officers of the proper departments in this direction. There is a government document that shows pretty correctly the unpresented paper issues of the Treasury including bonds, prior to the war period, and which also gives some data of the earlier issues of that period. The reports of the Comptrollers of the Currency, furnish some data as to the rate of loss of bank notes, issued by State banks prior to 1863, and also of those issued by some of the National banks. A Treasury Commission inquired some years ago into the fate of the unredeemed fractional currency and made a report thereon, but there has been no comprehensive examination of the whole field. This seems to be a particularly important matter at this time when it has been proposed to enlarge the bank note issues of the country and at the same time to throw new safeguards around such issues, in place of the old ones which have become impracticable. For instance, it has been proposed to use the tax on this new circulation as a safety fund ; but if it could be shown from the experience of the Treasury with paper money, that a fund large enough for all safety fund purposes naturally accumulates from the accidental destruction of paper money there would be no necessity of imposing a tax for the purpose. So long as the approximate value of this increment to the resources of the Treasury is not determined scientifically, there is a wide but indefinite margin with which unscrupulous officials can tolerate overissues. This should be the subject of inquiry by a Congressional committee.

THE LONDON "ECONOMIST" sums up the International Monetary Conference in a well considered and exhaustive article, which is presented to the JOURNAL'S readers on another page. It reviews the action of the Conference and the various plans submitted by delegates from the participating nations. Statistics are given, showing the increased production of silver, and the persistent downfall in the price of that metal, notwithstanding the Bland-purchase Act of 1878 and the Treasury note-purchase Act of 1890 is dwelt upon. The effect of the latter Act upon the finances of the United States, and the gradual weakening of the power of the Treasury to maintain the parity of gold and silver is referred to, and the significant fact is adduced showing the reduction of the proportion of gold held by the Treasury to notes outstanding from 56.8 per cent. in 1890 to 27.1 per cent. in 1892. The article closes with some remarks upon the great increase of the annual production of gold owing to the recent discovery of gold mines in various parts of the world.

In connection with the weakened power of the Treasury to maintain gold payments, there is another fact not mentioned in the article in the "Economist," viz.: the constantly diminishing proportion of gold received by the Government of the United States in payment of revenue. A few years ago the amount of gold so received was about 55 per cent., while now it is not above 20 per cent. of the total receipts.

THE HOUSE COMMITTEE ON BANKING AND CURRENCY on January 9th reported a bill for the repeal of the silver-bullion-purchase law of July, 1890. The bill has four sections. Section 1 provides that National banks, upon deposit of interest-bearing United States bonds, shall be entitled to receive circulating notes to the full par value of the bonds deposited. This gives ten per cent. additional circulation upon the bonds now deposited. Section 2 reduces the tax on National bank circulation from one per cent. to one-half of one per cent. per annum. Section 3 repeals the Sherman silver-bullion-purchase law. Section 4 is the amendment of Mr. William H. Cate, of Arkansas, and is to the effect that the Secretary of the Treasury shall coin into standard silver dollars so much of the silver bullion purchased as may be necessary to provide for the redemption of the Treasury notes, and shall also coin into standard silver dollars the remainder of the silver bullion as it may be required by the demands upon the Treasury. The effect of the National bank provisions in the bill have heretofore been commented upon. The repeal of the silver-purchase law has been advocated as necessary to relieve an overburdened Treasury. The Cate Amendment is a safe and wise provision for the disposition of the silver bullion already purchased. It should receive the support of the advocates of silver, because it will at once withdraw from the market the immense stock now in the hands of the Government, and keep it in a form where it is not likely to flow back to those markets. If the Cate Amendment becomes a law the price of silver bullion should begin to rise to a moderate extent at least. The amendment need not be refused the support of those who favor the gold standard, because the experience of the past two years has shown that the amount of silver now on hand and used as money, either in the form of coin or paper, can be sustained at par in gold without too much taxing the strength of the Treasury. The load is not yet too great, and if no addition is made to the burden it can be sustained. In fact, it will grow lighter with the growing wealth of the country, as did the late National debt. Moreover, with the immense amount of silver coin which will be the result of this coinage added to the silver dollars already on hand, it will not be in the mouths of the advocates of silver to say that the United States discriminates against that metal. Foreign nations cannot but be benefited by the example.

IN DISCUSSING THE PRESENT CONDITION of the laws of the States and Territories relative to the issue of notes by banks organized under the laws of any State in the December JOURNAL, the following language was used. "Out of forty-nine States and Territories not including Alaska, of only twenty may it be said that there are no laws (other than National banking laws) permitting banks to issue notes. Among these twenty, including all the Territories, there are many States where there are no laws or constitutional provisions forbidding the issue of bank notes." This statement has been ill-naturedly criticized as incorrect, the last sentence only of it having been quoted to give more effect to this impression. The statement criticized was intended to enforce the fact that if the ten per cent. tax on State bank circulation were unconditionally repealed, banks in twenty-nine States could at once without additional enactments issue notes, and further, that in many of the *States* included in the twenty, not the Territories, there is no law forbidding the issue of notes by State banks. Another statement criticized is: "The Territories in which to day no banks but National banks may be organized, would from the very absence of law, be favorite places for locating banks for the issue of circulation were the Federal ten per cent. tax law repealed unconditionally." The reference was solely to banks of issue, and National banks are to day the only banks of issue that can be organized in the Territories. The remark that the Territories in the absence of law would be favorite places for locating banks for the issue of circulation, referred to what would be likely to happen in the future were the ten per cent. tax repealed, and not to present conditions. While there is a general Federal law preventing banks chartered by the Territories from issuing notes, it will not prevent taking out charters in other States and opening banking offices under them in distant localities, in the Territories for instance, where there are no laws regulating foreign corporations. This was often done in the days of wild-cat banking and would certainly be done again. Banks are not the only corporations that would take advantage of the repeal of the ten per cent. tax on notes circulated as money. The history of the past shows that railroad, canal and insurance companies have issued notes as well as banks. One of the most celebrated banks in New York city grew out of a water company, and an equally celebrated one in Wisconsin out of an insurance company. The latter issued circulating notes by an evasion of a direct prohibition of the Territorial law.

HOW TO DETERMINE THE VALUE OF PAPER OFFERED FOR DISCOUNT.

[In competition for the JOURNAL'S prize for the best descriptive article on the subject stated in above title.]

The article of Mr. James G. Cannon on the same line as this subject is of prime importance. It should be printed in book form and found in the hands of every bank manager. Essays under the above title must supplement the article named and be read in connection with it.

As the majority, in number, of the readers of RHODES' JOURNAL OF BANKING are, like the writer, employed outside of the large cities, the following remarks will apply only to those who are without the great advantages and the great risks appertaining to the larger banks of the Nation. Country bankers have a more intimate acquaintance with their clients, yet may be deceived more because of that intimacy. Here are two illustrative occurrences.

We knew well the course of business and the spotless reputation of one of our borrowers for twenty years, and lately it came out that he had been insolvent for the whole period and carrying the dreadful load until it broke him down. One of our directors asked why a man of such small capital should have so much credit; we sought for a statement in a critical way and found that the borrower could not satisfy us promptly. We immediately followed our rule to withdraw loans from any person who could not, or would not, furnish as good a showing as is required of a National bank. The result was we escaped a large loss but suffered a small penalty for our too great confidence in human nature.

Another customer made his statement in writing, and it was deemed satisfactory until one of the commercial agents called to ask about him, saying that the man had refused to give him definite figures but had sent permission to copy from ours. We immediately ruled that the merchant must make his statement direct, and that if we communicated our information it would pass with our implied approval, and that when we later required from the commercial agency points upon this person we would not wish to get the echo of our own records. The agent saw the justice of the matter, and went among the man's creditors gathering their figures, until in two weeks the party was proven insolvent and his statement to us shown to be a piece of the effrontery which for years had kept him afloat. In this case the slight warning saved us from a loss.

In discounting unsecured paper all possible evidence must be secured, directly and indirectly, and in addition the trend of probabilities must be considered. Obtain facts and opinions from all having knowledge; weigh their truth; count in one class all items that emanate from one source; then imagine that you have in hand one thousand loans exactly like the one in question, and estimate whether you would make or lose on the lot.

In our bank we keep a big scrap-book, such as druggists use for filing prescriptions, and into that we paste memoranda of all kinds relating to our borrowers. As the years roll around we acquire a history of the rise and fall of each man's affairs that is most instructive.

We seek information from all sources, and especially from the tax-roll. In this State there is a homestead exemption of $5,000. So we put upon our list only those who are assessed for $3,000 or more.

Mortgages are taxed against the lender, and the deduction is entered to the mortgagor. So that appears on the list also.

We question every borrower, first explaining to him that we submit our bank to an examination and that we publish five reports yearly and that naturally we wish others to do to us what we do to all.

Then we ask the man to tell us his largest creditor and the sum owing and then the smaller sums of debt; to the total we add $1,000 or $2,000, and ask if his entire liabilities exceed the final summation. Usually his answer is prompt and clear, that it does or does not.

We then ask him to sign a printed statement at the bottom of the page asserting that on the day stated his entire indebtedness "does not exceed the sum of ———— thousands of dollars." He willingly signs and we have a declaration of facts which can only be obtained from the man himself. Any willful misstatement on this side of the account and especially as to the total of it is inexcusable and could receive full attention in Court.

We then turn over the sheet and tell him that on that side shall be placed an unsigned list of his assets and that we shall not criticise his figures openly, for a man has a right to think well of his belongings; that we shall form our own conservative opinion and from outside sources. At the heading of the simple blank is a space for partners names or items as to corporations.

Our process is short and easy; with farmers and small capitalists who keep imperfect books this method is applicable, and it admits of use with larger houses. The whole affair is done frankly and face to face, giving use for more skill than can be employed in the finest game of chance.

A man who has been trusting us with his money for years unexpectedly appears as a borrower; we suddenly feel that we really know nothing of his real situation. In the face of losses of money and broken pledges of honor heretofore experienced we must keep lending, and it is almost as much of an evil to refuse the right man as it is to advance to the wrong man. Give men full justice, much kindness, and firmness as the occasion demands, and you can handle them; when you do not have your own way it is because you have not risen to the occasion in these things.

There is a maxim "goods well bought are half sold," and there should be another like it, "money well loaned is half collected"; for any delay in getting in a loan should immediately reflect on the manner in which it was created. A frank avowal of this idea to a borrower who is not quite up to standard will often send him away grateful that he has not easily gotten the money; anyhow the banker is often reproached as helping men on a losing road by loans although he is morally blameless.

Some day the writer will have a bank (about the time of the millennium) which will charge no interest on overdrafts and past-due loans; so these nuisances will not be tolerated. It will take deposits and allow interest on them; it will charge ten cents or twenty cents for each check paid by selling its check-books at that rate. It will make no loans direct, but will only buy notes through the brokers; where collateral is used, that will be held by guarantee companies who shall endorse. It thus will be able to stop lending on any name without reflecting on the party's credit. The borrowers will soon fall into the scheme of issuing notes only after they have been noted by a semi-public registrar. The Millennium Bank will thrive only in the Millennium City, and there the golden harps will never be used as collateral.

It seems as if the expenses of small banks were made chiefly by accounts which carry small balances in proportion to number of checks drawn. The English axiom will explain the idea; an account should show a balance through the year of £1 for each check paid.

The profit in banking appears to be made from the inactive accounts. Still, it is the average of deposits which tells in the long run, and this is greatly built up by the quality and average of the loans. So we return finally to the self-evident proposition that loans must adapt themselves to some extent to the locality, and the banker must make his coat according to his cloth. He must be secure, and yet, in some places, he must lose a little money each year, to show his willingness to stand by good men on occasion. He must not lose too much, or he will awaken the fears of his depositors.

There are some localities, like mining camps, where the banker cannot find good loans, and he should place most of his investments elsewhere or go out of the usual forms of the business. MILLENNIUM.

CALIFORNIA.

Opposes Repeal of the Sherman Law.

Editor Rhodes' Journal of Banking:

SIR:—I like the JOURNAL, but do not at all agree with your views on silver. The Democratic platform is right in calling the Sherman law "a cowardly makeshift"; but, as it is all that now stands in the way of an absolute single gold standard for the United States, it ought not to be repealed, except by the enactment of a Free Coinage law. If Mr. Sherman and the other Eastern financiers would only adopt Horace Greeley's maxim, "*The way to resume is* TO RESUME," and apply it to the coinage question, most of the difficulties in the way of restoring the coinage of the Constitution would vanish. France kept the metal at a parity for seventy years, and the United States is certainly big enough to do the same thing now; and the South and West will not let the question rest until it is settled on the line of true Bimetallism—not the using of one metal to buy the other with, as under present arrangements. J. M. COPELAND.

GEORGETOWN, Col.

Reply:—The continued purchases of silver under the Sherman law of 1890 will in the opinion of financiers of note both in this country and Europe, inevitably bring about the silver standard in the United States. This is, we believe, also the opinion of Mr. Francis G. Newlands and Senator Stewart, both staunch supporters of the coinage of the Constitution. Inasmuch as the excessive use of silver will deprive the country of the use of gold, and so defeat bimetallism, we cannot understand how our valued correspondent can disagree with our advocacy of the repeal of the Sherman law. If it be true, as stated by our correspondent, that France kept gold and silver at a parity for seventy years, it is highly probable she could not have done it with such a law in force as the Act of July 14, 1890. As to the free coinage of silver, it will become legal whenever a majority of the people of the United States elect representatives in favor of it. In the meantime, we think it better to repeal a law that will certainly bring us to a mono-metallic silver basis. It will be easy to get along with the gold and silver coinage we have until it can be seen whether the people will approve the free coinage of both metals.—ED.

GOLD, SILVER AND MINOR COINAGE OF THE UNITED STATES.

Gold pieces of the United States were for the first time coined under an Act of Congress of April 2, 1792. They were the eagle, half-eagle, and quarter-eagle, or the ten-dollar, five dollar, and two-and-one-half dollar pieces. They weighed: the eagle, 270; the half-eagle, 135, and the quarter-eagle, 67.5 grains Troy. They consisted of 916⅔ equal parts of fine or pure gold in 1,000 parts, while the remaining 83⅓ parts were alloy. In other words, there were eleven parts of pure gold and one part of alloy. By an act of Congress of June 28, 1834, changing the legal ratio between gold and silver, as monetary metals, in this country, the weight of the gold pieces named, for coinage thenceforth, was reduced to 258, 129, and 64.5 grains Troy, respectively, and their gold to 899.225 parts of pure gold in 1,000 parts, the rest being alloy. Finally, by an act of Congress of January 18, 1837, the gold, for their coinage thenceforward, was changed to 900 parts of pure gold and 100 parts of alloy in 1,000 parts,—being the present standard gold at the American mints, exclusively used there for coining purposes,—while their weight, being also their present weight, remained the same. This latter change gave them slightly more pure gold and less alloy, which, by law, formerly consisted of silver and copper combined, but now consists only of copper, at the coinage of the gold pieces of the United States. The alloy is added to the gold to make the coin hard enough. The coinage in this country of the double eagle, or twenty-dollar gold piece, weighing 516, and of the one-dollar gold piece, weighing 25.8 grains Troy of standard gold,—the latter containing 23.22 grains Troy of pure gold and 2.58 grains of alloy,—was authorized by an Act of Congress of March 3, 1849. The coinage of the three-dollar gold piece, weighing 77.4 grains Troy of standard gold, was authorized by an Act of Congress of February 21, 1853. By an Act of Congress of September 26, 1890, the coinage both of the three-dollar and the one-dollar gold pieces was discontinued. As to gold, there exists by law free and unlimited coinage in this country. In other words, any owner of gold bullion can deposit the same for coinage on his own account at the mints of the United States. He has to pay there the expenses for the parting and refining of his metal and for the alloy, while the coining itself of his gold pieces is done for him free of charge.

The silver of the present, or standard silver dollar of the United States has, like standard gold, a fineness of 900, consisting of 900 parts of fine or pure silver, and 100 parts of alloy in 1,000 parts. This metal is called "standard silver," only silver of this fineness being coined nowadays at the mints of this country. It gives the dollar its name. This dollar contains 412½ grains Troy of such silver, or 371¼ grains of pure silver, and 41¼ grains of alloy copper. The copper is also added to the silver to make the coin hard enough. The silver dollar of this country, also first coined, under the Act of April 2, 1792, has invariably contained the same amount of pure silver, namely that stated. It, in reality, is the old Spanish milled dollar, containing that amount of pure silver, that has been adopted by this country. The American silver dollar originally weighed 416 grains Troy, when its pure silver formed only 892.4 parts in 1,000 parts, while the rest was alloy. This was changed by the Act of January 18, 1837, when, to give its silver a fineness of 900 the dollar was reduced to its present weight, which reduction involved only a diminution of the alloy. The coinage of the standard silver dollar had been discontinued by an Act of Congress of February 12, 1873, but was revived by the Act of February 28, 1878, and continued by another such Act of July 14, 1890, being the present law on the subject. By the Act of February 12, 1873, the coinage of a trade dollar, consisting of 420 grains Troy of standard silver, had been authorized in this country, which dollar was coined on the account of private owners of silver. It was a limited legal tender, in payment of debts up to the sum of five dollars, but this, its legal-tender quality, was repealed by a joint resolution of Congress, of July 22, 1876. Its coinage was afterwards discontinued and the dollar itself, by an Act of Congress of March 3, 1887, was redeemed by the government of this country.

The Constitution of the United States, by saying: "No State shall * * * make anything but gold and silver coin a tender in payment of debts," recognizes both gold and silver coin as the real money of this country, and makes either kind of coin a legal tender in payment of debts. Standard silver dollars, therefore, may in the Union be just as well used for the payment of public and private debts, of every size, as gold coin, provided payment in the latter is not expressly stipulated by contract. The fractional silver pieces of this country are subsidiary coin, not having an unlimited legal-tender power.

As to silver, unlimited coinage of dollar pieces, on the account of private owners of the metal, existed, by law, in this country from the Act of April 2, 1782, to that of February 12, 1873. The legal ratio of this country between gold and silver, as monetary metals, had been 1 to 15,—one ounce of pure gold equal in value to fifteen ounces of pure silver,—from the Act of April 2, 1792, up to that of June 28, 1834, and 1 to 16—one ounce of pure gold equal in value to sixteen ounces of pure silver—from the latter Act up to that of January 18,1837, while it was 1 to 15.988 from the last named Act up to that of February 12, 1873, abolishing the coinage of the standard silver dollar altogether. The legal ratio established by the Act of January 18, 1837, was resumed for the compulsory coinage of standard silver dollars, exclusively on the account of the government of the United States, which coinage was inaugurated by the Act of February 28, 1878, and continued by that of July 14, 1890.

The fractional or subsidiary silver pieces of the United States—half-dollars, quarter-dollars and dimes (ten-cent pieces)—are, as stated before, not full legal-tender money. The government coins them, on its own account, from metal derived at present from worn and uncurrent silver coin, mostly subsidiary pieces, and distributes them, on demand among the people, in exchange for lawful money of higher denominations. A dollar in the present subsidiary silver pieces of this country, which also consist of standard silver, weighs less and consequently contains less pure silver—only 347.22 grains Troy—than the standard silver dollar piece. Under the Act of February 12, 1873 the present law on the subject, these subsidiary coins weigh: the half-dollar 192-9, the quarter-dollar 96.45, and the dime 38.58 grains Troy. The legal (coining) ratio between gold and silver as to the subsidiary coins is 1 to 14.95. The subsidiary silver pieces of this country, too, those named and the half-dime (five-cent silver piece), were first coined under the Act of April 2, 1792. They were originally full legal-tender money, each denomination of them containing the same proportionate amount of pure silver, as the silver dollar piece, and they were coined only on the account of the owners of silver bullion. The Act of Feburary 21, 1853, reduced the amount of pure silver, to be contained in their different denominations at their coinage, to 345.6 grains Troy in one dollar's worth of such subsidiary coins (involving a legal [coining] ratio, as to them, between gold and silver, of 1 to 14.88,) which reduction was slightly changed, by an increase of their weight, by the Act of February 12, 1873. In pursuance of the Act of February 21, 1853, these silver pieces, since that time have been coined on government account and have been a limited legal tender in payment of debts. The cause of the reduction stated was the fact, that at the time, when it was enacted by Congress, American silver coin, in consequence of the Acts of June 28, 1834, and January 18, 1837 (changing the legal ratio between gold and silver, as monetary metals, in this country,) had in Europe, where in the bi-metallic and silver mono-metallic countries unlimited coinage of silver existed at that time, a bullion value three per cent. higher than American gold coin of the same nominal value and that for this reason, to the great inconvenience of the American people in their domestic trade, the subsidiary silver pieces of this country—only comparatively few standard silver dollars being then coined—were extensively exported to Europe.

In addition to the subsidiary silver pieces named, by an Act of Congress of March 3, 1851, a three-cent piece, and by an Act of March 3, 1875, a twenty-cent piece were authorized to be coined. The coinage of both of them and that of the half-dime has been discontinued by law.

According to the last annual report of the Director of the Mint of the United States, at the several mints of this country, from their organization in 1793—under the Act of April 2, 1792,—to the 30th day of June, 1892, inclusive, gold to the total amount of $1,582,367,235.50 and silver to the total amount of $657,368,387.10 were coined, while "minor coins,"—nickel, bronze, and copper pieces,—to the total amount of $24,445,095.17 were struck there. Of these minor coins—of which, as far as officially recorded, the amount of $1,840,712.11 had been remelted on the day last mentioned—only five-cent nickel and one-cent bronze pieces are struck now, while the coinage of three-cent nickel, two-cent bronze, one-cent copper, one-cent nickel, and half-cent copper pieces has been discontinued by law. The total amount, therefore, of the coin struck at the American mints during the period stated was $2,264,180,717.77. Of this sum, minor coins omitted, according to the report stated, the following estimated stock of coin,—the estimation being based upon an official calculation made on June 30, 1872,—was left in this country, at the close of the fiscal year ending June 30, 1892, $589,179,550 gold coin and $491,510,213 silver coin, total $1,080,689,763, while the rest, more than one-half, had been lost by melting for recoinage, by melting for use in the arts and industries, and by export to foreign countries.

The Treasury Department of the United States publishes monthly a statement (based upon calculations made since 1860), showing the circulation of American money, minor coins excepted, among the American people. At this writing, the latest statement of the kind of January 1, 1893, estimates the population of this country at 66,230,000, and gives the circulation of money among them as $24.32 per capita. The statement shows that the total amount of money of this country, minor coins, that is, nickel and bronze pieces excepted, on that day, was $2,185,961,601, consisting of $569,633,412 gold coins; $417,876,285 standard silver dollars; $77,898,748 subsidiary silver pieces; $141,347,889 gold certificates; $325,783,504 silver certificates; $124,745,623 Treasury notes, Act July 14, 1890; $346,681,016 United States notes; $7,590,000 currency certificates, Act June 8, 1872; and $174,404,424 National bank notes. Of the total amount of money stated of this country, on January 1, 1893, there were $575,277,727, consisting of $522,287,982 in coin, and of $52,989,745 in paper currency in the United States Treasury, while $1,610,683,874, consisting of $543,121,163 in coin, and of $1,067,562,711 in paper currency were in circulation. Thus it will be seen that, on the day stated, the amount of paper currency in circulation in this country was nearly twice as large, as the amount of coin in circulation among the people.

J. G. H.

Profits on National Bank Circulation.

Profits on National Bank Circulation are frequent topics of discussion and different computers with the best intentions appear to arrive at greatly varying results. There are, in truth, many ways in which to look at the problem. The only way, however, that is absolutely free from error is to base the calculation upon the history of the bank from its organization to the expiration of its charter, considering the price of bonds, deposited to secure circulation, when they were purchased, and again when they are redeemed and sold. The profits of a bank thus taking out circulation under the National banking law, should be compared with the profits of a bank with equal capital that has not bought bonds or taken out circulation. If it can be shown that the profits of the last named bank are the greater, then it is proved that there is a loss to a capitalist in investing his capital in a National bank. It is easy enough to prove that some profits do accrue to a National bank upon its circulation, but if these profits are smaller than would accrue if circulation were not taken out, the loss in taking out circulation at once appears. This is the reason so many National banks have reduced their circulation to that allowed upon the minimum amount of bonds they are obliged to keep by law. The profit derived from deposits, secured by the public confidence in National banking, enables a National association to endure the loss it undergoes in being obliged to keep on deposit the minimum amount of bonds.

Bank Manager's Responsibility.

The most important duty of the bank manager is to keep track of the credit of the bank's debtors. In a large bank this is a tremendous responsibility and task, which few bank managers, even among the best, are equal to. Directors could not do this work; they are not expected to trot all over town to learn by direct evidence what one officer alone is commonly appointed to do; too many such inquiries would break any bank by driving away custom. It is one of the most delicate businesses in the world to learn of the actual standing of some bank borrowers, which means that bank Directors must take their chosen officer's word for any particulars he cares to give them.

Why Some Banks Fail.

Banks will fail, but the number of failures would be far less if bankers gave more attention to causes and fortified themselves against disaster.

The failure of banks is generally traceable to error in judgment on the part of the management—leading to bad investments, to discounting worthless paper, or to some other action which has sooner or later brought ruin.

To fortify against error in judgment a banker must make a study of men and keep abreast of the times. The former calls simply for the exercise of one's faculties for observation, while the latter requires that one take time for reading, but in this busy, bustling country the question is how to find time.

THE MONETARY CONFERENCE.

From the London Bankers' Magazine.

Since the Latin Union broke down, twenty years ago, many international conferences have been convoked. Repeatedly, bimetallism has been proposed and always rejected. The *Revue des Deux Mondes* reviews some of them thus: In April, 1881, an International Monetary Conference was taken part in by delegates from fourteen governments. It was held at Paris, and M. Magnin was president. His personal opinions were expressed as follows: "In order that the white metal should get back to its former value, it is indispensable that it should be coined freely without charge by the mints; and as no State alone would care to resume the coinage of silver on these conditions, it is certain that the present difficulties will not be surmounted until a bimetallic and international convention shall be concluded. We hope that the discussions which are to take place in this assembly will spread light. We hope that it will be demonstrated both by statistics and theory, as well as by experience, that international bimetallism is the only system which could possibly restore regularity in the monetary system of the world." Baron von Thielmann, the German delegate, said: "We acknowledge that a rehabilitation of silver is desirable, and that by the restoration of free coinage of silver in a certain number of States we might arrive at this result. Nevertheless, Germany, whose monetary reform is already so far advanced, and whose general position does not invite a change of system to so great an extent, is not able to conceive on her part the free coinage of silver." Sir Louis Malet expressed astonishment that the abstention of England should be alleged as the obstacle between other countries in the way of a bimetallic union. He thought that they must not lose sight of the fact that the British Government while preserving its monometallic system in England and its monometallic silver system in India, really gives important support to the bimetallic *regime*. The Conference, however, adjourned on the 19th July, 1881, with what was practically a *non possumus*. The Monetary Conference held in 1889, on the occasion of the French Exhibition, did not realize the hopes formed about it. The scientific men who came from the various countries, to whom invitations had been addressed, had in no sense an official character, like those who met at the Conference of 1881. The French Minister of Finance, M. Rouvier, gave it clearly to be understood that he could not open the Congress. He said in his letter, "the French Government, at different times, had occasions of making its ideas on monetary questions known. Since the events of these later years do not seem of a nature to modify our general disposition, we shall follow with much interest the exchange of opinion which is to take place. On this occasion there is only a question of a purely scientific debate, and the opinions expressed will be merely those of the speakers." The thing was wholly academical, and to that extent unpractical.

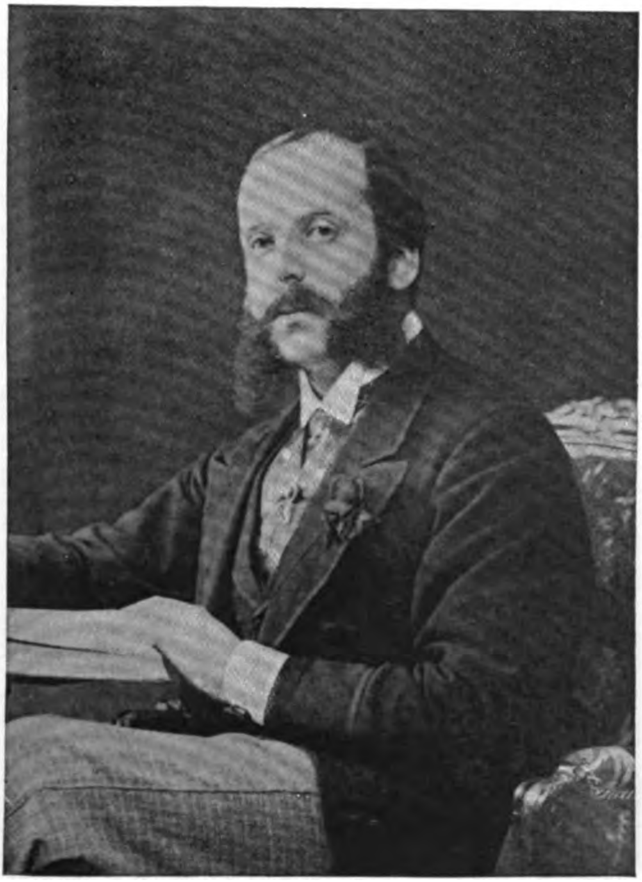
Of the Monetary Conference of 1892, it is said that "it is neither scientific nor practical." It assembled at Brussels on the 22d November, and was about to end, after a few days' exchange of irreconcilable ideas, when Mr. Alfred de

ALFRED DE ROTHSCHILD.

[illegible] ETARY CON[illegible]

[illegible]
[illegible] years ago [illegible]
[illegible] repeatedly, [illegible] has [illegible]
[illegible]
[illegible] Conference was [illegible]
[illegible] at Paris, [illegible]
[illegible] were expressed as follows [illegible]
[illegible]
[illegible] change by the [illegible]
[illegible] of several of these [illegible]
[illegible] will not be [illegible]
[illegible] shall be concluded. We [illegible]
[illegible] this assembly will spread [illegible]
[illegible] both by statistics and theory [illegible]
[illegible] is the only [illegible]
[illegible] the monetary system of the world." [illegible]
[illegible] said: "We acknowledge that a [illegible]
[illegible] the restoration of [illegible]
States were to arrive at this result [illegible]
[illegible] reform is already so far advanced [illegible]
[illegible] invite a change of system [illegible]
[illegible] part the free coinage of silver [illegible]
[illegible] that the [illegible] of England should be [illegible]
[illegible] countries in the way [illegible]
[illegible] of the fact that the [illegible]
[illegible] system in [illegible] and its [illegible]
[illegible] important [illegible] to the [illegible]
[illegible] on the [illegible] July 1881 [illegible]
[illegible] Conference held [illegible]
[illegible] not reach the hopes [illegible]
[illegible] from the various countries to whom [illegible]
[illegible] official character [illegible]
[illegible] the French Minister [illegible]
[illegible] not [illegible]
[illegible] at different times, [illegible]
[illegible] Since the [illegible]
[illegible]
[illegible] exchange of opinion which is [illegible]
[illegible]
[illegible] The [illegible]
[illegible]
[illegible] of 1882 it is said that [illegible]
[illegible] on the 25th [illegible]
[illegible] of [illegible] ideas [illegible]

ALFRED DE ROTHSCHILD.



ALFRED DE ROTHSCHILD.

Rothschild announced that he had a plan which, being based on concessions by the various countries, would stand a chance of general acceptance. He very ably and shortly "smashed" the bimetallic theory, and then went on to propound something more practical, but as bad, scientifically considered—viz., an international agreement for purchasing silver, of which Europe has enough, on condition that America should go on buying what it has too much of. He is thus reported:

The question which has brought us together here is one which was seriously discussed not very long ago. I felt very strongly on the subject then, and have no reason whatsoever to regret in any shape, or to modify in the slightest degree, the views which I ventured to express at the time. In fact, gentlemen, quite the contrary. I felt then that a gold standard for England was the only possible one, and if we consider that the whole of her commerce and a great part of that of other countries is carried on by bills of exchange on London, which are naturally payable in gold, I think it must be admitted that the world in general transacts its business on a gold basis, and that in reality such a thing as a double standard, except in a very modified form, does not exist, even in those countries who profess to pay in either of the two metals. It is now proposed to revert to a great extent to the old state of things which existed until 1873, namely, to open all or part of the mints of Europe to the free coinage of silver, and to discuss a ratio to be fixed. Well, gentlemen, have the bimetallists for a single moment thought what the result would be if such a measure were introduced? Why, clearly, from that very moment a Bank of England note would cease to represent sovereigns, and would be payable in a depreciated currency, because the Bank of England could never pay its notes in gold, and at the same time be purchasers of an unlimited amount of silver, for within a very short period the twenty-five millions of gold which the bank now holds in its vaults would, in my opinion, have disappeared, and have become replaced by silver. In the final adjustment of international balances I cannot help thinking, whatever arrangement might be made on the principles of bimetallism, and whatever ratio might be established, gold, and gold alone, will always be chosen as the favorite, if not the only possible medium of settling a large debt or of making a large remittance. For some cause or other, we, that is to say, our firm, have on several occasions been obliged to send a million sterling in sovereigns or in bar gold abroad, which million, when packed up, amounts to a weight of about ten tons. Even if desirable, would it be feasible and practical, supposing a ratio of twenty to one were established, to send 200 tons of metal at one and the same time? It seems to me that the operation would be impossible, and the sender would therefore naturally elect, or rather be compelled, to send gold, even if it had to be bought at a premium. The causes of the fall in silver, gentlemen, are so well-known to all of you that I feel I should not be justified in taking up your time by recapitulating the same, but, in addition to the action taken by Germany in 1873, when she demonetized her silver, the action of three of the great European powers and several of the minor powers has materially tended to further accentuate the downfall in the price and value of that metal. Italy some years ago bought large amounts of gold, and, whilst it is doubtful how much still remains there, the Russian Government have amassed some very large amounts of the metal, and the Austrian Government, who have recently introduced laws in connection with their currency, have also commenced making their purchases. I think, gentlemen, that this is a conclusive proof of the appreciation on the part of all the great countries of Europe of the single standard, or at least of the advantage of a gold standard. We are then asked suddenly to go back to what took place before 1873, and to forget the enormous progress which civilization has made in facilitating the financial operations of the world. England, no doubt, owes a great part of her enormous wealth to the confidence which her monetary system has inspired both at home and abroad. This confidence is based on the fact that our bank-note represents sovereigns, and that a bill drawn upon England from any part of the world will, at maturity, be payable in the same metal. As regards the internal resources of the country, I think that it is perfectly clear that we have ample bullion and ample notes to carry on the enormous transactions of the day. In fact, so perfect is the system of the Bankers' Clearing-House, and so great are the facilities afforded by all the large joint stock banks and private bankers to their customers, that neither bullion nor notes are required to any very great extent; and if we consider the hundreds of millions sterling on deposit, and that the weekly accounts of the Bankers' Clearing-House show average transactions of over £100,000,000, I think we may fairly say that our banking system is as near perfection as possible, although the word perfection is a great one to apply to anything or anyone. Under this condition of things the commerce and the trade of the country have flourished, and it would be a dangerous and possibly a suicidal experiment to try and introduce any innovation into our system of currency. Advocates of bimetallism maintain that the fall in the price of silver has brought about a corresponding fall in the prices of various commodities. This may or may not be the case, but, supposing the former hypothesis to be correct, I am not prepared to say that it would be a misfortune for England or the world in general, nor do I share the opinion of certain distinguished exponents of that theory, who deplore the fact of the Indian exporter being able to send wheat remuneratively to England, thus interfering seriously with the interests of the British farmer; but I hold that wheat at thirty shillings a quarter, instead of forty-five shillings, is rather a blessing than otherwise. But, gentlemen, the question as to whether the fall in silver is really the cause of the fall in the value of certain commodities is a very big one, and I should not be justified in taking up your time by dwelling too long on the subject; but I think the fall in the prices of commodities is due to over-production, owing in great part to the development of new regions in all parts of the world, and to the increased facilities of communication which have enabled these products to be placed at low prices in the European markets. Apart from other considerations, it seems to me impossible to come to a universal arrangement in respect to a general currency question, as no two countries are alike as regards their individual wealth, resources, and expenditure. We have large payments to make ourselves, and large payments to receive from others. We must be perfectly satisfied in our own minds that obligations to us will be equally faithfully fulfilled, and to admit the principle of a theory which would cast any doubt on the subject, since it would leave the debtor the option of paying in whatever currency suited him best, would, in my opinion, render it impossible for the trade of the world to be carried on on a sound and stable basis.

But, gentlemen, although I venture to hope I have conclusively shown that bimetallism for England is an absolute impossibility, still the question arises whether it is not possible to extend the use of silver generally, and thereby stop a further fall, the disastrous consequences of which no one can foresee. I therefore take the liberty of respectfully submitting a proposal for your kind consideration. It would be presumptuous on my part to imagine that I could suggest an absolute and lasting remedy, but I think a palliative might be found in the following form: The American Government are purchasers of silver to the extent of 54 millions of ounces yearly, and I would suggest that, on condition that these purchases were continued, the different European powers should combine to make yearly purchases, say to the extent of about £5,000,000 sterling annually, which purchases to be continued over a period of five years, at a price not exceeding 43 pence per ounce (standard), but if silver should rise above that price, the purchases for the time being to be immediately suspended; the details of such a scheme to form the subject of an international agreement to be discussed by representatives of the different powers. It is for you, gentlemen, if you should approve of my plan, to supplement it in any way which you may think fit and proper before submitting it to the examination of your respective governments; and should the expression on the part of the Conference be unanimous, I cannot help thinking that it will have great weight and influence in the ultimate decision respecting this important question. I think that an arrangement of this sort might give general satisfaction, and I venture to hope and believe that our American friends would find it acceptable. I can see no objection either to silver being made a legal tender in England up to £5, instead of £2 as it is at present. It seems to me that the European powers, holding as they do large amounts of coined and uncoined silver, cannot be indifferent to the market price of that metal; and as to England, we have no right to look at one side of the question only and to ignore the complaints of a powerful minority. As regards India, I believe the proposal would be very well received. The bulk of the population would recognize that no material alteration, if any, had been suggested, while the merchants and bankers would know that the exchanges had been a stability which could not be disturbed for a period of five years; for, if I am not misinformed, it is the instability in the exchange which is the principal factor in the complaints from India, rather than the depreciation in the value of the rupee itself. In addition, the gold market would be relieved, in so far as no appeal would probably be made to it except from Europe for some time to come, and, as South Africa is increasing her output of gold yearly, an arrangement such as I have suggested would enable Russia and Austria to complete their purchases without unduly interfering with the money market in general. Gentlemen, I need hardly remind you that the stock of silver in the world is estimated at some thousands of millions, and if this Conference were to break up without arriving at any definite result, there would be a depreciation in the value of that commodity which it would be frightful to contemplate, and out of which a monetary panic would ensue, the far-spreading effects of which it would be impossible to foretell. If I have alluded to India, it is because it is that country which, from its enormous size and population, is able yearly to find use for a very large amount of silver, not only for currency, but likewise for ornamental and other purposes; and if suddenly, from some cause or other, a demand from that quarter should cease, or through some specific legislation the actual value of the silver rupee should materially decline, I have no hesitation in saying that I for one should very much indeed regret such an issue, which would not only affect the value of the savings of hundreds of millions in India, but which would also materially affect the value of a commodity which, although it has at the present moment materially depreciated, still represents a gigantic sum. I therefore sincerely hope, gentlemen, that the humble plan I have ventured to lay before you will be found worthy of your consideration, and, I need not say, I hope ultimate approval. It may be urged that it is expecting certain sacrifices on the part of other countries not so immediately interested as England and India. I cannot help thinking, however, that what is right and best for the world in general must eventually prove to be the best for individual interest.

The plan finally came before the Committee in the following form:

A.—PURCHASES OF SILVER.

(1) It is proposed that 30,000,000 ounces shall be purchased yearly if the United States continue their purchases, and if the liberty of unlimited coinage is maintained in Mexico and India.

(2) The amount of each country's purchase shall be fixed by agreement.

(3) The purchases shall be effected in the form preferred by each government.

(4) The silver purchased shall be coined according to the law of each country, the metal to be coined or serve as reserve against notes issued.

(5) The arrangements shall last for five years, the purchases to be suspended as soon as the quotation to be agreed upon shall have been reached, whereupon a new limit of quotation could be fixed and the purchases resumed as soon as the quotation became lower than the first limit.

B.—EXTENSION OF THE EMPLOYMENT OF SILVER.

On this subject, said a telegram to the "Times," the Committee examined M.

Moritz Levy's scheme. The objections made to the withdrawal of small gold coins were—(1) The cost of melting down the existing coins; (2) the unpopularity of a withdrawal of small gold pieces in certain countries; (3) the difficulties of such withdrawal in other countries. The Committee, by a large majority, made the following proposals:

(1) The withdrawal from circulation within a fixed period of gold money of less than 5 grammes, 806 milligrammes, or 20 francs.

(2) The exclusion of notes for sums below 20 francs, or their equivalent, excepting always notes representing silver deposits.

The telegram went on: Upon the question whether they could individually recommend to their governments the plans suggested, the delegates voted by seven to six against Mr. de Rothschild's scheme, and adopted that of M. Levy by a large majority. When M. Levy's plan was put to the vote, Sir Charles Fremantle stated that he personally could not advise his government to accept the demonetization of small gold coin, except concurrently with the adoption of Mr. de Rothschild's proposals, or some other plan having the same compensatory bearing. M. Montefiore-Levi, who is a monometallist, abstained from voting, so that Belgium should not cast two votes. The Committee then formally recommended the discussion of the proposals A and B.

We are thus left to "face the music." No palliatives will be accepted. Silver has come to the end of its tether. The mines have produced too much, and nobody wants the surplus. A crisis is therefore at hand. But its form? Maybe trouble in America. Only there will be no surprise, and probably no panic, even if gold dollars and greenbacks, which are redeemable out of a special gold fund in the United States Treasury, go to a premium.

The one solution having any practical guise having been rejected, the Conference went into academical discussions, and among the speeches made that of Mr. B. W. Currie is of special interest It runs thus:

As I think it is the duty of every delegate to show his respect for the Conference by contributing his mite to their proceedings, I shall ask leave to say a very few words, though I fear that my opinions will fail to commend themselves to the majority of my honorable colleagues.

I am not one of those who believe that great evils are impending upon the world from the disuse of silver as a standard of value. This disuse has, I think, gradually arisen in obedience to the natural law of selection, by which progressive societies choose for themselves the methods best suited for their development. Any artificial attempt to arrest this process seems to me doomed to failure. We have witnessed the heroic labors of the United States in this direction. The fable of Sisyphus has been repeated for our edification, and although for a moment silver was by gigantic efforts forced up to a certain height, it soon came tumbling down again.

He must be a sanguine person who believes that such a costly experiment is likely to find imitators.

What, may I ask, are the supposed evils that we are called upon to remedy? As far as can be ascertained we are met here to endeavor to raise the price of commodities. Such an object is entirely opposed to the economic doctrines which are accepted in the country from which I come. Cheap goods and not dear goods, plenty and not scarcity, have always been held to be conditions of profitable trade. That the general fall in prices has been brought about by a scarcity of gold has never been proved, and such a theory is, in my humble opinion, at variance with the facts which are within our knowledge.

To the question, What, then, is the remedy? What should be the monetary system of the future? I venture to reply, "A gold standard, even without a gold currency." Such a system is already at work in several countries, and apparently it performs its functions to the satisfaction of the communities which have adopted it.

Theoretically, a gold currency like that of England may be the best; but it is a costly luxury, involving an outlay which may perhaps be avoided.

I do not deny that exchange may sometimes be unfavorable to nations who do not possess an effective gold currency, but unless the credit of the nation sank very low, the fall in exchange could hardly be so disastrous as the fluctuations to which silver-using countries such as India have been exposed.

In conclusion, I would venture to submit that the wealth of a nation does not depend upon the quantity of gold and silver which it possesses. The contrary, indeed, is much nearer to the truth, and it might be argued that the more prosperous and civilized a nation becomes, the less occasion has it to use the precious metals and the smaller is the stock which is required for its transactions.

The real *desideratum* for a nation is to maintain a surplus of revenue over expenditure, and thereby to establish and extend its credit. When that has been accomplished, it may command as much gold as it can profitably use, and, failing such credit, its monetary system can never rest upon a safe foundation.

M. Tirard afterwards stated the French view—that nothing is practicable unless other nations imitate France and take fifty francs a head into circulation.

Afterwards, M. de Foville proposed the creation of international money, based on bars of silver. That is to say, the Conference ended in the clouds.

What a government does when it coins standard money is to declare, "This is a certain weight of fine gold," or silver, as the case may be. An English sovereign, for example, bears the attestation of her Majesty's mint that it contains a certain quantity—rather more than ¼ of an ounce of fine gold. Neither Her Majesty nor the mint gives it greater intrinsic value than it had before the gold was coined, apart from the slight cost of labor done in the minting. The mintage practically does not give the coin value; it only guarantees its weight and fineness. To try to determine value is outside the function of the mint.

A Government can only give value to a currency, be it of coins or paper, if it maintain a monopoly of production. The Russian government gives value to its own issues of paper by limiting their amount. Russian people need paper roubles as we need shillings and sovereigns, and there is a wide and constant demand for them. That being the case, their government have only to limit the supply to regulate the value of these otherwise valueless pieces of paper. But this regulation is something like the supposed ruling of the waves by Britannia. Waves in value are uncontrollable.

Thus we have two principles on either of which a country's money may depend; First, a mere declaration of weight and quality without attempt to state value; and, secondly, a statement of value which can be only roughly regulated by the restriction of supply. Russia, notwithstanding the government monopoly of the issue of currency, has not succeeded in "regulating" the value of the rouble, and we cannot think it a proper function of a government to attempt anything of the kind. The government of Argentina, for example—a government which has to do the will of an impulsive and uninstructed people—ought never to attempt to regulate value. It is too vast a political undertaking.

Were the government of India to "regulate" the value of the minted rupee, the political consequences would have to be gravely considered. They

might be of the most serious kind. Natives governed by aliens are always suspicious. A manipulated rupee might induce the natives to get rid of their silver ornaments and hoards, taking gold instead. Again, it might not. But nobody knows. Like bimetallism (or alter metallism, meaning an alternative standard, as it is more reasonably called) it would be a leap in the dark. All we know is that it would somehow end badly, as the importation of fiction into business always ends.

The Crisis in Silver.

We reiterate the statement that the greatest question before the civilized world is that which relates to the restoration of silver to its normal place as the most useful money metal to the masses of mankind. It overshadows and completely dwarfs every other problem, because it is one which affects all interests of all nations. The late preliminary conference in the city of Brussels was watched with deeper attention by the commercial, manufacturing, and laboring classes of Europe, India, and Asia than any other Congress that has ever assembled to consider the welfare of the human race. While in its discussions led by Alfred de Rothschild, only the moneyed class was considered, the subject had so wide a bearing upon every other class as to finally lead to an exposition of the rottenness of the present financial system, and point out the very defects which the money-lenders desired and strove most earnestly to cover up and conceal. Therefore, through the published accounts of the debates and reports, the world has been advised to a broader extent than ever before of the true status of the causes which have led to universal discontent among the producers of the world.

Henry Hucks Gibbs published an article in the January "Forum" on "The Crisis in Silver," that has created a very great sensation in the United States, because of its clear and comprehensive analysis of the subject treated, and by reason of the eminence of the writer thereof as a learned student of finance. Mr. Gibbs takes up the question at its foundation, dissects it from the beginning through all its stages down to the present time, showing the effect of the use of silver in common with gold by the different governments, then proceeds to deal with the present arguments of monometallists in England and the United States that the adoption of free coinage will drive out gold and reduce them to a silver basis, and enquires, "under what circumstances does specie leave a country? Certainly it does not go of itself. Broadly speaking, nothing," he argues "will take money metal from a country but the balance of trade," which every man acquainted with the laws of trade knows to be absolutely true.

Again, as to independent action of the United States in the adoption of free coinage, and the fears expressed that it would cause all gold to be exported out of the country which would leave it on a "silver basis," he says, "the only possible way in which the United States could really pass to a silver basis would be by demonetizing gold, and become by law a silver-using country like Mexico and China." This fear, like all others of like nature expressed in New York and London, he pronounces chimerical. Nothing of the kind would happen. If the United States were to pass free coinage either by itself or in conjunction with India or France, there is no doubt whatever she could maintain it and ultimately force all other commercial nations to adopt the policy. So long as the balance of the trade is so largely in our favor, nothing can prevent us from getting all the gold we want for our needs. The address, which is made to the people of the United States and England alike, concludes by warning the statesmen of both countries that if they "refuse to learn new lessons from new phenomena they will find that they must learn them by the revolutionary force of events."

Taken altogether, it is by far the most powerful and convincing argument for free coinage, not only by the commercial powers, but for independent action by the United States, by dispelling the fears which have been set up as reasons against it that has yet been published in the literature of our time. It has created a vast sensation in monetary circles here and abroad, and no doubt will have the effect of converting many thoughtful men to the same line of reasoning. It supports the positions assumed by Stewart, Teller, Morgan and other noted advocates of free coinage in Congress, and may lead to a decided change of sentiment when the vote in the appeal of the Sherman law is taken.—*Mining and Scientific Review.*

BANKING LAW DEPARTMENT.

IMPORTANT LEGAL DECISIONS OF INTEREST TO BANKERS GENERALLY.

All the latest decisions affecting bankers rendered by the United States Courts and State Courts of last resort will be found in the JOURNAL'S Law Department as early as obtainable. Attention is especially directed to the "Replies to Law and Banking Questions," which are also included in this Department.

SET OFF—UNMATURED NOTE.

Supreme Court of the United States, December 12, 1892.

SCOTT, *et al.*, *vs.* ARMSTRONG, RECEIVER; FARMERS & MERCHANTS' STATE BANK *et al.*, *vs.* ARMSTRONG, RECEIVER.

A depositor in an insolvent National bank may set off the amount of his deposit against the claim of the Receiver on a note of his held by the bank, though such note had not matured when the bank was closed and the Receiver appointed.

In error to the Circuit Court of the United States for the Southern District of Ohio. On a certificate from the United States Court of Appeals for the Sixth Circuit.

These cases arose upon a promissory note for $10,000, dated at Cincinnati, June 6, 1887, payable ninety days after date at the Fidelity National Bank of Cincinnati, with interest after maturity at the rate of 8 per cent. per annum, signed by Levi Scott, and indorsed by the Farmers' Bank to the order of the Fidelity Bank.

The defendant Scott was the Cashier of the Farmers' Bank, and pleaded that he signed the note for the accommodation of the banks under an agreement that he should not be looked to for payment. The Farmers' Bank made the same averment as to Scott, and pleaded a set-off to the amount of $8,809.94 as arising on certain facts in substance as follows: That the Fidelity Bank lent the Farmers' Bank the $10,000 at a discount at the rate of 8 per cent. per annum, for ninety days, under an agreement that the money so borrowed, less the discount, should be placed to the credit of the Farmers' Bank on the books of the Fidelity Bank; that the note in suit was executed accordingly, dated and discounted on June 6, 1887, and the proceeds, $9,819.17, were placed to the credit of the Farmers' Bank upon the books of the Fidelity Bank, to meet any checks or drafts of the Farmers' Bank, and to pay the note when it became due; that afterwards, and before June 20, the Farmers' Bank drew against the deposit the sum of $1,009.23, and the balance, $8,809.94, remained to the credit of the defendant to meet the note, and was so to its credit at the time the Receiver was appointed; that upon the maturity of the note, and before suit was brought, defendant tendered to the Receiver the sum of $1,190.06, the balance due on the note; and that the tender had since that time been kept good, and the money was now brought into Court. One of the questions certified to the Supreme Court, and decided by that Court, was: Where a National bank becomes insolvent, and its assets pass into the hands of a Receiver appointed by the Comptroller of the Currency, can a debtor of the bank set off against his indebtedness the amount of a claim he holds against the bank, supposing the debt due from the bank to have been payable at the time of its suspension, but that due to it to have been payable at a time subsequent thereto ?

FULLER, *C. J.:* The Fidelity National Bank was closed by ord·r of the Bank Examiner, June 20th, the Receiver was appointed June 27th, and the charter of the bank was forfeited and the bank dissolved by the decree of the Circuit Court, July 12, 1887. Title to its assets was necessarily thereby transferred to the Receiver. (*Bank* vs. *Colby*, 21 Wall., 609.)

The note in controversy did not mature until September 7, 1887, but the deposit to the credit of the Farmers' Bank was due for the purposes of suit upon the closing of the Fidelity Bank, as under such circumstances no demand was necessary. The Receiver took the assets of the Fidelity Bank as a mere trustee for creditors, and not for value and without notice, and, in the absence of statute to the contrary, subject to all claims and defenses that might have been interposed as against the insolvent corporation before the liens of the United States and of the general creditors attached.

The right to assert set-off at law is of statutory creation, but Courts of Equity from a very early day were accustomed to grant relief in that regard independently as well as in aid of statutes upon the subject.

In Equity, relief was usually accorded, says Mr. Justice Story (Eq. Jur., § 1435), "where, although there are mutual and independent debts, yet there is a mutual credit between the parties, founded at the time upon the existence of some debts due by the crediting party to the other. By 'mutual credit,' in the sense in which the terms are here used, we are to understand a knowledge on both sides of an existing debt due to one party, and a credit by the other party, founded on and trusting to such debt, as a means of discharging it."

This definition is hardly broad enough to cover all the cases where, as the learned commentator concedes, there being a "connection between the demands, equity acts upon it, and allows a set-off under particular circumstances." (Section 1434.) Courts of Equity frequently deviate from the strict rule of mutuality when the justice of the particular case requires it, and the ordinary rule is that, where the mutual obligations have grown out of the same transaction, insolvency on the one hand justifies the set-off of the debt due upon the other. (*Blount* vs. *Windley*, 95 U. S., 173, 177.)

In *Carr* vs. *Hamilton* (129 U. S., 252, 262), it was decided that, when a life insurance company becomes insolvent and goes into liquidation, the amount due on an endowment policy, payable in any event at a fixed time, may, in settling the company's affairs, be set off against the amount due on the mortgage deed from the holder of the policy to the company by way of compensation; and Mr. Justice Bradley, delivering the opinion of the Court, said: "We are inclined to the view that where the holder of a life insurance policy borrows money of his insurer, it will be presumed, prima facie, that he does so on the faith of the insurance and in the expectation of possibly meeting his own obligation to the company by that of the company to him, and that the case is one of mutual credits, and entitled to the privilege of compensation or set-off whenever the mutual liquidation of the demands is judicially decreed on the insolvency of the company." And the case of *Scammon* vs. *Kimball* (92 U. S., 362) was referred to, where it was held that a bank, having insurance in a company which was rendered insolvent by the

Chicago fire of 1871, had a right to set off the amount of his insurance on property consumed against money of the company in his hands on deposit, although the insurance was not a debt due at the time of the insolvency.

Indeed, natural justice would seem to require that where the transaction is such as to raise the presumption of an agreement for a set-off, it should be held that the equity that this should be done is superior to any subsequent equity not arising out of a purchase for value without notice.

In the case at bar the credits between the banks were reciprocal, and were parts of the same transaction, in which each gave credit to the other on the faith of the simultaneous credit, and the principle applicable to mutual credits applied. It was, therefore, the balance upon an adjustment of the accounts which was the debt, and the Farmers' Bank had the right, as against the Receiver of the Fidelity Bank, although the note matured after the suspension of that bank, to set off the balance due upon its deposit account, unless the provisions of the National Banking Law were to the contrary. Whether this was so or not is the question on which the opinion of the District judge turned, and which was chiefly urged in argument upon our attention.

Sections 5234, 5236 and 5242 are the sections relied on. Section 5234 provides for the appointment of a Receiver by the Comptroller of the Currency, and defines his duties as follows:

"Such Receiver, under the direction of the Comptroller, shall take possession of the books, records and assets of every description of such association, collect all debts, dues and claims belonging to it, and, upon the order of a court of record of competent jurisdiction, may sell or compound all bad or doubtful debts, and, on a like order, may sell all the real and personal property of such association, on such terms as the Court shall direct; and may, if necessary to pay the debts of such association, enforce the individual liability of the stockholders. Such Receiver shall pay over all money so made to the Treasurer of the United States, subject to the order of the Comptroller, and also make report to the Comptroller of all his acts and proceedings."

Section 5236 provides:

"From time to time, after full provision has been first made for refunding to the United States any deficiency in redeeming the notes of such association, the Comptroller shall make a ratable dividend of the money so paid over to him by such Receiver on all such claims as may have been proved to his satisfaction or adjudicated in a Court of competent jurisdiction, and, as the proceeds of the assets of such association are paid over to him, shall make further dividends on all claims previously proved or adjudicated; and the remainder of the proceeds, if any, shall be paid over to the shareholders of such association, or their legal representatives, in proportion to the stock by them respectively held."

Section 5242 reads:

"All transfers of the notes, bonds, bills of exchange, or other evidences of debt owing to any National banking association, or of deposits to its credit; all assignments of mortgages, sureties on real estate, or of judgments or decrees in its favor; all deposits of money, bullion, or other valuable thing for its use, or for the use of any of its shareholders or creditors; and all payments of money to either, made after the commission of an act of insolvency, or in contemplation thereof, made with a view to prevent the application of its assets in the manner prescribed by this chapter, or with a view to the preference of one creditor to another, except in payment of its circulating notes,—shall be utterly null and void; and no attachment, injunction or execution shall be issued against such association or its property before final judgment in an suit, action or proceeding in any State, county, or municipal court."

The argument is that these sections by implication forbid this set-off, because they require that after the redemption of the circulating notes has been fully provided for, the assets shall be ratably distributed among the creditors, and that no preferences given or suffered, in contemplation of or after committing the act of insolvency, shall stand. And it is insisted that the assets of the bank existing at the time of the act of insolvency include all its property, without regard to any existing liens thereon or set-offs thereto.

We do not regard this position as tenable. Undoubtedly any disposition by a National bank, being insolvent or in contemplation of insolvency, of its choses in action, securities, or other assets, made to prevent their application to the payment of its circulating notes, or to prefer one creditor to another, is forbidden; but liens, equities, or rights arising by express agreement, or implied from the nature of the dealings between the parties, or by operation of law, prior to insolvency and not in contemplation thereof, are not invalidated. The provisions of the Act are not directed against all liens, securities, pledges, or equities, whereby one creditor may obtain a greater payment than another, but against those given or arising after or in contemplation of insolvency. Where a set-off is otherwise valid, it is not perceived how its allowance can be considered a preference, and it is clear that it is only the balance, if any, after the set-off is deducted, which can justly be held to form part of the assets of the insolvent. The requirement as to ratable dividends is to make them from what belongs to the bank, and that which at the time of the insolvency belongs of right to the debtor does not belong to the bank.

There is nothing new in this view of ratable distribution. As pointed out by counsel, the Bankruptcy Act of 13 Eliz., c. 7, contained no provision in any way directing a set-off or the striking of a balance, and by its second section commissioners in bankruptcy were to seize and appraise the lands, goods, money and chattels of the bankrupt, to sell the lands and chattels, "or otherwise to order the same for true satisfaction and payment of the said creditors; that is to say, to every of the said creditors a portion, rate and rate alike, according to the quantity of his or their debts." 4 Statutes of the Realm, pt. 1, 539. Yet, in the earliest reported decisions upon set-off, it was allowed under this statute. (*Anonymous*, 1 Modern, 215, *Curson* vs. *African Co.*, 1 Vern., 121; *Chapman* vs. *Derby*, 2 Vern., 117.)

The succeeding statutes were but in recognition, in bankruptcy and otherwise, of the practice in Chancery in the settlement of estates, and it may be said that in the distribution of the assets of insolvents under voluntary or statutory trusts for creditors the set-off of debts due has been universally conceded. The equity of equality among creditors is either found inapplicable to such set-offs or yields to their superior equity.

We are dealing in this case with an equitable set-off, but if on June 20th the note had matured, and each party had a cause of action capable of enforcement by suit at once, upon the argument for the Receiver the legal set-off would be destroyed just as effectually as it is contended the equitable set-off is.

We cannot believe Congress intended such a result, or to destroy by implication any right vested at the time of the suspension of a National bank.

The state of case where the claim sought to be offset is acquired after the act of insolvency is far otherwise, for the rights of the parties become fixed as of that time, and to sustain such a transfer would defeat the object of these provisions. The transaction must necessarily be held to have been entered into with the intention to produce its natural result, the preventing of the application of the insolvent's assets in the manner prescribed. (*Bank* vs. *Taylor*, 56 Pa. St., 14; *Colt* vs. *Brown*, 12 Gray, 283.)

Our conclusion is that this set-off should have been allowed, and this has heretofore been so held in well-considered cases. (*Snyder Sons' Co.* vs. *Armstrong*, 37 Fed. Rep., 18; *Yardley* vs. *Clothier*, 49 Fed. Rep., 337; *Armstrong* vs. *Warner*, 21 Wkly. Cin. Law Bul., 136; 27 Wkly. Cin. Law Bul., 100.)

CERTIFICATE OF DEPOSIT—CONFLICTING CLAIMS TO INABILITY OF PAYEE TO SURRENDER CERTIFICATE.

Court of Appeals of the State of New York, January 16th, 1893.

JOHN J. P. READ *vs.* MARINE BANK OF BUFFALO.

The payee of commercial paper (in this case a certificate of deposit) who has not the possession of it, and who confesses his inability to surrender it on payment, cannot recover thereon against the maker, when it appears by his own showing that the paper is not lost, but is in the hands of another, although wrongfully, who produces it at the trial, but refuses to surrender it, and claims title to it in hostility to the payee.

This was an action to recover the amount of a certificate for $4,000, issued by defendant to the order of the plaintiff. This certificate was in the usual form, payable on the return thereof properly indorsed. At the time the certificate was issued, plaintiff was living with his sister, a Mrs. Rockwell. Afterwards family differences occurred, and they separated, she taking the certificate with her. Mrs. Rockwell died before this action was commenced. The defense of the bank was that the plaintiff could not recover until he returned, or offered to return, the certificate properly indorsed; that his remedy was to replevy the certificate from the estate of Mrs. Rockwell. A similar certificate had been issued by the Bank of Attica on which the plaintiff had recovered in an action against that bank.

MAYNARD, *J.:* The certificates, which the plaintiff received from the defendant, when he deposited the moneys, which he seeks to recover in this action, possessed the attributes of negotiable paper, and were transferable in the same manner. Construing the defendant's contract according to the rules of commercial law, it was not bound to pay the deposit, except upon the production and surrender of the certificates properly indorsed. When the action was brought and tried, the plaintiff was unable to comply with the implied stipulation in his contract with the defendant, which required a tender of the certificates before payment could be exacted. But performance of an impossible thing was not demanded, and the law imported into the contract an exception, that if the paper had been actually lost, and he did not know, and could not reasonably be expected to ascertain where it was, or, if knowing of its existence, it was beyond his power to reclaim it by any lawful method of procedure, the defendant would not be discharged from liability, but a recovery could be had by making substantial indemnity at the trial. The plaintiff's embarrassment is due to his inability to establish his status as the owner of lost negotiable paper. It appears from the undisputed evidence that the certificates are not lost in the legal signification of the term. They were received by the plaintiff at a time, when his sister was living with him, and it is alleged in the answer, and some proof was offered and excluded to show that they then held their property in common, and that she had an interest in the moneys deposited. Upon a subsequent separation growing out of family differences she took the certificates away with her, and claimed, that in making the deposit her brother had acted as her agent, and that they rightfully belonged to her. Whether this claim was meritorious or fabricated was of no concern to the defendant, and cannot affect the determination of its rights. They may have, in fact, been abstracted from the custody of the plaintiff by the commission of a larceny, and if he knew where they were, and by the exercise of superior diligence could have recovered their possession, he can not impose upon the maker the risk of a litigation with a stranger. involving the question of ownership, in which the possession of the certificates would be some evidence to support a claim of title.

The plaintiff appears to have taken this view of the obligation of the parties, for in 1885 he brought an action against the sister to recover the possession of the certificates, upon the trial of which she produced them before the Referee, but no decision had been reached when the action abated by her death. Her will was probated after a contest, and letters testamentary issued to her husband, and the certificates passed into his possession, and he claimed to hold them as the representative of her estate, and gave the defendant notice of his claim. The decree of probate was reversed upon appeal and the authority of the executor suspended, and a new trial at the Circuit ordered which had not occurred when this action was brought. Upon these facts the case is not distinguishable from *Van Alstyne* vs. *Commercial Bank* (4 Abb. Ct. App. Dec., 449). The suit there was to recover the amount of a draft alleged to have been lost, but shown upon the trial to be in the possession of a bank in West Virginia, who had obtained it by means of the forged indorsement of the payee, who refused to deliver it to the plaintiff. A recovery was denied, although it appeared that the paper was beyond the jurisdiction of the Courts of this State; and it was held that the plaintiff was bound to resort to the Courts of the foreign jurisdiction, or to the Federal tribunals, which were open to him, to recover possession of the instrument, if it was wrongfully withheld, and place himself in a position where he could surrender it to the bank before he could compel it to part with the money represented by the absent draft. It is there stated that exhaustive research has failed to find any reported case, or any statement in any treatise on the subject, which sustains the proposition that payment can be required under such circumstances.

There were no insuperable difficulties in the way of the plaintiff's recovery of these certificates. His action for that purpose against the sister could have been revived and continued after her death by the substitution of the executor as the defendant, or, if his authority was suspended during the contest over the will, a temporary administrator could have been appointed and made the party defendant. A still more direct and effective remedy was within the plaintiff's reach. He might have brought an action against the sister and the bank, joining them as parties defendant in the same action, and demanding judgment that she be required to surrender the certificates to the bank, and that upon such surrender the latter be required to pay the amount of them to the plaintiff. Such an action is proper when the surrender of the instrument is a condition of the right to enforce payment, and the paper is in possession of a wrongdoer, who refuses to deliver it to the payee, and the maker admits his liability to pay upon receipt of the evidence of his obligation. (*Thomas* vs. *Thomas*, 13 N. Y., 208.) In such a controversy the defendant bank could have stood indifferent, and could have protected itself, even against a liability for costs, by paying the money into Court, and abiding its decision as to the lawful ownership of it. Even granting that the plaintiff's right to bring or prosecute an action in either form was held in abeyance during the pendency of the contest over the will, it would not afford a sufficient reason for the maintenance of an action meanwhile against the bank alone. The inconvenience, if any, resulting from the situation, must be borne by the plaintiff, and cannot be cast upon the defendant, who was in no wise responsible for the safe-keeping of the certificates by the plaintiff.

The provisions of the Code (§ 1917) authorizing a recovery upon lost negotiable paper, if indemnity is given, do relieve the plaintiff of his difficulty. A bond is not required or authorized as a condition precedent to the right to bring suit, but if it appears upon the trial that the instrument is lost, the plaintiff may still recover upon executing the required undertaking to be approved by the trial judge. Here the loss of the paper was not shown at the trial, but the contrary affirmatively appeared, for the certificates were present in court, having been produced by the executor under a subpœna *duces*. The action of the Court in summarily depriving the witness of the custody of the certificates, and impounding them pursuant to its direction, can not affect the legal rights of the parties. They are still constructively in the possession of the executor, and the order of the Court requiring him to deposit them with the clerk cannot be made to perform the functions of a judgment and execution in an action of replevin.

This appeal was twice argued at the General Term. Upon the first argument, the judgment was reversed for substantially the same reasons we have here given. Subsequently the plaintiff's case against the Bank of Attica depending upon a certificate like those here involved, and taken from him by his sister under similar circumstances, was decided in his favor by the Court in the Second Division (124 N. Y., 671). A reargument was thereupon ordered by the General Term, because it was claimed that the decision in that case was controlling. Upon the second argument it was held that the *Bank of Attica* case conclusively established plaintiff's right to recover, and the judgment at the Circuit was affirmed. A careful examination of the record in *Read* vs. *Bank of Attica* fails to show that it is in any respect decisive of the important question presented upon this appeal. There were but two exceptions taken in the course of the trial, one to the exclusion of evidence, which was inadmissible under the pleadings, and the other to the direction of a verdict for the plaintiff. The latter exception was not well founded, for upon the proofs the plaintiff was entitled to recover. The defendant conceded that there was no question of fact for the jury, and it did not ask for the direction of a verdict in its own favor. All the material testimony was given by the plaintiff himself, who, it seems, had the certificate in his possession when upon the witness stand, although it had been brought into court by the executor under a subpœna. The plaintiff testified to the deposit of the money, and the issue of the certificate which was then read in evidence. Its non-payment was not disputed.

The plaintiff's case was then fully established and he was entitled to the direction of a verdict.

It is true that it also appeared from the plaintiff's testimony that the certificate had been taken by his sister, and that she had promised to return it, which was a recognition of his title, and the production of the certificate by the executor in court, and the delivery of it to the plaintiff, were facts from which the inference might be drawn that his possession was in subordination to the plaintiff's title, and not in hostility to it, in the absence of evidence of a claim of title on his part. We have here an entirely different record. The plaintiff called the executor as a witness, who testified that he had the certificates in his possession, but declined to produce them, unless directed to do so by the Court, which direction was given, but it was entered upon the minutes that he did not produce them as the property of the plaintiff. The certificates were then offered in evidence and objected to on the ground that plaintiff was not in possession of them, and could not surrender them upon their payment The objection was overruled and an exception taken.

The executor further testified, that he had been in possession of the certificates since June, 1887; that he received them from his wife; that she produced them before the Referee in 1886, in the action brought by plaintiff against her, who then made copies of them; that she took them away, and upon her death they came into his hands as her executor; that he had held them ever since and was not willing to surrender them to the defendant, if payment should be made to the plaintiff. The plaintiff testified that he had never sold or transferred the certificates to anybody; that they were taken away by his sister without his knowledge or consent; that he had requested her to bring them back and she had not done so; that he had commenced an action against her to recover their possession, which was undetermined; that he had never presented them or either of them for payment, and that they were not in his possession.

The defendant moved for a nonsuit upon the grounds that the certificates had never been presented to the bank indorsed for payment; that it affirmatively appeared that they were not in plaintiff's hands or in his possession; that they are negotiable paper, and an action cannot be maintained on such paper, unless the plaintiff has the power and is able to bring the paper into Court and surrender it; that they appear to be held by parties claiming under an adverse title to the plaintiff, and that the plaintiff had not established a cause of action. The motion was denied and an exception taken. The features of the case were not changed by the defendant's testimony, and at the conclusion of the evidence the Court was asked to direct a verdict for the defendants upon the grounds specified in the motion for a nonsuit, which was refused, and an exception noted, and the Court directed a verdict for the plaintiff, which was also excepted to.

The question was thus sharply presented upon this trial, which is not in the record in the *Bank of Attica* case, whether the payee of commercial paper, who has not the possession of it, and who confesses his inability to surrender it, on payment can recover against the maker, when it appears by his own showing that the paper is not lost, but is in the hands of another, although wrongfully, who produces it at the trial, but refuses to surrender it, and claims title to it in hostility to the payee. We do not think a recovery can be had under such circumstances. To hold otherwise would require us to overrule the decision of this Court in *Van Alstyne* vs. *Bank*, and to establish a dangerous precedent in the administration of the law merchant. This question is not discussed in the opinion of the General Term in the *Bank of Attica* case, and the Second Division merely declared its assent to the views of the Court below, with the exception of the allowance of interest, and we are, therefore not concluded by the decision there made.

The order and judgment must be reversed, and a new trial granted with costs to abide the event. All concur.

INSOLVENT NATIONAL BANK—PAYMENT IN CONTEMPLATION OF INSOLVENCY.

Court of Appeals of New York, December 23, 1892.

HAYES *vs.* BEARDSLEY.

In order to uphold an action by a Receiver of an insolvent National bank to recover money paid on the ground that the payment was in violation of Section 5242 Rev. Stat. U. S., it should appear that the money was paid in contemplation of insolvency, for the purpose of giving a preference, and with a view to preventing the application of the assets to the claims of creditors generally.

The fact that the bank was known to be insolvent at the time by the officer making payment does not make the payment illegal, where the person receiving payment was treated like any other creditor, and the object was not to give a preference over others.

If the person receiving payment was entirely ignorant of the insolvency of the bank, and acted in good faith, the fact that he was at the time a Director does not make the payment illegal.

This was an action by Frank M. Hayes, as Receiver of the First National Bank of Auburn, against Nelson Beardsley, a Director, to recover the amount paid by the bank on three certificates of deposit.

EARL, *C. J.:* In December, 1883, the defendant deposited in the First National Bank of Auburn $15,000, and took two certificates of deposit for the same, payable with 6 per cent. interest; and in January, 1884, he made another deposit, of $10,000, and took a similar certificate. On the 23d day of March, 1887, the bank, through its Cashier, paid and took up the first two certificates, by transferring to the defendant negotiable paper running a short time, and paying to him in cash the sum of $506.60, the difference between the value of the negotiable paper and the two certificates. The defendant did not request the payment of the certificates, but payment was voluntarily made by the Cashier, for the reason assigned by him to the defendant, "that his directors did not like his paying so large a rate of interest." The third and last certificate was paid on the 3d day of December, 1887, to the Cayuga County National Bank of Auburn, which then held it. Beardsley had indorsed and transferred it to that bank, and the amount thereof was by it credited to him in his account. It was, without his procurement, on the same day, presented by that bank to the First National Bank for payment, and was paid by the paying teller thereof in the settlement of exchanges between the banks in the usual course of business. At the time of these payments the First National Bank was in fact insolvent, and had been so for some years; but its insolvency was known only to its Cashier, was unknown to its directors and others officers, and the bank was in good credit with the public, and continued to do business in the ordinary way, without any suspicion as to its insolvency on the part of the persons dealing with it, until the 21st day of January, 1888. On that day, which was Saturday, it continued to do business until it was closed at the usual hour, when the Cashier and one of the book-keepers absconded, and the financial condition of the bank first became public. Thereafter the plaintiff was appointed Receiver of the bank, and he brought this action to recover the amount of the deposits thus paid to the defendant, on the ground that the payments were void under Section 5242 of the Revised Statutes of the United States, which provides as follows: "All transfers of the notes, bonds, bills of exchange, or other evidences of debt owing to any National banking association, or of deposits to its credit; all assignments of mortgages, sureties on real estate, or of judgments or decrees in its favor; all deposits of money, bullion, or other valuable thing, for its use, or for the use of any of its shareholders or creditors; and all payments of money to either,—made after the commission of an act of insolvency, or in contemplation thereof, made with a view to prevent the application of its assets in the manner prescribed by this chapter, or with a view to the preference of one creditor to another, except in payment of its circulating notes, shall be utterly null and void." The action was brought to trial at a special term of the Supreme Court, and upon the findings of fact and law there made the complaint was dismissed, and the judgment then rendered, having been affirmed by the general term, is now brought under review here.

We have carefully read the findings of fact, and the evidence upon which they are based, and we cannot say that the findings have not a sufficient support in the evidence. The essential facts which it was necessary for the plaintiff to establish under the section quoted, in order to recover in this action, were found against him. The bank had not committed any act of insolvency, as it met all its obligations as they became due or were demanded during more than six weeks after the last certificate was paid. While its cashier knew that the bank was insolvent, and must have expected that it would ultimately fail to meet its obligations and be obliged to go into liquidation, yet it cannot be said to have been an undisputed fact in the case that the financial collapse of the bank was impending or imminent; and there is little, if any, ground for saying that these payments were made in contemplation of insolvency. The Cashier paid these certificates, as he did all other demands upon the bank, as they were from time to time presented by its numerous customers. The first two certificates were paid, as we must assume, for the reason assigned by the Cashier at the time,—because they were bearing interest at a larger rate than the directors of the bank were willing longer to pay; and the last certificate was paid to the Cayuga County National Bank in the ordinary course of business, in the settlement of exchanges between the two banks. There was no satisfactory evidence that these payments were made by the bank to prevent the application of its assets in the manner prescribed in the National Banking Act, or with a view to a preference of the defendant over the other creditors of the bank. The circumstances under which the payments were made, and the condition and credit of the bank at the time, forbid the inference that the payments were made for such a purpose. The defendant was not selected as a favored creditor. During all the years of the insolvency of the bank, all creditors were treated alike, and there was no preference of one over another. All its demands were met at maturity.

There does not appear, from the facts found, to be any better ground for claiming that these payments made to the defendant were void than there is for making the same claim in reference to the numerous payments made in the regular course of business by this bank to its customers during many months prior to the closing of its doors. In order to uphold a recovery in an action like this, there should be some satisfactory evidence that the Cashier or other officer actually paid the money of the bank in contemplation of insolvency, for the purpose of giving preference to the payee, and with a view to prevent the application of the assets of the bank to the creditors generally, as provided in the National Banking Act. We think all the circumstances surrounding these deposits and payments forbid such an inference. The facts of this case, as found by the trial judge, fail to bring it within any of the authorities cited by the learned counsel for the appellant. The insolvency of this bank seems to have been covered up and concealed by the Cashier with great skill and ingenuity. It was not even discovered by the bank examiners in making their examination of the bank, and no one of the directors had the least suspicion of it. The fact that the defendant, entirely ignorant of the insolvency of the bank, was a director, does not, under such circumstances, as matter of law, charge him with liability for the payments made to him. In the trial of the case, and in weighing and balancing the evidence, that fact might have weight—in some cases controlling weight—with the Trial Court. But when, after the evidence is given, it is found that the director acted in good faith, was ignorant of any wrong doing or of the insolvency of the bank, then a payment made to him must be tested under Section 5242, like payments made to any other creditor of the bank. We have not deemed it important to review the evidence, for the purpose of showing that it was sufficient to sustain the findings of fact, for that was sufficiently done by the General Term. The judgment should be affirmed, with costs. All concur.

PROMISSORY NOTE—NEGOTIABILITY—STIPULATION FOR INTEREST.

Supreme Court of Missouri, Division No. 1, November, 1892.

HOPE *vs.* BARKER.

A clause in a promissory note to the effect that the instrument shall not bear interest if paid at maturity, and, if not paid at maturity, interest from date, does not render it non-negotiable.

This was an action against the defendant as indorser upon a note in the following form: "$194.25-100. Lee's Summit, Dec. 14th, 1887. One year after date I promise to pay to order of Dell Barker, agent, one hundred and ninety-four and 25-100 dollars, without interest if paid at maturity. If not paid at maturity, to bear 10 per cent. interest from date. For value received. Negotiable and payable at the Bank of Belton, Belton, Mo. John E. Watson."

BLACK, *J.:* The claim of the defendant is that the words, "without interest thereon if paid at maturity; if not paid at maturity, to bear 10 per cent. interest from date," render the note uncertain as to the amount to be paid, and for this reason it is not a negotiable promissory note. It is everywhere agreed that one of the rules in regard to negotiable paper is that the amount to be paid must be certain, and not made to depend on a contingency. There is, however, some difference of opinion in the application of the rule. In *Bank* vs. *Gay* (63 Mo., 33), the note, besides a promise to pay a certain sum at a specified date, with interest from maturity at a given rate, contained these words: "And if not paid at maturity, and the same is placed in the hands of an attorney for collection, we agree and promise to pay an additional sum of 10 per cent. as attorneys' fees." This promise to pay an attorney's fee was held to destroy the negotiable character of the note, because the payment of a part was uncertain, and made to depend upon a contingency. That ruling has been followed in subsequent cases, and is now the settled law of this State, whatever may be the rule in such cases elsewhere. (*Samstag* vs. *Conley*, 64 Mo., 476; *Bank* vs. *Marlow*, 71 Mo., 618; *Bank* vs. *Jacobs*, 73 Mo., 35.) To load down negotiable paper with such contingent collateral contracts can have no other effect than to destroy the simplicity of such paper, and we do not depart in the least from the rule declared in these cases. The rule as to the degree of certainty required in the statement of the amount to be paid may be illustrated by other well-known examples. Thus it is held that the negotiable character of a note or bill is destroyed by adding to the promise to pay a specified sum such words as these: "All other sums which may be due;" "all fines according to rule;" "the demands of the sick club at; etc., in part of interest." (1 Pars. Notes & B., 37.)

But it seems to us it ought to be conceded without argument that the cases before cited, and the illustrations just given, are entirely unlike the case now in hand. Tiedeman says: "It is also somewhat common in notes that are payable in installments to provide that, if the maker shall fail to pay any one of the installments, the whole sum shall become due and payable. Such a note is held to be negotiable." He cites *Carlon* vs. *Kennely*, (12 Mees. & W., 139.) which sustains the text. He goes on to say: "It is also sometimes provided in notes that, if any installment of interest should not be paid, the whole debt, principal and interest, shall then become due and payable. Such a note would undoubtedly be recognized as negotiable, there being no difference in principle between it and the note which is made to fall due upon the failure to pay an installment of the principal." (Tied. Com. Paper, § 25*d*.) In *Towne* vs. *Rice*, (122 Mass. 67,) it is said: "An additional rate of interest is provided for if the note shall not be met at maturity; but, as the sum to be paid is still definite and payable absolutely, this cannot affect the negotiability." And in *Riker* vs. *Manufacturing Co.*, (14 R. I., 402,) it is held that the reservation in a note of the right to pay the same before maturity, in installments of not less than 5 per cent. of the principal, does not render the note uncertain as to the amount or terms of payment. It is held in Pennsylvania, as by this Court, that these conditional "collection fee" contracts destroy the negotiability of a note, and in the discussion of such a case it was said: "Interest and costs of protest after non payment at maturity are necessary legal incidents of the contract, and the insertion of them in the body of the note would not affect its negotiability. * * * But a collateral agreement, as here, depending, too, as it does, upon its reasonableness, to be determined by the verdict of a jury, is entirely different." (*Woods* vs. *North*, 84 Pa. St., 407). Interest is but an incident to the debt, and it is a thing as to which it is usual and customary to contract even in negotiable paper. Surely it cannot be maintained that a note ceases to be negotiable because of the addition of such words as, "with interest from maturity at the rate of 8 per cent. per annum." This is but another way of expressing an agreement that, if the note is not paid at maturity, it shall from that time bear interest at the rate of 8 per cent. per annum. The only difference in the case just supposed and the one in hand is that here the principal is to bear interest from the date of the note, if not paid at maturity, instead of bearing interest from and after maturity. In both cases the amount to be paid is fixed, definite and certain. The judgment of the Kansas City Court of Appeals is therefore affirmed, that Court having affirmed the judgment of the Circuit Court.

NATIONAL BANKS—PREFERENCES—RENEWAL NOTES.

Supreme Court of Alabama, November 3, 1893.

FIRST NATIONAL BANK OF DECATUR *vs.* JOHNSTON.

Notes given in renewal of other notes held by a National bank, the original notes not being returned to the maker, are not "evidences of debt," or "assets," within Rev. St. U. S., § 5242, declaring void all transfers of "evidences of debt" owing to any National bank made after insolvency, or in contemplation thereof, to prevent the application of the assets to the bank, as required by law, or with a view to prefer creditors.

This was a suit on two notes. Judgment below was for defendant, and plaintiff appealed.

Appellee, being indebted to the First National Bank of Sheffield, on the 15th day of November, 1889, sent to said bank his two promissory notes of that date for $1,500 each, payable at 90 days one of said notes being payable to appellee's own order, and indorsed by him, and the other having the name of the payee in blank, but was indorsed by appellee. The two papers were given in renewal and extension of other paper of appellee held by the bank, and which appellee expected to be surrendered in consideration of the two notes above described. At the time appellee forwarded to the Sheffield bank the two renewal notes, the original notes, in lieu of which they were given, were in New York in the possession of the Merchants' National Bank, the same having been discounted with that bank by the Sheffield bank in the usual course of trade, and the Cashier of the Sheffield bank negotiated the renewal notes to the Decatur bank, as above stated, without taking up and returning the original notes to appellee.

THORNINGTON, *J.*, (omitting part of the opinion):

Section 5242, Rev. St. U. S., so far as material to this case, declares that "all transfers of the notes, bonds, bills of exchange, or other evidences of debt owing to any National banking association, or of deposits to its credit, * * * or other valuable thing for its use, or for the use of any of its shareholders or creditors, * * * made after the commission of an act of insolvency, or in contemplation thereof, made with a view to prevent the application of its assets in the manner prescribed by this chapter, or with the view to a preference of one creditor to another, except in payment of its circulating notes, shall be utterly null and void," etc. The object of this statute, manifestly, is to secure the preservation, and distribution among all its creditors, of the assets belonging to the bank, fairly and without preferences. By its terms it operates only upon notes, and other evidences of debt, owing to any National bank, and which are assets of such bank. Preferential transfers of such notes, only, are avoided by this statute. Transfers by the bank of notes and other evidences of debt in its possession, which are not part of its assets, but the property of another, are not within the letter or influence of this statute, and the validity of such transfers must be determined independently of its provisions. (*Bank* vs. *Blye*, 101 N. Y., 303.) The notes sued on in this action were never evidences of debt owing to the Sheffield National Bank, nor any parts of its assets, within the meaning of the statute. They were executed by appellee for a specific purpose only, viz., in renewal and extension of two original notes which were to have been delivered up; and when they were sent by appellee to the Sheffield National Bank for that purpose they could only have become assets of that bank, and owing to it, by taking the place of the original notes evidencing the debt the new notes were intended to renew or extend. Until they were so applied, the position of the Sheffield bank in respect of said notes was nothing more than that of a bailee.

The original notes having, prior to that time, been transferred by the Sheffield bank to the bank in New York, and being held and owned by the latter, the condition upon which the new notes were to become assets of and owing to the Sheffield bank was impossible of performance, and has never been performed. Had the new notes been in the possession of the Sheffield bank when it failed, and gone into the hands of the Receiver, they could not have been collected or distributed as assets of the bank, but would have been the property of and surrendered to appellee. The transfer of these notes by the Sheffield bank to the Decatur bank did not, therefore, diminish or affect the assets of the former bank, and for that reason its creditors were in no wise injured or defrauded by the transaction, and it was not a preference or transfer upon which the statute operates.

TAXATION OF DEPOSITS.

Court of Civil Appeals of Texas, December 15, 1892.

CAMPBELL *vs.* WIGGINS, TAX COLLECTOR.

Although a bank deposit is usually held to be nothing but a debt due from the bank, it is regarded by the tax laws of Texas as cash, and as such is not subject to be set off by the liabilities of the taxpayer.

The fact that the bank may not have on hand the entire amount of money so assessed does not relieve the depositor from taxation on such amount.

This was a suit by T. M. Campbell, Receiver of the International & Great Northern Railroad Company, against Ed. B. Wiggins, Collector of Taxes of Smith County, to enjoin the collection of certain taxes. From a judgment in favor of defendant, plaintiff appealed. The assessment was against money deposited by the Receiver of said railroad with Bonner & Bonner, bankers, in the City of Tyler.

GARRETT, *C. J.*, (omitting part of the opinion): Appellant contends that the assessment should be reduced because * * * the amount of the assessment was not in the hands of Bonner & Bonner in actual cash, although the deposit account showed more than that amount to the credit of the Receiver. Facts were also stated showing that the Commissioners' Court, sitting as a Board of Equalization, had fixed the amount of the assessment. Although a deposit subject to the sight check of the depositor is usually held to be nothing more than a debt against the bank, still it is regarded by the law of this State providing for the rendition of property for taxation as cash, and as such it is not subject to be set off by the liabilities of the taxpayer. Rev. St., arts. 4672, 4692 (6). This cannot be disproved by showing that, as a matter of fact, the bank did not have so much money in its vaults at the time, because sufficient funds of the bank may be on deposit in other banks to meet its draft for the entire amount; and under well-known banking rules a percentage of the deposits is usually loaned to customers. Still, whenever the sight check of the depositor is presented, it must be paid, and, in ordinary business affairs, such deposits are treated as money; and the statute defines money as including "every deposit which any person owning the same or holding in trust, and residing in this State, is entitled to withdraw in money on demand."

REPLIES TO LAW AND BANKING QUESTIONS.

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

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

Editor Rhodes' Journal of Banking: ——, COLORADO, January 20, 1893.

SIR:—A drew a check on B's bank, payable to the order of C., who indorsed it in blank. It was presented over the counter to B by D, who indorsed it under the words "without recourse on me." B refused payment of the check because of the qualified indorsement, it being a rule of the bank to pay no checks except they bear the unqualified indorsement of the party presenting the same for payment. C is a depositor in B's bank, and his signature as indorser was not questioned by B. CASHIER.

Answer.—When the check was indorsed in blank by C, it became payable to bearer, and no further indorsement was necessary to make the authority of B to pay the same complete. For B's protection it was only necessary that the indorsement of C should be genuine. By presenting the check, D warranted this to be the fact (Byles on Bills, 161; *Barton* vs. *Trenton*, 3 Head, 167; *Flynn* vs. *Allen*, 57 Pa. St., 482; *Wynn* vs. *Poynter*, 3 Bush, 54), and his indorsement "without recourse" was likewise an implied warranty to that effect. It was certainly, then, all that B had the right to require.

Editor Rhodes' Journal of Banking: GREENWOOD, Neb., Jan. 23, 1893.

SIR:—A owns $5,000 of the capital stock of a National bank. He borrows $5,000 of B, giving as security his certificate of stock, indorsed in blank. He also borrows $5,000 of C, without security, and a like sum from the bank in which he owns the stock. The notes all bear the same date. C becomes alarmed, and at maturity brings suit, procures judgment, and levies upon A's stock, it standing in his name on the books of the bank. The question is, Would the bank, under the law, have any prior lien upon its own stock for obligations which the shareholders might owe it that would protect it against loss by the levying of the execution? What would be B's position, having the assigned certificate. N. H. MEEKER, *Cashier.*

Answer.—The bank could not assert a prior lien, or any lien whatever, upon the stock; for a National bank cannot acquire a lien on its own stock; and if it has a by-law giving any such lien, such by-law is void. (*Bullard* vs. *National Bank*, 18 Wallace, 589; *Bank* vs. *Lainer*, 11 Wallace, 369; *Conklin* vs. *The Second National Bank*, 45 N. Y., 655,) The bank might attach the stock, and sell it on execution. (*Hagar* vs. *Union National Bank*, 63 Me., 509), and in such case would be entitled to the same priorities, as any other attaching or judgment creditor. In the case above stated, however, C has acquired priority over the bank by the levy of his execution. But under such execution only A's interest in the stock can be sold, and B's interest therein as pledgee will be protected, even though the transfer to him was not entered on the books of the bank. (*Continental National Bank* vs. *Eliot National Bank*, 5 Fed. Rep. 369; *Scott* vs. *Pequonnock National Bank.*, 15 Fed. Rep., 494; *Sibley* vs. *Quinsigamond National Bank*, 133 Mass., 515.)

Editor Rhodes' Journal of Banking: —— Mich., January 21, 1893.

SIR:—Many of our depositors who take certificates of deposit are woodsmen, who, after depositing their money, leave the certificate of deposit with us for safe keeping, taking a receipt for the same in the following form: "—— Bank. Deposited by John Smith, c-d. Nos. 14608, 11,416 for safe keeping, owner's risk. —— Cashier." The other day we received through another bank one of these receipts indorsed as follows: "——, Cashier. Please pay amount of within certificate to ——, Cashier or order and oblige John Smith." Were we right in refusing to pay the amount to the Cashier named in such indorsement? We are aware, or think, that the Supreme Court would protect us if we had paid, but this would have thrown the burden of proof on us.

CASHIER.

Answer.—The bank had a perfect right to refuse to pay on such an order, though we think it could have been fully protected had it seen fit to make the payment.

Editor Rhodes' Journal of Banking: JACKSONVILLE, FLA., January 3, 1893.

SIR:—A customer gives a note, say in payment of a bill of goods, and makes it payable at his bank. On the day of maturity it is presented by a bank "runner," and he is requested to present it at the office of the maker, he preferring to give check rather than have the note charged directly to his account. The maker being out of town, is it not the duty of the bank holding the paper to have it officially presented by a notary before it can be legally protested for non-payment? If it is not incumbent on the bank holding the item to have its notary present the item, what would be the result should the maker of the note, subsequent to the hour of first presentation by the "runner," make his account good for the amount and the item still be protested? Would he not have a good case for damages against the holder of the paper?

THOS. P. DENHAM, *Assistant Cashier.*

Answer.—In order that the protest should be effectual it must be made by the notary himself or by his clerk (Chitty on Bills, 10 Ed., 355; *Commercial Bank of Kentucky* vs. *Varnum*, 49 N. Y., 269, 277), and a protest based upon a presentment made by a runner of the bank, unless, perhaps, he was the clerk of the notary, would not be a good protest. But though the protest would be ineffectual for the purpose for which it was made, viz.: to charge the prior parties on the instrument, and afford evidence of the dishonor thereof, it would not follow that the maker could recover damages for an improper protest. The failure of the bank to pay the note when presented by the runner dishonored it, and except for the purposes of the evidence furnished by a formal protest no further presentment was necessary. It would be difficult to see, therefore, on what theory the maker could claim damages.

Editor Rhodes' Journal of Banking: CHARLOTTE, Mich., Jan. 3, 1893.

SIR:—Suppose A desires to open an account in the names of A and B, and a book is issued to them. Has B, in case of the death of A, any right to check against the account? Would the fact of B being A's wife make a difference? Can two persons make a joint deposit so in case of death of one of them the survivor can obtain immediate possession?

H. K. JENNINGS, *Cashier.*

Answer.—The general rule in this country now is that where two or more have an interest in the same property, they are *prima facie* deemed to be tenants in common, and not joint tenants, and the presumption is against the right of survivorship. But joint tenancies are not forbidden, and if it is expressly agreed that the parties shall hold the property jointly, the law will give effect to such intention, and there is no reason why a joint tenancy may not exist in a bank deposit as well as in any other kind of property. To insure to the survivor the right to obtain immediate possession, it would only be necessary to file with the bank a written declaration of the parties that they made the deposit as joint tenants. Where, however, the parties are husband and wife, the question would have to be decided by the statutes applicable to married women, and these differ in nearly every State.

ANNUAL REPORT OF THE SECRETARY OF THE TREASURY.

CHARLES FOSTER, SECRETARY.

The revenues of the Government from all sources for the fiscal year ending June 30, 1892, were $425,868,260. The expenditures for the same period were $415,953,806, leaving a surplus at that date of $9,914,453.

To this sum was added $16,232,721, deposited in the Treasury under the Act of July 14, 1890, for the redemption of National bank notes; $4,910 received for 4 per cent. bonds issued for interest accrued on refunding certificates converted during the year, and $14,418,383.32 taken from the cash balance in the Treasury, making a total surplus of $40,570,467.98.

As compared with the fiscal year 1891, the receipts for 1892 have fallen off $32,675,972.81, while there was a decrease of $10,349,354 in the ordinary expenditures.

For the present fiscal year the total revenues are estimated at $463,336,350 and total expenditures at $461,346,350, leaving an estimated surplus for the year of $2,000,000.

It is further estimated that the revenues of the Government for the fiscal year of 1894 will be $490,121,365 and the total estimated appropriations, exclusive of sinking fund, $457,261,335, making an estimated available balance of $58,852,407.

No account is made in the foregoing of the requirements of the sinking fund for 1894, amounting to $48,600,000 beyond the redemption of the past due bonds, fractional currency, and National bank notes estimated at $5,000,000.

The estimated receipts are based upon conditions prevailing prior to the late election. Public opinion having decreed a change of policy, particularly in the tariff laws, the altered conditions resulting therefrom render it impossible at the present time to estimate the annual income with any marked degree of accuracy, and it is impossible to predict the effect that such proposed radical changes would have upon the future revenues of the Government.

SINKING FUND.

The Act of February 25, 1862, Section 5 (12 Stat., 346), provides that all duties on imported goods shall be paid in coin, and that the coin so paid shall be set apart as a special fund and applied, first, to the payment of interest on bonds and notes of the United States; and second, "to the purchase or payment of one per centum of the entire debt of the United States, to be made within each fiscal year after the first day of July, eighteen hundred and sixty-two, which is to be set apart as a sinking fund, and the interest of which shall in like manner be applied to the purchase or payment of the public debt, as the Secretary of the Treasury shall from time to time direct."

The total requirements of the fund to June 30, 1892, as shown by the appended table, aggregate $924,394,426.34. The bonds and other securities annually applied to the fund, including interest paid thereon, aggregate $935,337,061.20, and the total redemption of the debt, including amounts applied to the fund since August 31, 1865, when the debt attained its highest point, aggregated $1,914,905,107.83, or $990,510,681.49 more than was required to be paid by the terms of the Sinking Fund Act. It is hardly probable that more than about $7,000,000 can be credited to the fund during the present fiscal year as against a legal requirement exceeding $48,000,000, and further applications to the fund during succeeding years must necessarily be limited to such small sums as may from time to time be paid for past due bonds, fractional currency, and National bank notes redeemed under the Act of July 14, 1890.

The Act of March 3, 1881 (21 Stat., 457), provides that the Secretary of the Treasury may at any time apply the surplus money in the Treasury not otherwise appropriated to the purchase or redemption of United States bonds. In view of this provision and of the very large decrease of the debt already effected in excess of the legal requirements of the Act, coupled with the probable future condition of the National finances, I would strongly urge its repeal. Sound policy seems to dictate this course. The conditions which called for its enactment have long since passed away, and no reason for its continuance any longer exists. I therefore recommend its unconditional repeal.

One of the embarrassments to the Treasury, in the opinion of the Secretary, is the inability, with the limited amount of cash on hand above the one-hundred-million reserve, to keep up a sufficient gold supply. When the demand comes for the exportation of gold the Treasury is called upon to furnish it. If this demand should prove to be as large the coming year as it has been for the past two years, gold in the Treasury would be diminished to or below the reserve line.

The status of this reserve and its amount have recently been subjects of discussion. In the Bank Act of 1882 Congress gave expression to its belief that $100,000,000 in gold was a suitable reserve; by providing that whenever the amount of gold in the Treasury should fall below that sum the issue of gold certificates should cease. In 1885 the then Secretary of the Treasury adopted the practice of reporting $100,000,000 of the gold in the Treasury as a "reserve for the redemption of United States notes," and recently the majority of the Judiciary Committee of the present House of Representatives expressed the opinion that under existing law the maintenance of this reserve is obligatory.

But if $100,000,000 in gold was a suitable or necessary reserve in 1882 and in 1885, it would seem clear that a greater reserve is necessary now. It should be remembered that since 1882 we have added to our silver circulation the sum of $259,016 182 in standard silver dollars coined under the old Silver Act of 1878. These dollars are nearly all outstanding, and largely represented by silver certificates. We have also increased the legal tender paper circulation by issuing about $120,000,000 of the Treasury notes, authorized by the Act of July 14, 1890, and to this we are adding about four millions each month in payment of silver bullion purchased.

It is true that silver certificates are not redeemable in gold, and that the Treasury notes of 1890 are redeemable in coin; but since it has been declared to be the established policy of the United States to maintain the two metals, silver and gold, on a parity with each other, it is obvious that this large addition to our circulation has increased the possible charge upon our gold reserve.

In view, therefore, of these increased and increasing liabilities, the reserve in the Treasury for the redemption of the Government obligations should, in my opinion, be increased to the extent of at least 20 per cent. of the amount of Treasury notes issued and to be issued under the Act of July 14, 1890.

As will be seen by the estimates submitted, the receipts of the current and the next fiscal year are not likely, if present conditions continue, to fall below expenditures. Yet, in view of the fact that the surplus for this year will be small, upon the basis stated, with the probability of a falling off in receipts for causes mentioned, I think the revenues should be so increased as to enable the Treasury Department to maintain a gold reserve of not less than $125,000,000—to maintain a comfortable working balance in the Treasury cash. As a general revision of our customs laws is now probable, I do not feel like suggesting any special method for increasing the revenue, though I should otherwise think that an additional tax on whisky, which could be collected without additional cost, would furnish an easy method.

PUBLIC MONEYS.

The monetary transactions of the Government have been conducted through the Treasurer of the United States, 9 sub-treasury officers and 202 National bank depositaries. The number of such depositaries on November 1, 1892, was 159, and the amount of public moneys held by them on that date, including those to credit of the Treasurer's general account and United States disbursing officers, was $15,862,414.81, a reduction, since November 1, 1891, in number of depositaries of 24 and in amount of holdings of $4,515,688.87.

LOANS AND CURRENCY.

Since March 1, 1889, there have been purchased and cancelled United States bonds of the face value of $233,729,150, for which there was expended the sum of $270,952,431.20. Of the bonds so purchased $121,615,950 were four per cents and $112,113,200 four and one-half per cents. The expenditure was $55,352,493.51 less than the sum which would be required to redeem the bonds and pay interest thereon to the date of their maturity.

During the same period there were redeemed at par $25,504,700 four and one half per cent. bonds, and a further amount of $25,364,500 of the same loan has been continued during the pleasure of the Government, to bear interest at the rate of 2 per cent. per annum. The annual interest charge March 1, 1889, was $34,578,459.80; it is now $22,893,990.80. The increase in notes of $20 was $31,864,500, and there was a decrease in notes of denominations of $50 and above of $10,376,325. The volume of money in circulation has increased during the twelve months ended November 1, 1892, as shown by the following table:

	Nov. 1, 1891.	*Nov. 1, 1892.*
Gold coin	$406,770,367	$411,252,197
Standard silver dollars	62,135,461	61,672,455
Subsidiary silver	62,105,136	65,985,408
Gold certificates	136,100,319	120,255,349
Silver certificates	321,142,642	324,552,532
Treasury notes, 1890	66,473,484	114,567,423
United States notes	332, 53,989	332,080,234
Currency certificates, June 8, 1872	10,765,000	10,550,000
National bank notes	166,445,763	165,224,137
	$1,564,492,261	$1,606,139,735

The principal changes are in gold certificates and Treasury notes of the Act of July 14, 1890. Of the former there is a decrease of $15,844,970, and of the latter an increase of $48,093,939.

PRECIOUS METALS.

The value of the gold deposited at the mints and assay offices during the fiscal year of 1892 was $66,476,975.98, of which $61,131,460.04 were original deposits, and $5,345,515.94 were re-deposits.

Of the original deposits, $31,961,546.11 were the product of our own mines; $24,775,342.39 foreign gold coin and bullion; $537,967.86 light weight domestic gold coin; and $3,836,603.68 old material.

The deposits and purchases of silver aggregated 72,121,268.03 standard ounces, of the coining value of $83,922,930 01, including 640,461.19 standard ounces, of the coining value of $745,281.92 re-deposits.

Of the silver received, 63,130,608.86 standard ounces, of the coining value of $73,461,072.08, were the product of our own mines; 2,118,077.89 standard ounces, of the coining value of $2,464,672.45, were foreign silver bullion and coin; 5,593,907.71 standard ounces, of the coining value of $6,509,274.43, were uncurrent domestic coins; 1,921.58 standard ounces, of the value of $2,235.96, were trade dollars; and 636,290.85 standard ounces, of the coining value of $740,411.17, consisted of old plate, jewelry, etc.

COINAGE.

The coinage of the mints during the last fiscal year aggregated 113,556,124 pieces, valued as follows:

Gold	$35,506,987 50
Silver	8,329,467 00
Subsidiary silver	6,659,811 60
Minor coins	1,296,710 42
Total	$51,792,976 52

The number of silver dollars coined during the fiscal year from bullion purchased under the Act of July 14, 1890, was 3,450,995, and from trade dollar bulllion 4,878,472, a total of 8,329,467 silver dollars upon which the seigniorage or profit was $930,487.11.

The total coinage of silver dollars from March 1, 1878, to November 1, 1892, has been as follows:

Act of February 28, 1878	$378,166,793
Act of July 14, 1890	33,167,570
Act of March 3, 1891 (trade dollar bullion)	5,078,472
Total	$416,412,835

The net profit on the coinage of silver during the fourteen years ended June 30, 1892, including the balances in the coinage mints on July 1, 1878, has aggregated $72,736,065.

WORLD'S COINAGE.

The coinage of gold and silver by the various countries of the world aggregate for the calendar year 1891, so far as reports have been received:

Gold	$119,183,735
Silver	135,008,142

PURCHASES OF SILVER.

The purchases of silver during the last year were made under the provisions of the

Act of July 14, 1890, requiring the purchase of 4,500,000 ounces in each month. The total amount purchased was 54,335,748 fine ounces, costing $51,106,608, the average cost being 94 cents per ounce.

The total amount of silver purchased under the Act of July 14, 1890, from August 13, 1890, to November 1, 1892, has been 120,479,981 fine ounces, costing $116,783,590, an average cost of $0,969 per ounce.

PRICE OF SILVER.

The price of silver fluctuated during the last fiscal year from $1.02 to $0.855 per fine ounce, a variation of 16½ cents an ounce.

Since July 1, 1892, the price still further declined until, on August 11, 1892, it reached 83 cents a fine ounce, the lowest price on record.

The price November 1, 1892, was 86 cents per fine ounce.

The average price of silver during the year, based upon London quotations, was $0.937 a fine ounce.

MONETARY CONFERENCE.

As early as the month of April, 1891, investigation was begun by this Department to ascertain the state of public sentiment in Europe regarding the propriety of an agreement to hold a Monetary Conference of representatives of the leading nations on the subject of the money uses of silver.

Upon the ascertainment that the leading nations were favorably disposed to the holding of such a Conference, the United States addressed an invitation, through the State Department, to the Governments of Europe, of Mexico and Turkey.

All of the countries to which this invitation was addressed accepted.

By conference with them, after considerable delay, occasioned by a variety of causes, Brussels, Belgium, was agreed upon as the place, and November 22, 1892, as the time, for the Conference to assemble.

For this country five Commissioners were appointed, as follows: Hon. John P. Jones, of Nevada; Hon. Wm. B. Allison, of Iowa; Hon. James B. McCreary, of Kentucky; Mr. Henry W. Cannon, of New York, and E. Benjamin Andrews, of Rhode Island.

By usage the American Minister, Mr. Terrill, was added.

Whatever may be the outcome of the Conference, it is safe to predict that a clearer idea will be had of the views and purposes of the countries represented.

NATIONAL BANKS.

The report of the Comptroller of the Currency gives complete and detailed information as to the organization, condition and management of all active and failed National banks during the year ended October 31, 1892.

[The full text of the Comptroller's report is published in this issue of the JOURNAL.]

CUSTOMS ADMINISTRATION.

The benefits accruing from the operation of the Act of June 10, 1890, known as the "Administrative Act," have been so decided as to have demonstrated the wisdom of its enactment. The reports that have reached this Department show that both the importers and customs officers have obtained relief from many evils which it was intended to remedy, and undervaluations have been decreased. Special attention is invited to the Annual Report of the General Appraisers as showing the valuable service they are rendering and emphasizing the wisdom of the establishment of this tribunal. Certain minor features of this Act, however, in my opinion should be amended, especially Sections 7, 8, 15 and 19, to which I invited the attention of Congress in my last Annual Report. I renew the recommendation I then made—that Section 7 be so modified as to limit the additional duty to not more than 100 per cent.; that Section 8 be repealed, as experience has shown that it is impossible of practical administration; that Section 15 be so amended as to authorize the taking of testimony on appeal from the decision of the Board of General Appraisers, by Commissioners appointed by the Court for that purpose, as well as by one of the General Appraisers; and that Section 19, which imposes additional duties on unusual coverings, be modified so that such coverings shall pay but a single duty, at the rate to which they would be subject if imported separately, not less than that imposed upon their contents. In this connection, I renew the recommendations of my predecessors and myself as to certain other amendments of the customs laws. Among such recommendations I invite especial attention to the following, which I deem of urgent importance:

First.—The abolition of all fees, commissions, emoluments and perquisites now authorized or allowed to Collectors or Surveyors of Customs, and the compensation of these officers by fixed salaries.

Second.—The consolidation of the customs districts demanded alike for reasons of economy and the changed condition of commerce and transportation. This might be accomplished by authorizing the Secretary of the Treasury to change the boundaries of customs districts, and to abolish districts when the expenditures exceed the receipts therein. The Secretary of the Treasury should also have authority to designate or discontinue minor ports within collection districts.

Third.—The revision and codification of the customs and navigation laws, which I especially urge, with such modification and new provisions as practice and experience have demonstrated are required for the efficiency of the service. The original legislation on these subjects dates from the foundation of the Government; subsequent partial and fragmentary legislation has introduced confusion and doubt as to the true intent of the law, and consequent embarrassment in its administration. The result has been litigation and loss to business interests that would be in a great measure obviated by the action I recommend.

FOREIGN COMMERCE.

The value of our foreign commerce (imports and exports of merchandise) during the last fiscal year was greater than for any previous year. It amounted to $1,857,680,610, as against $1,729,397,006 during the year 1891, an increase of $128,283,604.

The value of imports of merchandise during the last fiscal year amounted to $827,402,462, as against $844,916,196 during the fiscal year 1891, a decrease of $17,513,734.

The value of exports of merchandise during the last fiscal year was the largest in the history of our commerce, amounting to $1,030,278,148, as against $884,480,810 during the fiscal year 1891, an increase of $145,797,338.

The value of the exports of merchandise exceeded the value of imports of merchandise $202,875,686.

INTERNAL REVENUE.

The receipts from the several objects of taxation under the internal revenue laws for the fiscal years ended June 30, 1891 and 1892, are as follows:

Objects of taxation.	*Fiscal year ending June 30—*		*Increase.*	*Decrease.*
	1891.	*1892.*		
Distilled spirits	$83,335,963 64	$91,309,983 65	$7,974,020 01	
Manufactured tobacco	32,796,270 97	31,000,493 07		$1,795,777 90
Fermented liquors	28,565,129 92	30,037,452 77	1,472,322 85	
Oleomargarine	1,077,924 14	1,266,326 00	188,401 86	
Miscellaneous collections	260,127 30	243,288 86		16,838 44
Total	$146,035,415 97	$153,857,544 35	$7,822,128 38	

The receipts from all sources of internal revenue for the fiscal year ending June 30, 1892, were	$153,857,544 85
The receipts from the same sources for fiscal year ended June 30, 1891, were	146,035,415 97
Making an increase in the receipts for the fiscal year just ended of	$7,822,128 33
The total cost of collection for the fiscal year ended June 30, 1892, was	$4,315,046 26
The total cost of collection for the fiscal year ended June 30, 1891, was	4,205,655 49
Increased cost of collection for the fiscal year ended June 30, 1892	$109,390 77

It is estimated that the receipts from all sources of internal revenue for the fiscal year ending June 30, 1893, will aggregate $165,000,000.

The percentage of cost of collection for the fiscal year ended June 30, 1892, was 2.80 per cent., as against 2.88 for the fiscal year ended June 30, 1891, the increase of collection resulting in a decrease in the percentage of cost of collection, even with the extraordinary expenditures above referred to.

Counterfeit Silver Coin in Europe.—An interesting piece of information brought out during the session of the Brussels Monetary Conference is the fact that there are at present not less than $100,000,000 of counterfeit silver money in circulation in France, Belgium, Switzerland, Italy, Spain and Portugal.

FLORIDA.

CONVENTION OF THE STATE BANKERS' ASSOCIATION.

The fifth annual Convention of the Florida Bankers' Association met at the rooms of the Board of Trade in Jacksonville, January 19.

F. W. Hoyt, of Fernandina, President of the Association, called the Convention to order.

Rev. W. H. Dodge opened the session with prayer, after which Hon. J. E. Hartridge delivered an address of welcome.

W. L. Palmer, President of the Citizens' National Bank of Orlando, responded on behalf of the Association.

The President announced that at a meeting of the Executive Committee a programme of procedure was decided upon, which the Secretary read.

A call of the roll showed delegates present from nearly one-half the banks in the State.

President Hoyt then delivered his annual address, in the course of which he said:

"The number of members the Association now has is an indication of an active interest by the bankers of the State in the organization. The practical benefit of such an institution as this cannot be over-estimated. By meeting as we have here to-day we are enabled to become better acquainted with each other personally; to learn by consultation the needs of our profession in the different parts of the State, and to act together in an effort to secure beneficial legislation; by an exchange of views to formulate new methods for the every-day transactions of the office, and, above all, to cultivate a spirit of fellowship and friendship, which can result only in harmony of action and an elimination of unnecessary rivalries and jealousies, if such have existed."

Several amendments to the Constitution were suggested and recommendations in regard to legislation affecting banks made, among others, that of abolishing days of grace in the State.

On this subject the President said: "The drift of opinion of bankers' associations appears to be in this direction. There seems to be hardly any good reason for continuing the practice of allowing grace on notes, drafts, etc.; but the difficulty of obtaining uniform legislation in the several States on the subject will, of course, make progress in establishing a different custom very slow. Our State can afford, however, to be early to act in the movement that seems destined in time to become general in this country."

The Association was also recommended to petition Congress to make an appropriation to defray the expense of transporting to Washington soiled and mutilated currency for redemption.

The President concluded as follows: "I did not have the pleasure of being present at your last annual meeting when you chose me President of the Association; and I now desire to express to you my appreciation of the honor which was then so undeservedly conferred upon me. Accepting with reluctance the responsibilities of the office, I have had in the discharge of its duties the cordial and constant aid of your other officials—without which little of credit or benefit to the Association would have been accomplished. We are engaged in a pursuit in which we not only invest and care for our own funds, but we are the trustees for thousands of stockholders and depositors in our several institutions, and it is due to them at least that we should omit nothing that may enable us to discharge that trust more creditably and satisfactorily. The duty which we owe to the entire business community of our commonwealth of successful management of the great interests committed to our care, is alone of sufficient magnitude to call us together in consultation in a united effort to better understand and discharge that duty.

If at this meeting we shall come into a closer personal relationship; if we shall be awakened anew to an appreciation of the grave responsibilities that rest upon us; if we shall develop but one new idea that shall tend in the direction of safer and better banking, then may we certainly feel that the little time we have devoted to this meeting has been well and profitably spent."

T. W. Conrad, Secretary and Treasurer, read his annual report, which was also received and ordered spread on the minutes.

A Commitee to act on the suggestions of the President and Secretary, consisting of H. T. Baya, W. Tyler and J. L. Giles, was appointed.

Letters were read by the Secretary from the Treasurer and Comptroller of Florida, the Secretary of the Treasury of the United States, the Comptroller of the Currency of the United States, and from a number of presidents of State bankers' associations, all regretting their inability to be present at the Convention, and expressing the best wishes for the success of the Florida Bankers' association.

J. M. Schumacher, President of the First National Bank of Florida, at Jacksonville, offered a resolution deploring the growing tendency of banks all over the country to fail to write instructions regarding non-protestable paper. He went on to explain what serious complications might arise from such neglect.

The resolution was then referred to the committee on resolutions, which consists of W. L. Palmer, J. N. C. Stockton and G. C. Stapylton.

The Convention then adjourned to 2 o'clock p.m.

AFTERNOON SESSION.

G. C. Stapylton, President of the Leesburgh & County State Bank, Leesburgh, read and interesting and lengthy paper on "Country Banking," especially in South Florida.

By request of the President, Mr. Stapylton read a paper on "Bank Taxation," prepared by C. H. Newell, Cashier of the Bank of Tavares.

The Committee to which was referred the reports of the President and Secretary and Treasurer reported favorably on most of the recommendations made in them.

On motion of Nat Poyntz, Cashier of the First National Bank of Orlando, by-law No. 1 was amended so as to read "The annual meetings of this Association shall be held on the third Thursday in January in each year at Jacksonville, unless otherwise ordered by the Executive Committee."

The Committee appointed to nominate officers for the ensuing year reported the following: President, F. W. Hoyt, President First National Bank, Fernandina; Secretary & Treasurer, Thos. W. Conrad, Assistant Cashier Merchants' National Bank, Jacksonville; first Vice-President, F. P. Forster, Cashier First National Bank, Sanford; second Vice-President, T. C. Taliaferro, Cashier First National Bank, Tampa; third Vice-President, Warren Tyler, Cashier Polk County National Bank, Bartow.

Executive Committee: Bion H. Barnett, Cashier National Bank of Jacksonville; Henry G. Aird, Cashier State Bank of Florida, Jacksonville; G. C. Stapylton, President Leesburgh & County State Bank, Leesburgh.

On motion the Secretary was directed to cast the ballot of the Association for the nominees, which he did, and they were declared elected.

After the adoption of resolutions of thanks the Convention adjourned *sine die*.

More Money Not Needed.—We know of no other delusion shared by as many people as the idea that the country needs more money. It is founded on two other delusions: first, that the amount of money which a country requires in circulation must be directly proportioned to the extent of its business and the number of its population; and, second, that if there were more money issued, each individual would, in some unknown way, get a share of it. If we could get the truth understood on these wo points, we should probably hear very much less in future of schemes for currency inflation. As to the second of them, we have been adding to the volume of our currency year by year at an enormous rate, and are putting out from $50,000,000 to $60,000,000 of silver notes every year. Does any man find it easier to get a dollar than it was before? Is he able to secure his share, or any share, of this increased currency except by giving for it labor or service of some kind, precisely as he did before the currency was inflated? What prospect is there, then, that it will be any easier for the individual to get more money than it is now if the volume of currency be indefinitely expanded? For instance, there was in circulation on the first day of the present year about $1,588,781,729 of all sorts of currency, estimated at $24.56 per capita; while in 1879 the money in the hands of the people amounted to but $816,266,722, or about $16.27 per capita. Yet we were more prosperous then than now. The New York banks have at this moment upwards of $37,000,000 over their regular reserves lying idle, waiting for some sort of investment. What good does it do the multitude? Yet that is what always becomes of an excessive issue of money, and would even if it were issued direct to farmers, on the Sub-Treasury plan. With the certainty that follows the operation of the law of gravitation, it tends to collect at the great monetary centres and lie there useless, provoking speculation, disturbance and loss; refusing to come out and assist industry when it is most needed, piling up when and where it will be least used, and becoming a more disturbing factor in business in direct proportion to the quantity of it. The one thing that we do not need is more money of the kind now issued and in circulation.—*St. Paul Pioneer Press.*

ANNUAL REPORT OF THE DIRECTOR OF THE MINT.

EDWARD O. LEECH, DIRECTOR.

Following is a report of the operations of the mints and assay offices of the Unitde States for the fiscal year ended June 30, 1892, being the twentieth annual report of the Director of the Mint and the fourth of the same series signed by the present incumbent:

DEPOSITS AND PURCHASES OF GOLD AND SILVER.

GOLD.

The gold deposits at the mints and assay offices of the United States during the fiscal year ended June 30, 1892, including gold contained in silver deposits and purchases, aggregated 3,573,137.461 standard ounces, of the value of $66,476,975,98, against $59,635,678.08 in the preceding fiscal year, an increase of $6,851,297.90.

Of the gold deposited, 3,285,815.979 standard ounces, of the value of $61,131,460.04, were original deposits, and 287,321.482 standard ounces, of the value of $5.345,515.94, were redeposits.

Of the redeposits $1,085,820.30 consisted of fine bars bearing the stamp of the United States assay office at New York, being large gold bars redeposited for small, and $4,259,465.39 were uuparted bars, representing the deposits at the minor assay offices shipped to the mint at Philadelphia for refining and coinage.

Of the gold bullion, received at Government institutions during the fiscal year, $31,961,546.11 was the product of our own mines, against $31,555,116.85 of the same class of bullion deposited in the preceding fiscal year, an increase of $406,429.26.

Of the domestic gold bullion received at Government institutions during the year, $17,944,737.53 were fine bars bearing the stamp of private refineries and $14,016,808.58 were unrefined domestic bullion.

SILVER.

The deposits and the purchases of silver, including silver contained in gold deposits, aggregated during the last fiscal year 72,121,268.08 standard ounces, of the coining value ($1.16 4-11 per standard ounce, or $1.2929 per fine ounce) of $83.922,930.01, against $83,630,154.31 in the preceding year, and increase of $292,775.70. Of the silver received at Government institutions during the year 640,461.19 standard ounces, of the coining value of $745,263.92, were redeposits, so that the original deposits of silver aggregated 71,480,806 84 standard ounces, of the coining value of $83,177,666.09.

Of the silver received, 69,513,166.79 standard ounces, of the coining value of $69,251,694.98, consisted of fine bars bearing the stamp of private refineries in the United States. All such bars are classified at Government institutions as of domestic production. As a matter of fact, such bars contain foreign as well as domestic silver, since nearly all the silver imported into the United States in the form of base bars or contained in miscellaneous ores is reduced at private works in conjunction with domestic ores and no distinction is made in the resulting product.

Of the domestic silver bullion deposited at the mints during the year, 3,617,442.07 standard ounces. of the coining value of $4,209,387.10 were unrefined silver from the mines of the United States.

COINAGE.

The coinage executed at the four coinage mints of the United States, located at Philadelphia, San Francisco, Carson City, and New Orleans, aggregated during the last fiscal year 113,556,124 pieces, of the nominal value of $51,792,976.52.

The gold coinage consisted of 2,954,185 pieces, of the value of $35,506,987.50, of which $21,725,600 were in double eagles, $8,921,530 in eagles, $4,840,955 in half eagles, and $18,902.50 in quarter eagles.

The silver coinage consisted of 8,329,467 silver dollars and $971,016.50 in half dollars, $3,028,331 in quarter dollars, and $2,665,464.10 in dimes,

The minor coinage executed at the mint at Philadelphia aggregated 61,582,474 pieces, of the nominal value of $1,296,710.42, of which 17,022,142 pieces of the nomina value of $851,107.10, consisted of nickel five-cent pieces, and 44,560,332 pieces, of the nominal value of $445,603 32, of one-cent bronze pieces.

The coinage of the mints during the last fiscal year is recapitulated in the following:

Gold	2,954,185	$35,506,987.50
Silver dollars	8,329,467	8,329,467.00
Subsidiary silver coins	40,689,998	6,659,811.60
Minor coins	61,582,474	1,296,710 42
Total	113,556,124	$51,792,976.52

BARS.

In addition to the coinage, gold bars were manufactured during the fiscal year of the value of $36,125,552 and silver bars of the value of $7,130,270, a total of $43,255,822.

PURCHASES OF SILVER.

The purchases of silver by the Government during the fiscal year ended June 30, 1892, were all made under the mandatory provisions of the Act of July 14, 1890, requiring the purchase of 4,500,000 ounces in each month.

The amount purchased by the Treasury Department on telegraphic offers in lots of over 10,000 ounces was 49,112,327.39 fine ounces, costing $46,254,520.73.

The purchases of silver at the coinage mints in lots of less than 10,000 ounces aggregated 4,912,414.04 fine ounces, costing $4,662,203.89. Silver contained in gold deposits and in bar charges, including fractional remnants of trade-dollar bullion of less value than $1, was bought, aggregating 200,995.71 fine ounces, costing $189,883.36.

The total amount purchased during the last fiscal year under the provisions of the Act of July 14, 1890, as above enumerated, aggregated 54,355,748.10 fine ounces, at a cost of $51,106,608.01.

The average cost of the silver purchased during the year was $0.94 per fine ounce.

The amount of silver offered for sale to the Government during the fiscal year aggregated 97,803,300 fine ounces.

The mandatory coinage of 2,000,000 ounces of silver, purchased under the Act of July 14, 1890, into silver dollars, ceased at the close of the fiscal year ended June 30, 1891, and during the past fiscal year only a limited coinage of dollars was executed from such bullion.

The quantity and cost of silver used in this coinage was 2,669,128.95 fine ounces, costing $2,577,838.19, while 18,497.48 fine ounces, costing $18,073.24 were wasted and sold in sweeps, leaving a balance of uncoined silver purchased under the Act of July 14, 1890, on hand at the coinage mints June 30, 1892, of 78,927,665.42 fine ounces, costing $76,314,868.17.

Prior to 1879 the greater part of the silver required by the Government was purchased in the markets of the Pacific coast, but this was changed by the large falling off in the silver product of Nevada and the large increase in the silver product of States and Territories penetrated by railroads from the East, and the consequent facilities with which ores could be shipped to the eastern smelting and refining works for reduction. Moreover, in recent years the demand for silver upon the part of China and other oriental countries has fallen off very largely, and in consequence the silver product of the country seeks the most available outlet, which is through the New York market, where it is either sold to the Government or shipped to London.

Of the silver purchased under the Act of July 14, 1890, from August 13, 1890, to November 1, 1892, 103,047,180 fine ounces out of a total amount purchased of 120,479,981 were delivered at eastern mints, the principal portion at the Philadelphia mint.

The aggregate amount of silver bullion purchased under the Act of July 14, 1890, from August 13, 1890, to November 1, 1892, was 120,479,981 fine ounces, costing $116,783,590, an average cost of 0.969 per fine ounce.

In addition to the silver dollars coined under the Act of July 14, 1890, there were coined from the balance of trade-dollar bullion on hand June 30, in accordance with the provisions of the Act of March 3, 1891, 4,878,472 silver dollars.

The total coinage of silver dollars from March 1, 1878, to November 1, 1892, is as follows: Act of February 28, 1878, $378,166,793; July 14, 1890, $33,167,570; March 3, 1891, (trade-dollar bullion) $5,078,472, or a total of $416,412,835.

COURSE OF SILVER.

The fluctuations in the price of silver during the last fiscal year, while not covering so wide a range as in some previous years, were considerable, with a continued downward tendency. There were occasional rallies in the price caused by temporary improvements in the rate of Indian exchanges or continental demands for silver. As soon as these demands were supplied the price immediately declined, in many cases below the point of previous advance.

At the commencement of the fiscal year July 1, 1891, silver was quoted in the London market at 46⅝ pence (0.925 fine, British standard), equivalent at the par of exchange to $1.0165 per fine ounce. The price in New York at the same date was $1.02¾.

The opening quotations were the highest in either market during the year.

From the 1st to the 13th of July the price steadily declined until it reached 45⅞ pence, equivalent to $1.00549 per fine ounce. From this date there was a sharp rally to 46¼ pence, due to a demand for silver for Spain and Portugal. Large sales of silver were immediately made upon the advance by sellers to realize.

The price again declined, until on the 21st it had reached 45⅝ pence, equal to $1 per fine ounce.

On the 22d the price suddenly arose to 46⅛, equal to $1.0111, and closed on the 31st of the month at 46 pence, equal to $1.00837.

During the month of August the price declined from the opening rate, 46 1-16 pence, equal to $1 00974 per fine ounce, to 45 1-16 pence, equal to $0.98784 per fine ounce, being a decline of over 2 cents per ounce.

In September the price rallied, and closed at 45⅞ pence, equal to $1.00563.

In October, however, the price declined to 44 1-16 pence, equal to $0.9659 per fine ounce.

After this date the price steadily declined, until on the 28th of March, 1892, it had reached 39 pence, equal to $0.8549 per fine ounce, the lowest price on record up to that date. From this time forward the price gradually improved, closing May 31 at 40 5-16, equal to $0.8833 per fine ounce.

The highest price of silver during the fiscal year was $1.0165 per fine ounce, at which rate the value of the silver contained in the silver dollar was $0.786; at the lowest price ($0.855), per ounce fine, it was $0.66; at the average ($0.937), $0.724.

The value of the silver contained in a silver dollar at the lowest price of silver since the close of the fiscal year was $0.642.

At the present writing, November 1, the value is $0.6 5.

SUBSIDIARY SILVER COINAGE.

The coinage of subsidiary silver during the last fiscal year aggregated 40,889,998 pieces, of the nominal value of $6,659,811.60, consisting of $971,016.50 in half dollars, $3 023 331 in quarter dollars, and $2,665,464.10 in dimes. Of this coinage $1,058.25 were manufactured from purchased bullion and $6,658,753.35 from worn and uncurrent silver coin transferred from the Treasury for recoinage.

During the fiscal year ended June 30, 1892, worn and uncurrent silver coin of the nominal value of $7,118,602.78 was transferred from the Treasury to the mints for recoinage. Upon melting, these coins produced 5,018,693.31 ounces of fine silver, the coining value of the same in subsidiary silver coins being $6,937,886.02, showing a loss of $180,716.76, which sum was reimbursed the Treasury from the appropriation for loss on recoinage of worn and uncurrent silver coin.

TRADE DOLLAR RECOINAGE.

The number of trade dollars redeemed under the Act of March 3, 1887, was 7,689,036, containing 6,687,690.61 ounces of standard silver of the coining value of $7,782,040 in silver dollars, from which there were coined, up to the close of the fiscal year 1891, $2,889,011 in subsidiary silver coins, containing 2,322,042.62 standard ounces, costing $2,668,654.88.

In addition there was transferred from trade dollars remelted at the San Francisco mint to the silver bullion account 16.97 standard ounces, costing $19.51, making a total amount disposed of up to June 1, 1891, 2,322,059.59 standard ounces, costing $2,668,674.39, leaving on hand June 1, 1891, 4,365,661.12 standard ounces, costing $5,020,361.

The Act of March 3, 1891, directed that, "the Secretary of the Treasury shall, as soon as practicable, coin into standard silver dollars the trade-dollar bullion and trade dollars now in the Treasury, the expense thereof to be charged to the silver-profit fund."

Of the balance of trade-dollar bullion on hand June 1, 1891, 4,364,311.87 standard ounces, costing $5,018.844.11, were consumed in the coinage of 5,078,472 silver dollars, while there were sold in sweeps, 1,318.89 standard ounces, cosing $1,517.06, leaving on hand December 31, 1890, when this coinage was completed, a fractional balance of .36 of an ounce, costing $.042, which was transferred to the account of silver bullion purchased under the Act of July 14, 1890.

SEIGNIORAGE ON SILVER.

The balance of silver profits on hand at the coinage mints at the commencement of the fiscal year 1892 was $152,815.35.

The seigniorage on the coinage of silver dollars during the year aggregated $930,487.41, and on subsidiary silver coins $143,49, a total seigniorage for the year of $930,630.90.

From the gross seigniorage there was paid for the transportation of silver coin the sum of $28,694, for reimbursements of silver wastage and loss on sale of silver in sweeps sold $9,548.98, and on account of expenses incurred in the recoinage of trade-dollar bullion (as provided by the Act of March 3, 1891) $108,715.42, a total expenditure of $146,955.40, leaving a net seigniorage for the year of $788,675.50.

The total amount of silver profits covered into the Treasury during the last fiscal year aggregated $865,026 60, leaving on hand in the four coinage mints at the close of the fiscal year $70,964.25.

The net profit on the coinage of silver during the fourteen years ended June 30, 1892, including the balance in the coinage mints on July 1, 1878, aggregated $72,736,065.75.

MINOR COINAGE.

During the last fiscal year 61,285,474 minor coin pieces were struck at the mint at Philadelphia of the face value of $1,296,710.42, as follows: Five-cent nickels, 17,022,142 pieces of the value of $851,107.10 and 44,560,332 one-cent bronze pieces of the value of $445,603.32, or a total of 61,582,474 pieces of the value of $1,296,710.42.

The demand for minor coins during the year was large, frequently taxing the the utmost capacity of the mint at Philadelphia to meet the same, but no delay occurred upon the part of the mint in supplying such coins.

MOVEMENT OF GOLD FROM THE UNITED STATES.

In the report of this Bureau for the fiscal year 1889, attention was directed to the heavy export of gold from the United States commencing in May, 1888, and continuing, with some interruption, to the end of July, 1889, aggregating $61,435,959.

In the summer of 1890 another movement of gold from this country commenced, which, while by no means as serious in amount as its predecessor, was somewhat remarkable as a monetary transaction, considering the low rate of sterling exchange which obtained during most of the period of shipments. This movement aggregated in a period of less than two months the sum of $15,672,982.

In February, 1891, still another movement of gold to Europe commenced, which did not cease until the close of July, causing by far the most serious loss of gold which this country has sustained for many years. The total amount exported from the port of New York during these six months was $70,223,494.

In the reports of this Bureau for the fiscal years 1890 and 1891, detailed statements of the shipments. the names of the shipper, the destination of the specie, and prevailing rates of sterling exchange were presented, together with the causès which were believed to have occasioned these large movements.

IMPORTS AND EXPORTS OF THE PRECIOUS METALS.

Gold.—The value of the foreign gold bullion imported into the United States during the fiscal year 1892 was $11,358,518, of which $4,820,117 came from France, $3,251,707 from England, $1,336,593 from Mexico, and the remainder principally from the countries of Central and South America.

Gold was contained in imported silver-lead ores of the value of $214,121.

Foreign gold ores of the invoiced value of $249,304 were imported into the United States for reduction, all except a small amount coming from Mexico.

Foreign gold coins were imported of the value of $22,908,493, of which $8,222,724 came from Australia, $5,538,725 from France, $4,266,314 from England, $2,392,310 from Germany, $1,405,964 from Cuba, $542,499 from Mexico, and the remainder from various countries.

United States gold coins were returned to the United States of the value of $15,432,443, of which $5,486,975 came from France, $5,272,315 from England, $1,529,590 from the British possessions in North America, $1,105,015 from Germany, and the remainder from various countries, principally of Central and South America.

The total imports of gold into the United States during the fiscal year may be summed up as follows: Foreign bullion, $11,358,518; foreign coin, $22,908,493; foreign ores, $249,304; foreign gold in silver-lead ores, $214,121; total foreign, $34,780,436. United State coin, $15,432,443; total imports, $50,162,879.

Silver.—The commercial value of foreign silver bullion imported into the United States during the last fiscal year, as registered at the custom-houses, was $5,115,808, of which $4,431,920 consisted of commercial bars from Mexico, $451,676 from Colombia, and the remainder consisted of desultory amounts from various countries of this continent.

In addition to the importations of silver bars, silver ores were imported of the invoiced value of $9,656,761.

As usual, the bulk of these ores—$9,508,321—came from Mexico, and the remainder from British North America.

These ores were principally silver-lead ores, containing, in addition to the silver contents, large quantities of metallic lead and some gold and copper.

The imports of silver into the United States during the fiscal year are summarized as follows: Foreign bullion (commercial value), $5,115,808; silver in foreign ores (commercial value), $8,809,648; foreign silver coin, $14,679,709; total foreign, $28,605,165. United States silver coin, $159,569; total silver imports, $28,764,734.

STOCK OF MONEY IN THE UNITED STATES.

In continuation of previous tabulations, commenced in 1873 by the Bureau of the Mint, the following official table is presented as exhibiting the stock of coin in the United States July 1, 1892:

ITEMS.	*Gold.*	*Silver.*	*Total.*
Estimated stock of coin July 1, 1891	$585,140,050	$483,507,968	$1,068,648,018
Coinage, fiscal year, 1892	35,506,988	14,989,279	50,496,267
Net imports of United States coin, fiscal year, 1892	....	32,887	32,887
Total	620,647,038	498,530,134	1,119,177,172
Loss.			
Net exports of United States coin for fiscal year 1892	27,409,520	....	27,409,520
United States coin melted for recoinage fiscal year 1892	557,968	6,819,921	7,377,889
United States coin used in the arts, fiscal year 1892	3,500,000	200,000	3,700,000
Total	31,467,488	7,019,921	38,487,409
Estimated stock of coin July 1, 1892	589,179,550	491,510,213	1,080,689,763

It may be proper to repeat here that the basis of the annual tabulations of the stock of gold coin in the United States was the actual amount of gold coin in the Treasury and in National banks on June 30, 1872, with an addition of $20,000,000 as an estimate of the minimum amount of gold coin in circulation in the States of the Pacific Slope.

No allowance was made in the initial estimate for any stock of gold outside of the Treasury and National banks or for any gold in circulation in the States east of the Rocky Mountains.

Since that date the official estimates presented from year to year have been compiled by adding to the actual visible stock June 30, 1872, the coinage of the mints (less recoinage of our own coins) and the gain (or loss) by import and export of our own coin as registered at the custom houses, with an annual allowance for melting of United States coin for use in the industrial arts based upon three censuses taken by the Bureau of the Mint of the jewelry trade.

In the case of silver the stock of silver dollars is estimated to be the coinage since March 1, 1878, and the stock of subsidiary silver coin the coinage since 1873, with an estimate of the amount in the country at that date of $5,000,000, and the annual gain or loss by coinage and import and an annual allowance for melting in the industrial arts, as in the case of gold.

From the table above presented it will be seen that the estimated stock of our own coins in the country on July 1, 1892, aggregated: Gold, $589,179,550; silver, $491,510,213, of which $413,988,735 were silver dollars and $77,521,478 subsidiary silver coins; making a total coin stock of $1,080,689,763.

GOLD AND SILVER USED IN THE INDUSTRIAL ARTS.

As in previous years inquiries have been made for the purpose of ascertaining approximately the amount of gold and silver used in the United States in the industrial arts and manufactures.

These inquiries have been confined to ascertaining from Government institutions and from private refineries the amount and value of the bars of gold and silver sold to jewelers and manufacturers for industrial uses during the last calendar year, and as nearly as possible the material used in the manufacture of such bars.

Comparing the results for two years, it is seen that the amount of both gold and silver used in this country for industrial purposes is *enormous*, and has largely increased.

The value of the gold bars reported as furnished for industrial use during the calendar year 1891 was $16,644,953, against $14,605,901 in 1890, an increase of $2,039,052; and of silver, $9,631,746 in 1891, against $9,031,178 in 1890, an increase of $600,568.

The amount of gold coin reported as used in the composition of bars manufactured for industrial uses was only $458,037, against an estimated melting down annually of $3,500,000 of our own gold coin for industrial uses, based upon four censuses taken by this Bureau for different years as to the direct employment of the precious metals by goldsmiths and others in the manufacture of watches, jewelry, etc.

The melting of coin for industrial uses is principally upon the part of small jewelers, and not by works manufacturing bars.

If there has been no falling off in the amount of coin melted annually for use in repairs and jewelry, the total value of the precious metals used in the industrial arts and manufactures in the United States during the calendar year 1891 was, approximately: Gold, $19,700,000, and silver, $9,630,000, a total of $29,330,000, of which $10,697,679 gold and $7,289,073 silver consisted of new bullion.

WORLD'S COINAGE.

The coinage of gold and silver by the various countries of the world revised from the latest information received at the Bureau during 1889, 1890, and 1891 is as follows:

CALENDAR YEARS.	*Gold.*	*Silver.*
1889	$168,901,519	$139,242,595
1890	149,095,865	151,032,820
1891	119,310,014	135,508,083

It is believed that the above figures represent substantially the total value of the gold and silver coinages executed in the world during the years named.

It must be borne in mind, however, that the total of these coinages does not even approximately represent the amount of new gold and new silver made into coins during the year, for the reason that the coinages as reported include the value of domestic and foreign coins melted for recoinage as well as old material, plate, etc., used in coinage.

In the circular letter of information prepared at this Bureau and sent to foreign Governments through the Department of State, asking for information on these subjects, it was especially requested that each country report the amount of such recoinages. This has been done in many instances, but not in all.

WORK OF THE LABORATORY OF THE BUREAU OF THE MINT.

During the calendar year 1891 there were tested in the laboratory of this bureau, 283 gold coins and 954 silver coins, all of which were found to be within the legal requirements in regard to weight, fineness, and mechanical perfection.

Of the gold coins examined 41 per cent. were found to be of exact standard fineness, while the pieces deviating most were .900.5 and .899,4 fine, with an average .899,9 fine, the legal limit of tolerance being .001.

Of the silver coins examined 28.30 per cent. were standard, while a single piece assayed was .902,5 fine and one piece as low as .896,3 fine. The average was .899,98 fine, the legal limit of tolerance being .003.

Considering the difficulties arising from segregation in silver alloys, these results bear witness to the degree of skill with which coinage is conducted at the mints of the United States.

Special examinations have been made of samples of bullion received by the Philadelphia Mint from the various assay offices of the United States, where the difference in assays of the two institutions was unusual.

Examinations were also made during the year of a number of dangerous counterfeit coins, the most noteworthy of which was an alloy of copper, silver, and platinum, having very nearly the specific gravity of standard gold.

SUMMARY OF OPERATIONS OF MINTS AND ASSAY OFFICES.

The precious metals received at the mints and assay offices during the fiscal year 1892 were valued at $150,399,906, against $143,255,832 received in the previous year—an increase of $7,144,074.

The value of the precious metals deposited only partially represents the operations necessary for their metallurgical and mechanical treatment.

The following table is intended to exhibit, as nearly as possible, the value of the precious metals treated in the operations of the mints and assay offices during the last fiscal year:

Metals.	*Standard ounces.*	*Coining value.*
Gold	9,128,757	$169,837,345
Silver	65,823,934	75,595,121
Total	74,952,691	$245,432,466

In quantity the precious metals operated upon in the different departments of the mints and assay offices during the last fiscal year exceeded 313 tons of gold and 2,257 tons of silver.

The value of the precious metals wasted in the metallurgical and mechanical operations was $13,794.95.

In addition to operative wastage, a loss of $12,651.41 was incurred from the sale of sweeps, equivalent to the difference between the value of the precious metals contained in sweeps recovered and the amount realized from the sale of sweeps too base to be treated advantageously in Government refineries.

There was a similar loss of $114.03 by the sale of leady melts.

These wastages and losses aggregated $26,560.39.

Deducting the value of the total operative wastage and loss on sale of sweeps from the value of the incidental gains of bullion, there was a *net* gain in the operations of the mints during the year of $13,058.07.

It is exceedingly gratifying to report that the cost per piece of coinage executed was reduced during the last fiscal year from an average of nearly one cent to an average of eight-tenths of one cent, while the cost per piece, exclusive of minor coins struck, was reduced from about two cents in 1891 to one and eight-tenths cents in 1892.

The economy, however, is more marked when the cost of coinage is compared with the year 1890, when the average cost of coinage executed exceeded one cent per piece, or, excluding minor coins, two and one-half cents a piece.

Must Have the Journal.—From Geo. R. Slocum, Cashier First National Bank, Primghar, Iowa, January 27: "Enclosed find $5 to pay our subscription for 1893. *We could not get along without the* JOURNAL."

NEBRASKA.

CONVENTION OF THE STATE BANKERS' ASSOCIATION.

The second Convention of the Nebraska Bankers' Association, which was organized at Omaha in January, 1890, was held in the Lansing Theatre at Lincoln on Tuesday and Wednesday, December 20 and 21, 1892. One hundred and fifty delegates, representing nearly every section of the State, were in attendance.

At 3 o'clock in the afternoon the meeting was called to order by President A. L. Clarke, President of the First National Bank of Hastings. Rev. John Hewitt offered prayer, after which Mayor Weir welcomed the visiting bankers to the city in a brief but happily-worded address.

President Clarke responded, thanking the Mayor and people for their kindness and open-handed hospitality. He knew of no better compliment to pass upon the city than to say that it was the chosen capital of this great commonwealth.

Mr. Clarke then introduced Chancellor Canfield of the Nebraska State University, who made the principal addres of the afternoon. Among other things he said:

Many people think of a bank as a place of deposit only, and fail to realize what it has to do with the vast system of credits upon which business is transacted. How many people know when they go to banks with deposits that they are not making deposits, but purchases. Of what? Credits. A banker is simply a dealer in credits. The banker is simply a middleman, What is credit? Suspicion asleep. When it wakes, you know what there is to pay, and no pitch hot. If this be true that you deal in credits, you are an endorser for all creditors. You are trustees. You are middlemen between small depositors and the men who want large sums. When you loan to these large borrowers you become the endorser to every depositor.

The Chancellor then considered the dangers besetting the banker and the development of the caution needed to ward them off, his conclusion being that the banker must be a man among men in intelligence, perception and the power to judge his fellows. He found that 98 per cent. of the business failures of the country are caused by ignorant competitors driving other men to the wall. He then plunged into an elaborate and intensely interesting discussion of the means of improving the efficiency and strength of the bankers themselves and the intelligence of business men and the general public. It was not a plea for any particular kind of education or for any particular institution, but a powerful showing of the service a great university may do to every branch of business, and particularly banking, by lifting the level of general intelligence and in preparing young men for special business careers.

Mr. A. U. Wyman of Omaha, Vice-President of the American Bankers' Association, submitted a request of the American Bankers' Association to memorialize the Legislature to abolish days of grace. A bill for that purpose accompanied the request.

C. E. Bentley of Grand Island said there was a matter of more importance than days of grace, although that system was a relic of bygone days and ought to be abolished, still it was well understood and was simply a matter of convenience or inconvenience. The matter he referred to was a decision of the Supreme Court which made paper payable the day after Sunday when Sunday happens to be the last day of grace. It had generally been understood that protest should be made on Saturday in such cases. At present there are doubts concerning the proper day of protest, and the bankers are liable to difficulty, suits and loss. He believed a law to abolish days of grace and also fix the proper day of protest ought to be enacted in one bill. The subject was referred to a committee to memorialize the Legislature.

On motion of Mr. Yates a committee was selected, consisting of one member from each Congressional district and one at large, to make nominations for officers for the ensuing year and submit the nominations to the Convention for action.

The Convention then adjourned until 9 a. m. Wednesday.

THE BANQUET.

In the evening the bankers and their friends gathered at the Lindell Hotel for the social part of their meeting, the banquet tendered them by the Clearing-House Association of Lincoln. There were, including the visiting delegates, about two hundred and fifty persons present.

THE TOAST LIST.

It was 1.15 A.M. before the after-dinner speechmaking began. Toastmaster N. S. Harwood, with a brief and happy speech announced that "a few draughts from the vaults spiritual" would be partaken of, and that in view of the lateness of the hour he would ask that it be not "too long between drinks."

With a humorous allusion to Tom Cooke's "wild cat currency," he introduced A. B. Hopkins, President of the Commercial National Bank of Omaha, to respond to the toast "The Currency Question."

Mr. Hopkins was greeted with applause, and departed from the usual apologetic introduction by saying he had carefully prepared a speech, but was not going to deliver it.

He said that he thought the financial troubles of the country are chiefly due to the Government note issues. He thought until we are rid of such issues, there will be all sorts of wild schemes to remedy present evils. He said that brokers or business men should study questions and try to arrive at satisfactory solutions. He favored the Government retiring from the banking business and devoting itself more strictly to furnishing a money supply of a different character.

SECOND DAY.

After reading the minutes of the previous day's session the Legislative Committee reported as follows.

DAYS OF GRACE.

Report of the Committee appointed to consider the questions of abolition of days of grace, and fixing date for presenting paper due on Sundays and holidays:

We recommend that the association favor legislation which will abolish days of grace on all paper, except bills payable at sight with no expressed stipulation to the contrary.

We also recommend that the Legislature be petitioned to amend Section 2975 of Consolidated Statutes, refering to maturity of bills and public holidays in such a manner that the law may be clearly expressed, fixing the day of payment for bills and notes maturing on Sundays and public holidays upon the next following business day.

The report was adopted, the Committee discharged and the matter left in the hands of the Executive Council for proper action. A bill covering the abolition of days of grace will be brought before the Nebraska Legislature, and an effort made to have both points acted upon in a satisfactory manner.

ELECTION OF OFFICERS.

The Committee on Nominations recommended the election of the following officers:

President, C. F. Bentley, Grand Island; *First Vice-President*, A. E. Cady, St. Paul.

Executive Council—H. W. Yates, of Omaha; N. S. Harwood, of Lincoln; A. R. Graham, of Wisner; C. H. Morrill, of Lincoln; W. L. Wilson, of Nebraska City; L. D. Richards, of Fremont; A. L. Clarke, of Hastings; G. W. Post, of York; Edward Updike, of Harvard; F. Y. Robertson, of Kearney.

Vice-Presidents—O. H. Horne, of Syracuse; G. W. Holland, of Falls City; C. W. Mosher, of Lincoln; F. H. Davis, of Omaha; A. P. Brink, of South Omaha; William Wallace, of Omaha; William Steuffer, of West Point; W. H. Bucholz, of Norfolk; E. F. Folda, of Schuyler; S. C. Smith, of Beatrice; E. E. Leonard, of David City; Charles Perky, of Wahoo; A. R. Cruzen, of Curtis; C. M. Kincaide, of Beaver City; A. D. King, of Culbertson; L. H. Jewett, of Broken Bow; Job Hathaway, of Hemmingford; C. R. Glover, of Long Pine.

The report was unanimously adopted.

Henry F. Wyman, Cashier of the American National Bank, of Omaha, was elected Treasurer, and George R. Voss, of Wood River, re-elected Secretary.

Hon. J. Sterling Morton was to have addressed the Convention on "Tools of Exchange," but was unable to be present. The Secretary read a letter from him, containing the following paragraph in addition to his regrets:

"There are two words so commonly used and so little appreciated by the men and women who utter them, Health and Wealth, when they may be truthfully said to represent the possessions of an individual, convey to the mind all that is desirable in this world as to mental, moral, and physical symmetry. Great words, and differing only in the first letter, how beautifully they flow together, and worthless, Wealth without Health all the wide world over, but having Health one may amass Wealth. Human effort creates Wealth, but the majesty of Nature alone creates Health, and that all the bankers, who honorably minister to facilitating the exchanges of the people, may be blessed with both, is my wish."

After disposing of regular programme business, the members indulged in free discussions of several matters, among which was the following:

"*Resolved*, That the Bankers' Association of Nebraska recommends to Congress the immediate repeal of the Sherman Silver bill of 1890."

After about an hour's discussion, the following substitute was adopted:

"*Resolved*, That Congress be petitioned to suspend the purchase of silver bullion under the Sherman Act until such time as the ratio of silver shall be so fixed by international agreement that the silver legal-tender dollar, or its paper representative, shall have an equal purchasing quality with the gold dollar."

The following was also adopted:

"*Resolved*, That it is the sense of this Convention that the National Bank Act be so amended as to restore to the banks one of their proper functions, namely, the furnishing under proper Government supervision, such additional instruments in excess of coin necessary to meet the demands of trade."

The Convention then adjourned *sine die*.

National Banks in Liquidation.

California—San Luis Obispo.—First National Bank; resolution dated August 27, 1892.

Iowa—Sioux City.—Commercial National Bank; by resolution to take effect December 1, 1892.

Kansas—Clyde.—First National Bank; resolution dated November 15, 1892.

Salina.—First National Bank; resolution dated July 5, 1892.

Massachusetts—Lawrence.—National Pemberton Bank; in voluntary liquidation; resolution dated January 10, 1893.

Michigan—Pontiac.—First National Bank; in voluntary liquidation; resolution dated December 31, 1892.

Missouri—Kansas City.—Continental National Bank; by resolution dated November 11, 1892.

Montana—Castle.—First National Bank; in voluntary liquidation; resolution dated January 4, 1893.

Nebraska—Dorchester.—First National Bank.

Lincoln.—State National Bank; resolution dated December 3, 1892.

South Sioux City.—First National Bank; by resolution dated October 27, 1892.

Ohio—Batesville.—First National Bank; by resolution to take effect December 1, 1892.

Sandusky.—Third National Bank; charter expired by limitation Sept. 18, 1892.

Urbana.—Third National Bank; chartered expired by limitation Oct. 15, 1892.

Oregon—Eugene City.—Eugene National Bank; in voluntary liquidation; resolution dated November 26, 1892.

South Dakota—De Smet.—First National Bank; resolution dated Aug. 31st to take effect September 14, 1892.

Tennessee—Chattanooga.—Merchants' National Bank; resolution dated Sept. 24, 1892.

Washington - Tacoma.—National Bank of the Republic; resolution dated Oct. 1, 1892.

NATIONAL BANKS IN THE HANDS OF RECEIVERS.

Colorado—Del Norte.—First National Bank; A. A. Abry appointed Receiver Jan. 14, 1893.

Kansas—Newton.—Newton National Bank; John Watts appointed Receiver Jan. 16, 1893.

SECRET SERVICE DIVISION.

TWENTY-SEVENTH ANNUAL REPORT.

The twenty-seventh annual report of A. L. DRUMMOND, Chief of the Secret Service Division of the United States Treasury Department, just published, contains a summary of the work accomplished during the fiscal year ending June 30, 1892. The report is submitted to the Secretary of the Treasury and dated November 21.

The arrests by operatives and other duly qualified officers, the latter receiving gratuities of money from the funds of the division for meritorious service, number 524.

The judicial disposition of these cases was as follows: Convicted and sentenced, 101; convicted, sentence suspended, 2; pleaded guilty and sentenced, 85; pleaded guilty, awaiting sentence, 2; pleaded guilty, sentence suspended, 4; pleaded *nolo contendere* and sentenced, 1; indicted, awaiting trial, 50; not indicted, 34; awaiting action of United States Grand Jury, 85; awaiting preliminary examination, 12; acquitted, 42; nolle prosequied, 12; discharged by United States attorney, 12; discharged on personal recognizance, 5; discharged by judge—faulty indictment, 1; died before preliminary examination, 1; died before action of United States grand jury, 1; fugitives from justice, 9; discharged by United States commissioner, 65.

FINES IMPOSED.

The fines imposed by the Court amount to $29,538. The sentences aggregate three hundred and seventy-seven years, six months, and twenty-seven days.

Sixty-one cases were disposed of during the past fiscal year which were undetermined at the close of the year preceding, to wit: Sentenced, 4; convicted and sentenced, 18; pleaded guilty and sentenced, 17; acquitted, 14; discharged by United States attorney, 2; discharged on personal recognizance, 1; bills ignored by United States grand jury, 2; nolle prosequied, 3; total, 61.

The fines imposed by the court amount to $2,[illegible]37.

The sentences aggregate one hundred and two years four months and eleven days.

Of those arrested during the past fiscal year 27 had been previously arrested for offenses similar to those herein charged against them.

CHARACTER OF COUNTERFEIT NOTES AND COINS.

The following table shows the character and amount (representative value) of altered and counterfeit notes, also counterfeit coins and imitation money captured and secured by secret service agents during the past fiscal year:

United States Treasury notes		$14,224 00
United States silver certificates		1,271 00
United States gold certificates		40 00
National bank notes		10,679 00
Altered notes		500 00
Stolen notes		50 00
Foreign notes		177 00
Fractional currency		250 40
		27,191 40
Spurious corporation bonds		2,250 00
Imitations and fac similes of notes		2,067,608 87
Gold coin	$1,919 00	
Silver coin	5,396 10	
Nickel coin	355 03	
Copper coin	6 02	
		7,676 15
Imitations and fac similes of coins (toy money, etc.)		108 10
Total		2,124,829 52

This division has, also, during the past fiscal year investigated for the Second Auditor of the United States Treasury, ninety-two claims for pay and bounty made on behalf of the alleged heirs of deceased soldiers, by which a large saving was made to the Treasury, the exact amount of which cannot be stated herein.

NEW COUNTERFEITS OF PAPER MONEY.

Although new counterfeits of paper money have been numerous the past fiscal year, few of them were skillfully executed, nor have they been extensively circulated. They are as follows:

In September, 1891, a photograph of the $5 issues of the First National Bank of Bay City, Mich., appeared. Not more than six notes were put in circulation when the maker was located and arrested.

In October of same year a counterfeit $5 silver certificate, series 1886, check letter C, Rosecrans, Register; Huston, Treasurer, was found in circulation on the Pacific coast. It was a very crude affair, supposed to have been the joint production of the camera and wood engraving. Few were put in circulation, and these were confined to that section of country. The maker of these counterfeits is now in custody and under indictment.

In the same month and year appeared a counterfeit $10 United States Treasury note, series 1880, check letter C, Rosecrans, Register; Huston, Treasurer, evidently made by the same hands and the same process as the $5 silver certificate above described; workmanship very poor; circulation confined to the Pacific Coast, and not more than half a dozen of them seen.

In November, 1891, a photograph counterfeit $20 gold certificate, check letter A, Bruce, Register; Gilfillan, Treasurer, was discovered. It was a finely executed photograph, and would have worked mischief had not its author been quickly detected and arrested; as it was only two of these were put in circulation. These were made by the same person who produced the $5 National bank note first mentioned.

In December, 1891, a counterfeit $10 United States Treasury note, series 1890, check letter B, Rosecrans, Register; Huston, Treasurer, was discovered, of the same quality and style and process as the two Pacific Coast notes herein described, and not more than three were ever found in circulation.

In the same month and year was detected a counterfeit $10 United States Treasury note, series 1880, check letter C, Rosecrans Register; Hyatt, Treasurer, a counterpart in every respect to that which appeared on the Pacific Coast in October, 1891, with the exception of name of Treasurer. Only two notes discovered.

In February, 1892, a counterfeit $5 silver certificate, series 1886, check letter C, Rosecrans, Register; Huston, Treasurer, was put in circulation. This is an excellent counterfeit, except that the portrait of General Grant is very poorly engraved, and there are no silk threads in the paper. It is a dangerous note, but few have been seen. They are not in the hands of dealers.

In May, 1892, a new counterfeit $50 United States Treasury note, series 1880, check letter A. Rosecrans, Register; Huston, Treasurer, appeared. It is, however a hand production with pen and ink, and most excellently executed; only one of these counterfeits has been seen to date.

As already stated, this service has during the past fiscal year detected and arrested the makers of two very fine photographic counterfeit notes, one on the $5 issue of the First National Bank of Bay City, Mich., and the other United States issue of $20 gold certificate. It also detected three persons in Cincinnati, Ohio, in the act of making counterfeit plates for printing fraudulent issues of United States silver certificates of the denomination of $5 and $10. Two of the counterfeiters were subsequently convicted, sentenced, and are now serving their respective terms of imprisonment for said offence.

Great success has also attended our efforts the past year in the capture of the manufacturers and passers of counterfeit coin, also the passers of counterfeit paper money, but (with possibly two exceptions) the bad quality of the counterfeit money floated on our communities should not fail of detection where ordinary care is used.

To further protect all classes of our people from the raids of the counterfeiter, I renew with greater earnestness, if possible, my plea of last year for an appropriation by Congress to cover the expense of transmission of badly soiled and tattered United States notes to Washington, D. C., and the reissue of new ones in their stead.

The counterfeiter fully understands the value of dirt and tatters and stains to him in the pursuit of his plan of deceit, and he rumples and tears and soils his notes, the better to hide the blemishes and inferior workmanship of his false money, and, from 1863 to date, the economic policy of the Government in refusing such free transmission of worn-out notes for exchange has unwittingly aided the fraud of the counterfeiter.

I again place on record the recommendation of the Treasurer of the United States, as made in his annual report for 1890, and sincerely hope you may, by the powerful influence of your judgment and position, see fit to emphasize his suggestion:

> It is believed that an appropriation for the carriage of paper currency unfit for circulation to Washington would be a benefit to both the public and the Treasury. * * * The Treasury could so keep the people supplied, free of cost to them, with a good, clean and fresh paper currency, thus greatly lessening the chance of counterfeiting. Worn notes would be sent in from every part of the country to Washington for redemption, instead of being kept in circulation till they reach the large cities. The labor of assorting them would be assumed largely by the banks instead of falling upon the Sub-Treasuries as now.

Among much incidental work done for the Treasurer and other officers of the Department I may mention the discovery and frustration of a scheme for the looting of the United States sub-treasury. While it may have been impossible of accomplishment the discovery has resulted in making those places for the storage of public moneys more secure and the watchman in charge more alert.

CONTROL OF COUNTERFEIT MONEY.

The operation of section 4 of Public Act No. 71, which gives the Secretary of the Treasury custody and control of all counterfeit money found in the United States, is working a wondrous and gratifying change, which inures to the pecuniary benefit of all honest people.

It sets aside the fallacy of any person or corporation having the right of property in counterfeit money. Under its provisions the United States Government is made the sole custodian of spurious money, and only such officers as the Secretary of the Treasury may designate and authorize can receive the same from persons in whose hands it may chance to fall. The wisdom of this enactment is almost universally recognized, and the officers of this service who are authorized for the collection of the base money have little difficulty in the discharge of this special duty.

A very gratifying instance of this it is my pleasure to record. In September, 1866, the Hon. Hugh McCulloch being Secretary of the Treasury, permission was given by him to Laban Heath, Esq., to have printed at his own expense (by certain bank-note companies in the city of New York who were then printing under contract the notes and bonds of the Government), subject to stated restrictions, certain designs used on National-bank notes, United States legal-tender notes, etc. The application was made in good faith by an honest man to an officer of the Government, discreet, wise and obliging within the limits of the law.

The work was done and paid for, the sheets were put in book form and circulated largely in banking and other commercial circles. Said books, in a variety of editions, contained imitations of backs and fronts of United States fractional-currency notes, legal-tender notes and bonds, also National-bank notes, and the counterfeiting fraternity very quickly demonstrated that an act fraught with best intentions in the doing, may become an instrument of serious wrong in the hands of evil-disposed persons.

The book had not been issued a year when there were put on the market false notes and bonds of large denominations, skillfully prepared by reducing the thickness of the paper on which the same were printed and pasting backs and fronts together, making a very presentable bond or note, printed by order of the Government from plates owned by it, and these notes have been turning up to plague and cause loss to the public ever since.

During the past fiscal year this office learned where a large quantity of this property was stored in sheets yet unbound, also in book form. The stock was inspected by me, and after a friendly conference with the parties claiming ownership therein they willingly surrendered the property to the Department that originally permitted it to be called into existence.

The importance of the Government having control over these imitations of its issues can not be overestimated. Its face value represents hundreds of millions of dollars.

The full force and effect of the law, however, is hindered by officers of National banks failing to comply with the provisions of section 5 of "An Act authorizing the appointment of Receivers of National banks and for other purposes," which requires them to stamp or write the words "counterfeit," "altered," or "worthless" on all fraudulent notes presented at their places of business.

"GREEN GOODS."

Before closing this report I earnestly desire to refer somewhat in detail to one of the most outrageous and successful systems of fraud ever perpetrated upon weak and credulous persons to their utter destitution and that of their innocent dependents. I refer to what is known as the "green goods swindle." My purpose in so doing is that I may urge the more forcibly such character of legislation as shall effectually suppress the fraud.

There have been several attempts to accomplish this result by Congressional legislation, but the shrewd villains by a sudden change of tactics have measurably rendered the efforts of post-office inspectors and others under the law ineffective, so that it very seldom happens that one of these plausible rascals is convicted.

The "green goods swindle" of to-day is composed of many ingenious devices which are manipulated by experts of many years' experience, whose lightning changes, adaptations, and elaborate plans always work out for them successful results (when the dupe visits them prepared to purchase their alleged goods), even though threats of or actual violence may become necessary.

Their professed business is to sell counterfeit United States notes of the denominations of $1, $2, $5, $10, and $20 printed, so an alleged "newspaper clipping" states, from plates stolen from the Bureau of Engraving and Printing. According to their prospectus $6,000 of counterfeit money can be bought for $500, and $20,000 for $1,000.

They inclose a printed slip, alleged to have been cut from a newspaper, showing how easy their counterfeit notes are taken as genuine; they send references (bankers) as to their honesty; they "will refund expenses of a visit to New York, if a party is not satisfied with purchase," "he must not reply by letter or the correspondence ends, but by telegraph," and the message he is to send is already prepared on a telegraph blank and accompanies the circular. A variety of these circulars are used by them to suit tastes and conditions from lawyer to stableman, from burned-out merchant to bankrupt manufacturer, showing how each can make a fortune or retrieve one.

The facts are, these rascals do not dare to have counterfeit money to show or sell; no plates have ever been stolen from the Bureau of Engraving or Printing, and the printed slip they inclose was not cut from a newspaper but prepared by them giving details of an extraordinary trial of a counterfeiter that never occurred but intended to tole on their correspondent by commending the quality of their alleged counterfeit notes. Their references do not exist except on paper; their promise to refund expenses of trip are delusive, and their insistence on correspondence by telegraph is the only genuine point in their circular, and this because several of their rogues' guild have fallen in consequence of receiving letters by mail.

How they obtain the address of persons is no longer a surprise, since it is known that each chief of a gang, and there are many in the city of New York, is a subscriber to some one of the mercantile agencies. In addition postmasters are importuned, on the promise of bribes, to furnish their correspondent with the address of each well-to-do citizen whose mail is received at their respective offices.

The nefarious business finds employment for many persons of both sexes; writers of ability are engaged in the preparation of manuscript, enormous quantities of letters, telegraph blanks, circulars, slips, etc., are printed and written, folded, enveloped, sealed, addressed and stamped, ready for mailing.

The accidental discovery and seizure recently of 100,000 of such letters in the City of New York while being delivered in one batch at that post-office, emphasizes the truth of the above statement. The carman who brought them, claiming that he loaded them up from the sidewalk in front of a well-known and reputable business house, was thereupon released from custody. Existing law is quite inadequate for the suppression of the evil, and honest effort wearies by repeated failures, and the victim, who should be an ally in prosecuting the criminals, when he discovers he is subject to like penalties for his criminal attempt to obtain counterfeit money, hides himself or is dumb. A law to be effective must have provisions which will take hold of the evil in its early stages of development and cut out its roots. It should be made a misdemeanor to prepare or aid in the preparation of any paper, written or printed, or produced by any process, in which is stated or can be plainly inferred that counterfeit or false money under any name or title in any manner can be obtained. The wrong is so vigorous, extensive and intrenched by its wealth, that its extermination will involve expensive finesse, but one year's campaign, at an expense of $50,000, should wipe out this most villainous fraud, and I respectfully urge, with all the force the foregoing explanation this gigantic swindle suggests, an appropriation of that sum by Congress.

BANKING AND FINANCIAL NEWS,

AND MISCELLANEOUS BANK AND FINANCIAL ITEMS.

This Department also includes: "OPEN LETTERS FROM BANKERS"—an interchange of opinion by those interested; "THE WORLD OF FINANCE"—extracts on monetary affairs from newspaper sources; and a complete list of "NEW NATIONAL BANKS (furnished by the Comptroller of the Currency), STATE AND PRIVATE BANKS, CHANGES IN OFFICERS, DISSOLUTIONS AND FAILURES," under their proper State heads for easy reference.

NEW YORK CITY.

To indorse Checks with Stamps.—Many of the larger banks in this city having extensive dealings with the Sub-Treasury have been desirous for some time of securing permission to use stamps for the final indorsement of the checks which they send to the new York branch of Uncle Sam's financial department. The Clearing-House Committee communicated with Assistant Treasurer Roberts on the subject and the Secretary of the Treasury asked him for an opinion on the point at issue. As the result a letter was received on January 26 by the manager of the Clearing-House granting the request of the banks to be allowed to use stamps in place of signatures for the final indorsement of disbursing officers' checks. The amount of the business makes the indorsing of checks a considerable task on merely physical grounds. Checks received by the Sub-Treasury have recently run above 47,000 in a day, and one bank has sent in as many as 10,000 checks in that time. Some of the big banks keep four clerks busy at the work.

The privilege of the use of stamps for final indorsements in transactions with the Sub-Treasury will be confined exclusively to disbursing officers' checks presented through the New York Clearing-House. A stamp will be at once adopted for the indorsement of the Assistant Treasurer of the United States at New York, for use only on checks presented by him through the New York Clearing-House. Compliance with these reasonable and necessary conditions, it is believed, will render the practice proposed a great convenience to all concerned and will facilitate business without sacrifice of a single element of safety.

Fourth National Bank.—Some idea of the enormous business transacted by this bank may be gathered from a recently published statement showing its operations for the past year. Probably its mail department furnishes a good illustration, as it is the New York correspondent of banks situated in nearly every section of the country. According to the published figures the bank received during the year 232,360 letters and 47,659 postal cards, and sent out 125,223 letters and 115,863 postal cards, representing cash and time items to the amount of $167,056,000. The total business transacted by the bank in 1892 amounts to $4,996,672,000. When it is remembered that the entire business of the New York Clearing-House for 1892 was $36,662,469,000, and that this one bank furnished 5.95 per cent. of that business, its position as a leading bank is an assured fact. Among the most instructive items showing the ability of the management are those that show its daily reserve, which consisted of an average excess cash balance of $472,000. The average of legal-tender notes carried during the year amounted to $1,701,000, specie averaging $4,658,000.

The Indictment dismissed.—Charles H. Pinkham, Jr., ex-President of the Bank of Harlem, was indicted some time since for taking two promissory notes from that bank, which has since been merged in the Hamilton Bank. The District Attorney has found that the evidence was not such as to warrant the presenting of the case to a jury. One of the notes was for $7,000 and the other for $7,500, and both were payable at the Harlem Bank. The notes were signed by Allen H. Wood and indorsed by Louis Bressler, a retired fur dealer. Wood was then interested in a scheme to build a theatre in Harlem. Mr. Pinkham became fearful that the bank would lose the money and secured mortgages on Bressler's property and on Wood's watch and diamonds. Then he took the notes and gave his personal check for the amounts to the bank. The matter has been straightened out so that the bank does not lose anything. Mr. Pinkham is now a general agent for the Equitable Life Insurance Company.

The Federal Bank, a new State institution, opened for business January 11, at Third avenue and Thirty-fourth street, with Albert H. Leszynski, President, and W. H. Bayles, Cashier. The directors are: John G. McCullough, Vice-President Erie Railroad Company; Charles R. Flint; Jas. H. Parker, President United States National Bank; Willard Brown, of Brown & Wells; August Roesler, of Wm. Wicke & Co.; Clarence H. Wildes, 84 Wall street; Charles E. Hauselt, merchant; George G. Haven, Jr., Treasurer, New York and Northern Railroad Company, and A. H. Leszynski. Among the stockholders are Charles F. Havemeyer, Ferdinand Sulzberger, W. C. Humstone, Thomas E. Crimmins, Theo. W. Myers, Morris K. Jesup, Thomas F. Clark, Vice-President Western Union Telegraph Company; B. O. Chisolm, Leonard Lewisohn, Geo P. Cammann, John J. Riker, Andrew Saks, John B. Kerr and Dr. Charles H. Knight.

The United States Mortgage Company has recently opened for business at 59 Cedar street, with a paid-up capital of $2,000,000 and $500,000 surplus. The company has all the trust powers conferred by the banking laws of this State, together with special charter privileges. Its business will be to loan money on bond and mortgage, to issue debenture bonds, receive deposits subject to check, allowing interest on daily balances, to issue certificates of deposit, to act as trustee, registrar, transfer agent, and to pay coupons; also to execute trusts. The officers are Charles R. Henderson, President; Luther Kountze, Vice-President; George W. Young, second Vice-President & Treasurer; Arthur Turnbull, Assistant Treasurer; William P. Elliott, Secretary. The Board of Directors is composed of a number of representative business men.

New Bank in Wall Street.—It is reported that a National bank with $1,000,000 capital will soon be started in the vicinity of Wall Street, in which ex-Secretary Whitney is to be a leading stockholder and probably will be the President. Other parties interested in the project are said to be Oliver H. Payne, A. D. Juilliard, George G. Haven, S. D. Babcock, Richard McCurdy, and several Philadelphia capitalists. Nearly all the gentlemen named in connection with the undertaking are interested in the New York Guaranty & Indemnity Company and the United States Mortgage Company.

State Bankers' Association.—At a reception recently given in honor of Mr. William C. Cornwell, formerly Cashier of the Bank of Buffalo, N. Y., by Mr. James G. Cannon, Vice-President of the Fourth National Bank of this city, among other things Mr. Cornwell stated that the bankers of Buffalo were anxious that a State Bankers' Association should be organized, and they hoped some action in that direction would soon be taken by the bankers of New York city.

National Bank of Deposit.—Hopkins J. Hanford, formerly Chief Clerk in the office of the Comptroller of the Currency, has been appointed Cashier in place of H. L. Gilbert, resigned. Mr. Hanford is an active young man, who has been connected with the Comptroller's office for three years. He is the eleventh man who has been taken from that office and placed in an important financial position in this city.

American Bankers' Association.—At the meeting of the Executive Council held at the office of the Association January 18, Mr. Henry W. Ford was elected Secretary, *vice* Wm. B. Greene, resigned. Mr. Ford was at one time President of the National Bank of the Republic of this city. It was also decided to hold the next annual convention at Chicago, September 6th and 7th.

Chatham National Bank.—The officers of this bank are seeking for information regarding a package of $50 and $100 bills, amounting to $5,000, which was lost January 25 when being carried from the bank to the United States Express Company. H. P. Doremus, the Cashier, declines to give the name of the messenger or the messenger's version of the loss of the package.

Large Forgery.—A young man named Woodward forged a check for $80,000 purporting to have been drawn by the Royal Fire Insurance Company on the Merchants' National Bank of this city. He made an unsuccessful attempt to get an advance on the check in Albany, and was subsequently arrested and locked up.

A New Bank Building.—Plans have been filed for the erection of a handsome new twelve-story office building by the National Shoe & Leather Bank. The new building will be erected on the old site at Broadway and Chambers street, and will cost $240,000.

The net debt of this city on January 1, was $98,995,651, an increase during the past year of $1,116,399. Public improvements to the extent of $9,689,919.30 have been prosecuted during the year, for which bonds have been issued.

The Bank Deposits have increased since January 1, $35,147,000, a larger amount than for the same time last year. At the same rate the increase ought to be about $50,000,000 by the end of February.

Charles E. Bothwell, a prominent member of the Stock Exchange, died recently in Washington, D. C. His remains were taken to his former home in Dubuque, Iowa, for interment.

National Park Bank.—At the annual election for officers, Mr. Ebenezer K. Wright was unanimously re-elected President, and Mr. Arthur Leary, Vice-President.

NEW ENGLAND STATES.

Vermont—Burlington Savings Bank.—A statement at the close of business December 31, 1892, shows 9.844 depositors and $3,600,421 deposits, besides a surplus of $204,484. On June 30, 1891, there were $7,962 depositors, $2.748,566 deposits, and $186,612 surplus. The increase is not only marked, but speaks well for the management. The bank was organized in 1847. The rate of interest paid depends on the earnings. For the last seven years it has been 4½ per cent. per annum.

Boston.—The bank stock having the highest quotation at present is the First National which sold recently at $240 per share. The lowest is the Shoe and Leather National, quoted at $94.50.

N. B. Goodnow, of the firm of N. B. Goodnow & Co., bankers, has been elected a Director of the Natick National Bank.

The Oldest Bank Officer.—Edward H. Payson, who has been Cashier of the First National Bank of Salem, Mass., for more than sixty-eight years, (formerly the Commercial Bank) has resigned. Before this he served a couple of years or so as clerk. Mr. Payson is thought to be the oldest bank officer in age (he is in his 90th year) and length of service in the United States.

How Money Grows.—A deposit book lately examined and made up at the Provident Institution for Savings in Boston, illustrates the ancient proverb concerning the acorn and the oak. The deposits were $30.00 in September, 1824, and $10,00 in January, 1848. These have grown by dividends to $1,395.31. Roughly figured, this is over fifty per cent. a year.

Maverick National Bank, Boston.—It is stated, on what is considered good authority, that a final dividend of 7 per cent. will soon be paid, making 92 per cent. in all on claims proved.

Haverhill, Mass.—Elbridge G. Wood, who for thirty years has been Cashier of the First National Bank, resigned recently, on account of other business requiring his attention.

Maine.—The Mechanics' Savings Bank of Auburn, is reported in an insolvent condition, and the Trustees have filed a petition asking for an examination of its affairs.

MIDDLE STATES.

Philadelphia.—According to the fortieth annual statement of the Beneficial Saving Fund, the total value of the assets is $5,748,094. The amount of deposits has increased to $5,046,907, and the total surplus is $718,634.

After twenty years devoted and faithful service, Mr. Lindley Smyth has retired from the Presidency of the Pennsylvania Company for Insurance on Lives and Granting Annuities. His successor is Henry N. Paul, formerly Vice-President. The year just closed is said to have been the most prosperous in the history of the company.

The following well-deserved tribute appeared in the "Commercial List and Price Current" of January 7:

Richard H. Rushton, the Cashier of the Fourth St. National Bank, who has recently been elected a Director of that institution, is known as one of the ablest financiers in this city. Although a young man, his record in commercial circles during the past twenty years fully entitles him to rank with those who have been regarded as high in banking circles for a much longer period. Mr. Rushton was born in Dalton, Ga., June 8, 1851, he was educated at the academy of that place, and in 1869 came to this city, where he received a year's training in a commercial college. In May, 1870, he secured a position in the Commercial National Bank. He rapidly advanced through different posts until, in 1878, he was elected Assistant Cashier. For seven years he filled this office, and in the latter part of 1885 he resigned to assist in the organization of the Tenth National Bank. After serving as Cashier of this institution for six months, a number of gentlemen who were forming the Fourth St. National Bank prevailed upon him to accept the Cashiership of the institution in which they were interested. What success has attended Mr. Rushton's administration of this office is well known to all who are acquainted with the history of banking in Philadelphia.

The Penn National Bank recently received a conscience deposit. The letter accompanying it was addressed to the "Bank of Penn Township, Sixth and Vine, Philadelphia," and postmarked Omaha. It enclosed seven dollars in currency and the following letter:

"I picked up a check on the street in Philadelphia in 1847, 48 or 49 on your bank in favor of some preacher for six or seven dollars, got the money—been sorry for it ever since and now return it—God forgive me!"

The House Committee on Banking and Currency has closed the taking of testimony and discharged itself from further investigation of the Keystone and Spring Garden National Bank failures. The Senate has taken hold of the matter, through Senator Chandler's committee.

The Quaker City National Bank has passed to the credit of surplus $15,000, making that fund $60,000.

The "deal" between the Finance Co. of Pennsylvania and the Investment Co. of Philadelphia has been officially declared off.

To Abolish Days of Grace in New York.—Following is a copy of the bill introduced in the New York Legislature abolishing Days of Grace:

Section 1. All notes, drafts, checks, acceptances, bills of exchange, bonds or other evidence of indebtedness, whereby he, they or it shall promise to pay to any person, corporation or order, or the bearer, any sum of money as therein mentioned, and in which there is no expressed stipulation to the contrary, no grace, according to the custom of merchants, shall be allowed, but the same shall be due and payable, as therein expressed, on the day and date named, without grace.

2. All Acts and parts of Acts inconsistent with the provisions of this Act are hereby repealed.

4. This Act shall take effect and be in force on the first day of January, eighteen hundred and ninety-five.

Pennsylvania—Lebanon National Bank.—At the recent annual meeting the old officers and Directors were re-elected. The annual statement submitted to the board showed that the average deposits for the year exceeded $600,000, and that nearly three-quarters of a million dollars of loans were earning 6 per cent. interest for the bank. On account of the increased profits the semi-annual dividend was increased from $8,000 to $10,000 and $25,000 added to the surplus fund. This remarkable showing reflects great credit upon the officers and Directors of this model banking institution. Established as a State bank in 1831, or more than a half century ago, it received its National charter in 1864, and has since enjoyed a degree of prosperity seldom equaled by similar financial institutions in cities of the same size.

New York—New Deputy Bank Superintendent.—William F. Creed has been appointed Deputy Superintendent of Banking, to succeed Lawrence F. Cahill, who resigned in September, 1892. Mr. Creed has been acting for some time past as State Bank Examiner in New York city and Brooklyn. He is thoroughly equipped, having been connected with banks and banking for over twenty years, serving for many years as Cashier of the Farmers' National Bank of Malone. At one time he was Auditor of the Custom House in New York city.

Pennsylvania.—The Cashier of the First National Bank of Conshohocken has published an article defending the National Banking System, in which he says:

"I hold that the currency of all kinds and nature must be under the control of the National Government. That the States have no more right to issue State circulation than they have to make coin or to run independent State mail lines. The reason of this is plain upon the very surface. We are a traveling people. We grasp a hand satchel and are off to Boston, St. Paul or San Francisco. We put money into our clothes that will carry us across the Continent. That is the kind of currency we have now."

Bank of White Plains, N. Y.—This bank is now fully organized, the Directors having elected David Cromwell, President, and Charles Prophet, Cashier. Mr. Prophet has had many years' experience in banking in New York city, and is at present a Teller in the Bank of the Metropolis. It is expected the bank will commence business about March 1.

New Banks in Brooklyn, N. Y.—It is reported that a bank will soon be opened in the Eastern District in the vicinity of Broadway and Gates avenue. The capital is $200,000, the greater portion of which has been subscribed.

Another bank, the title of which has not been annnounced is to be established at Third avenue and Fifty-second street, for the convenience of residents in that part of the city, and also Bay Ridge.

Mr. Charles A. Tawney, for a number of years connected with the First National Bank of McKeesport, Pa., has been elected Cashier of the new Citizens' National Bank of that city. He has a wide acquaintance, and is well qualified for the position.

Clearfield, Pa.—The Comptroller of the Currency has declared a third dividend, 25 per cent., in favor of the creditors of the First National Bank, making in all 75 per cent. on claims proved, amounting to $149,699.22.

Wilkes-Barre, Pa.—The People's Bank and the Anthracite Savings Bank have recently moved into their own buildings. The Anthracite Savings Bank is said to have the best arranged and lighted banking room in the city.

The Superintendent of the New York State Banking Department has recently appointed Salon L. Slade as clerk and Examiner for the department.

Another bank, to be called the Merchants' National Bank, is to be established in Glens Falls, N. Y.

SOUTHERN STATES.

President and Cashier arrested.—The former President and Cashier of the defunct Bell County National Bank of Temple, Tex., have been arrested and placed under $8,000 bonds each. They are charged with embezzling $19,000 of the bank's funds, making false entries on the bank's books and with making false reports to the Comptroller of the Currency.

Alabama.—It is stated that N. S. Witham of Anniston, is President of fourteen different banks. His plan is to furnish country towns with banking facilities. Any town with five hundred inhabitants can now have a good bank by co-operating with the Country Bank Stock Security Company, of which Mr. Witham is President.

Saved the money.—One night recently, W. T. Ward was passing the First National Bank building of Greenville, Tex., and discovered two burglars in the act of robbing the safe. He shot at them six times and they escaped with only $780. He was severely wounded, but he saved the bank $160,000.

Georgia.—The South Georgia Bank was opened about three years ago, and at the close of business, December 31, 1892, after paying an eight per cent. dividend, increased surplus to $15,000 besides undivided profits $2,300. This bank is the designated depository for four counties.

Glasgow, Va.—It is reported that the stockholders of the Commercial Bank have decided to discontinue the bank as a bank of discount and deposit.

High Point, N. C.—W. H. Ragan and J. H. Millis are organizing a loan and trust company which, later on, will be turned into a bank.

Tennessee.—It is claimed that the creditors of the Bank of Jasper which failed recently will be paid in full.

A National Bank is being organized in Beeville, Tex., by L. B. Creath and others.

Manassas, Va.—Efforts are being made to organize a National bank.

Florida.—A bank with $50,000 capital is organizing in Apalachicola.

High Point, N. C.—A. H. Coffin and others are organizing a bank.

Another National Bank is being organized in Hot Springs, Ark.

Winston, N. C.—A new bank is being talked up here.

A Bank is being organized in Arlington, Tex.

WESTERN STATES.

Minneapolis, Minnesota—A Model Bank Building.—A bank building is soon to be erected for the Nicollet National Bank, which will, architecturally, embody all the safeguards and conveniences that the improved method of modern banking require. It will be a model of its kind and will be exclusively occupied by the bank. In substantial construction and fixtures for its purpose it will not be excelled by any building west of New York. It is to be only one story in height, with a frontage of 48 feet on the street and a depth of 78 feet, and will be absolutely burglar and fire-proof. The light comes from above and the view in the interior will be unobstructed by posts or pillars, thus making one of the most cheerful and perfect banking rooms in the United States. A public room amply and commodiously fitted for writing and consultation will be at the service of customers and visitors. The street entrance will embody a novel feature which is an original idea conceived by the President, Mr. J. F. R. Foss. A heavy iron gate is to be placed at the main entrance and when open it is suspended above the passage way. This gate is to be connected by electric wire with the desks of each clerk and bank officer, and by pressing a button at any of the desks it can be closed and locked instantly, thus preventing the escape of a thief who might succeed in snatching a package of money in spite of the usual safeguards. Such schemes have been successfully operated in the larger cities several times within the past few years. The vaults for money, books and other receptacles, are of the most improved pattern. The building is an investment of gentlemen connected with the Nicollet National Bank and was planned throughout by the President who has been actively engaged in the banking business for many years. The bank has leased the building for a long term.

Metropolitan Trust Company, Minneapolis.—This Company opened for business July 20, 1892, and already ranks as one of the strongest financial institutions in the North-West. It is incorporated under the stringent banking laws of Minnesota, and subject to semi-annual examinations of the State Bank Examiner.

Under the laws of Minnesota, Trust Companies are required to deposit with the State Auditor 25 per cent. of their capital as a guaranty fund for security for the faithful execution of their trusts. The present paid capital is $1,000,000 soon to be increased to $1,250,000 which will then be the largest in the State. This Company owns the Lumber Exchange Building one of the most complete office b ildings in the North-West, valued at $1,100,000. Besides transacting a regular Trust Company business, they buy and sell high grade commercial paper, negotiate the sale of municipal and corporation bonds and other first-class securities. The officers of the company are men of many years' experience in financial matters.

The directors and officers include such well-known men as Geo. A. Pillsbury, Pres. Northwestern National Bank of Minneapolis; T. B. Walker, Pres. Flour City National Bank; H. C. Akeley, Vice-Pres. Flour City National Bank; S. G. Cook, of S. G. Cook & Co., Lumber Dealers, Minneapolis; C. C. Bowen of D. M. Ferry & Co., Detroit, Mich., and others equally as prominent.

The liability of the stockholders is the same as National banks. There is no reasonable doubt of a brilliant future for the Metropolitan Trust Company.

Preston National Bank, Detroit, Mich.—At the recent annual meeting of stockholders of this bank the following changes were made in the official staff: F. W. Hayes, President in place of Thomas W. Palmer; A. E. F. White, Vice-President in place of F. W. Hayes. The change in the office of President was made at the written request of Mr. Palmer, whose duties as President of the World's Columbian Commission will necessitate his absence during the greater part of the present year. According to a statement at the close of business January 9, the bank has capital, surplus and profits of $1,078,003, and deposits of $3,441,712.

Nebraska.—The Fremont National Bank is having an addition two stories high, built of brick, on the north side of the main building. It will contain a new steel-lined vault, burglar proof, new furniture and large plate glass front; will be heated by steam, and will cost $12,000.

A bank with $10,000 capital is organizing at Murray, Cass County.

The deposits of the National banks in Lincoln increased 41 per cent. during the year 1892.

Southern Michigan National Bank, Coldwater.—At the recent annual election of officers the following changes were made: President, Lester E. Rose; Vice-President, C. D. Randall; Cashier, A. S. Upson. Mr. Randall retired from the Presidency on ccount of too many other business cares, and ex-Governor Luce declined the position of Vice-President, which he has held ever since the bank was organized. The new President was formerly Cashier, and ranks as one of the best bankers in the State. The former Assistant, Mr. Upson, was promoted to the Cashiership.

Cincinnati Fifth National Bank.—As previously intimated in the JOURNAL, the changes in the official staff of this institution have been made. At a meeting of the Directors, held on January 21, Deputy Comptroller of the Currency, R. M. Nixon, was elected President in place of J. M. Kirtley, resigned. The only remaining change made was the election of T. J. Davis, Assistant Cashier.

Mr. Nixon is on the sunny side of middle life; he is of Pennsylvania parentage, but is a native of Indiana. He used to be a paymaster's clerk in the army, and after that was engaged in merchandising in Newcastle, Ind., in association with his father. He was Cashier of the First National Bank of Newcastle for eleven years, and then, upon the death of his father, returned to the State and took charge of it. Three years ago he was appointed Deputy Comptroller of the Currency, an office in which he has served most acceptably, and from which he has derived much financial education.

Michigan—Wayne County Savings Bank of Detroit.—The forty-second semi-annual statement of the condition of this bank at the close of business January 7, shows capital, surplus and reserve of $450,000, undivided profits $149,000 and savings deposits $5,741,400. Total resources are now $6,340,274. As compared with the statement on July 12, 1892, undivided profits have increased about $25,000, deposits about $300,000 and total resources about $340,000. In proportion to capital, surplus and undivided profits, this bank now stands about fifth of all the banks in the United States.

The first semi-annual report of the bank issued January 1, 1872, is a curiosity in itself. It shows capital, $30,000; due depositors, $129,988; loans, $100,755; furniture, fixtures, etc., $2,913; cash on hand, $47,319, and total resources of $150,988. As compared with the last statement of January, 1893, the figures present an interesting object lesson in growth and development.

Minnesota—Report of Public Examiner.—The fifth biennial report of Public Examiner Kenyon has just been published. In it he makes several valuable suggestions. The report states that there has been a large increase in the number of banks organized under the State law during the last two years. On July 31, 1890, there were 76, and on July 31, 1892, 117, an increase of 41.

Speaking of his own department, the Examiner concludes by saying: "The present deputy and clerk are becoming very proficient and expert in their work, and with an additional assistant the entire work of the department can be promptly handled and with corresponding benefit to the public and the institutions affected."

Bank of Dawson, Minnesota.—In a recent issue of a Commercial Agency's weekly sheet of changes it was reported that the Bank of Dawson, located at Dawson, Minn., had been closed by the Public Examiner. The statement was entirely without foundation, and the JOURNAL is authorized to deny it. The Bank of Dawson is an associate of the Lac qui Parle County Bank at Madison, and is in good condition and doing a larger business than at any time since its organization. A late report of its condition shows deposits of about $100,000; profits, $8,000; loans and discounts, $128,000, and total resources, $156,000.

Kansas City, Mo.—The Union Trust Company of Sioux City, Iowa, has established a branch here, and opened an office on the first of January in the American National Bank building, under the management of E. M. Donaldson. The company has a capital of $600,000 and surplus of $150,000, and deals in defaulted mortgages, bank stocks and other securities. It is thought probable that after six months the headquarters of the company will be permanently transferred to Kansas City.

In **Stanberry, Mo.**, all the banks have been provided with electric alarm bells with connections to adjoining business houses, and are so arranged that the Cashier may promptly throw up his hands when demanded by the robber and at the same time press the button with his foot, relying upon the citizens to do the rest.

Kansas—Newton National Bank.—On the 16th of December last this institution was closed and put in charge of the bank Examiner. About two years ago the bank became embarrassed and was reorganized with a claimed paid-up capital of $100,000. The liabilities at that time were placed at $500,000.

Kansas—Bank of Moundridge.—At the annual meeting held on January 2, Philip Hoffman was elected President in place of E. L. Parris, and J. W. Krehbiel

Vice-President. The officers and directors are responsible business men of the community and the stock is nearly all owned by persons living in the vicinity. The past year has been one of prosperity for the bank, and the citizens may well be proud of having an institution in their midst so well managed.

Omaha, Neb.—The German Savings Bank is still forging ahead. Its growth has been remarkable, when it is considered that it is the last bank of twenty organized in this city. The last published statement shows that it has passed twelve of the older-established banks in deposits.

Lincoln, Neb.—The U. S. grand jury has returned five indictments against C. W. Mosher, President of the defunct Capital National Bank. He is now under arrest. He says that he was alone to blame for the condition of the bank's affairs.

Elwood, Ind.—It is reported that the Elwood National Bank, recently organized by Colonel Conger, of Ohio, will consolidate with the First National Bank of Elwood. The combined institutions will have a working capital of $200,000.

Lincoln, Nebraska.—It is stated that the Capital National Bank, which recently suspended, will probably pay the depositors in full. In order to do this, however, the stockholders will very likely be assessed from 25 to 50 per cent.

A second dividend of 10 per cent. has been declared by the Comptroller of the Currency in favor of the creditors of the Vincennes National Bank of Vincennes, Ind., making 40 per cent. in all on claims amounting to $224,322.

PACIFIC SLOPE.

Wyoming—Annual Reportof State Auditor.—From the annual report of State Auditor Charles W. Burdick for the year ending September 30, 1892, the following statistics of the banking associations of the State are taken:

Number of National banks, 13; capital, $1,210,000; surplus, $199,896; undivided profits, $79,740; individual deposits, $1,325,708; due to banks, $134,294; total resources, $4,717,332.

Number of State banks, 5; capital, $74,500; surplus, $3,927; undivided profits, $8,837; individual deposits, $106,684; due to banks, $13,673; total resources, $317,739.

Number of private banks, 8; capital, $247.348; surplus, $11,265; undivided profits, $20,716; individual deposits, $295,894; due to banks, $10,507; total resources, $1,011,248.

Besides the above there are 10 Building and Loan Associations organized in other States and doing business in Wyoming which loaned $61,505 during the year.

The Washington Bankers' Association has agreed to defray the expenses of the Cashier of the National Bank of Commerce of Tacoma in going to Mobile, Ala., to appear before draft-forger Wolf, who was arrested there recently with Mrs. Annie Murphy, of Tacoma, while attempting to pass a forged National Bank of Commerce draft. Wolf's trial has been set for February, while the trial of Mrs. Murphy will not occur until May. The association proposes to make an example of the draft forgers and put a stop to it.

Will Re-open.—The Black Hills National Bank, which suspended a few weeks since, will probably soon re-open. The Bank Examiner is still in charge and expects soon to have matters adjusted. The sudden and unexpected demands for cash on several large certificates was the immediate cause for suspension. Chairman C. J. Buell of the Board of Directors states that as soon as large collections due the institution can be made the doors will be opened.

Washington.—The Pacific County Bank of South Bend has gone into voluntary liquidation. It is claimed that all creditors will be paid in full and that the bank will soon reorganize and resume under a new name.

San Francisco, Cal.—William B. Weightman has been appointed by the Comptroller of the Currency National Bank Examiner for the States of Nevada and California.

OPEN LETTERS FROM BANKERS.

AN INTERCHANGE OF OPINION BY THE JOURNAL'S READERS.

PROFIT OR LOSS IN NATIONAL BANK CIRCULATION?

Editor Rhodes' Journal of Banking:

SIR: The two articles that have recently appeared in the JOURNAL OF BANKING on the subject of the profit or loss, in taking out National bank circulation, have a practical interest to bankers in this section of the country, as they must all carry their circulation at a loss, though many perhaps have never taken the time to calculate the amount of loss.

Comparing your table in the October number of the JOURNAL, with that of Mr. Kistler in the December number, one is surprised at the great difference in the results attained; but on a closer examination of Mr. Kistler's table it will be found that by the method he pursues, the profits as shown in the result are augmented by compounding annually, 6 per cent. interest on all the gross profits, which seems a very good way to make a large showing of profits, for on the first year's earnings the interest alone amounts to $807.00, on the second $725.09, on the third $647.82 and so on By your method of calculation, there is no chance for compound interest to show what it can do in the way of earning profits.

Mr. Kistler's method of calculation may perhaps be more correct, theoretically, than yours, as you seem to make no allowance for the reduction of the total investment made each year by charging off 1-15 of the amount of premium. But, inasmuch as the premium, as shown by the market quotations, will actually melt away at about the rate of 1-15 per year, and remembering that the Comptroller of the Currency will compel the bank to charge off each year at least enough of the premium to bring it down to the market quotations, it seems to me that the correct way to solve the problem would be to make such tables as yours, one for each year, reducing in each succeeding table the amount on which you calculate the earnings that might have been made, had the money been invested otherwise than in bonds to secure circulation. The second table, in such a series, following the one you have given, would, in the 6 per cent. column, read as follows:

(1) Interest on $50,000 bonds at 4 per cent		$2,000
(2) Interest on $45,000 of circulation, less $2,250 for the Redemption Fund, leaving $42,750 at 6 per cent		2,565
Total income for second year		4,565
Deduct:		
(1) Annual loss, in premium on the bonds, 1-15 of $8,000 original premium	$533 33	
(2) Tax on circulation	450 00	
(3) Other expenses	25.00	1,008.33
Leaves net income second year		$3,556.67
Now, $533.33 of the original premium has been charged off, out of the profits of the first year, so the amount invested in bonds this second year is $57,466.67, on which, if otherwise invested, the bank would have earned		3,448.00
Leaving a net profit on the circulation for the second year of		$108.67

The table for the third year at the same rate of interest would show a profit on the circulation of $140.67 and so on, each year the amount of net profit being increased by 6 per cent. of the amount of premium charged off the previous year.

Turning again to Mr. Kistler's table, I cannot see that the calculations shown by his table give him any ground for the assertion he makes, that the bank has made the amount of profit therein shown, "besides having had an average 6 per cent. investment for 15 years of $9,988.00."

His table shows $7,396.61, net profit at the end of 15 years, while 11 per cent, of the actual investment (average $9,988.00), which he claims the bank to have made would be $16,480.20, and his total gross profits, as shown by the table, amount to but $14,896.72, which is less than 10 per cent. for 15 years on $9,988.00. I am unable to see by what method of reasoning he arrives at the conclusion that besides the $7,396.61 profit shown by the table the bank has made 6 per cent. on an average investment of $9,988.00 for 15 years. But without questioning Mr. Kistler's method of calculation, or the deductions made from his table, he has not proven that the complaint of the Texas banker is without cause, for let him substitute in his calculation,8 per cent., 10 per cent., or 12 per cent., for the 6 per cent. he has used, and the results will be somewhat different. At 8 per cent. the premium will not be paid off until the 14th year and the total net profits for the 15 years will be but $1,867.39. At 10 per cent. there will remain at the end of the 15th year $5,911.32, of the premium to be charged off, while at 12 per cent. the end of the 15th year will show a loss of $16,631,00. E. E. NOLD.

SOCORRO, New Mexico, December 17, 1892.

Editor Rhodes' Journal of Banking:

SIR:—In the issue of your JOURNAL OF BANKING for December last, I notice an article under head of "National Bank Circulation," by J. S. Kistler. According to Mr. Kistler's own figures, the circulation feature is a losing investment. He failed to charge off the $7,500 premium paid on the bonds. This would make a loss of $103.39, as per his figures. Here in the West, where interest is much higher, the loss is greater. N. G. HOLLISTER, *Cashier.*

HUTCHINSON, Kans., December 19, 1892.

CLEAN MONEY.

Editor Rhodes' Journal of Banking:

SIR:—In looking over the last Report of the Comptroller of the Currency, I notice on page 16 a short paragraph on "Clean Money."

Now this is certainly a matter well worth the consideration of all banks and bankers and I am glad to see some space devoted to its consideration in an official report from such a high source.

We cannot have the clean currency that Great Britain must have by reason of the Bank of England never allowing a note to be issued a second time, but we can have our currency much improved, I think, by a concerted action among all banks in holding all "unfit" currency and having it redeemed.

In this bank (the First National) we have had a plan in operation for some time about as follows: In paying out currency, all mutilated, defaced, stained or filthy bills are thrown aside until a sufficient amount accumulates to forward for redemption. In making up statements and reports this currency is counted under "Bills of other banks" to which the Examiner makes no objection.

It is evident that if all our banks adopted some such simple plan the effect would soon be apparent in the condition of our currency and our circulation would be somewhat less worthy the title "Filthy Lucre."

Hoping you can find space in your valuable columns for this short letter,

DELTA, Pa., Jan. 30, 1893. L. K. STUBBS, *Cashier.*

"A Necessary Adjunct."—From Tootle, Lemon & Co., bankers, St. Joseph, Mo., under date of January 25: "Enclosed we hand you draft for subscription to RHODES' JOURNAL OF BANKING for one year. We consider it *a necessary adjunct* to every well-regulated bank."

The Universal Opinion.—Joseph M. Smith, Cashier of the Bank of River Falls, Wis., under date of December 15, 1892, writes as follows: "Herewith find draft for $5 to renew subscription to the JOURNAL OF BANKING for 1893. *Cannot do without it.*"

Good Testimony.—From the Philadelphia "Commercial List and Price Current" of January 7: "The December number of RHODES JOURNAL OF BANKING contained a good portrait of the late Stephen M. Clement, President of the Marine Bank of Buffalo, N. Y., and a sketch of his life. Valuable articles on the 'Paper Currency of the United States' and the 'International Monetary Conference' appear, in addition to the regular fund of important information."

Oklahoma.—The JOURNAL was in error in stating in the January number that the recently organized First National Bank of El Reno succeeded the Bank of El Reno. It is entirely new, and has no connection whatever with the defunct Bank of El Reno.

GENERAL INVESTMENT NEWS.

PROPOSED INVESTMENTS.

Augusta, Ga.—The Mayor will receive sealed bids for the whole or any part of $98,000 30-year 4½ per cent. city redemption bonds.

Birmingham, Ala.—The city will offer $150,000 bonds to pay off floating debts.

Freeport, N. Y.—Union Free School, District Number 9, will soon issue about $30,000 bonds for the purpose of building a new school house.

Waco, Texas.—The San Antonio & Aransas Pass Railway Co. has entered for record at Waco the indenture of a mortgage to the Central Trust Co. of New York, made to secure an issue of $18,000,000 in first mortgage bonds.

West Point, Ga.—This city will hold a special election in February to decide upon issuing improvement bonds.

Fort Worth, Tex.—The city will receive bids for the purchase of $158,000 of 5 per cent. gold bonds, dated May 1, 1893, interest payable semi-annually.

Galveston, Tex.—Sealed bids are invited for 100 $1,000 Galveston county 5 per cent. bridge bonds.

CORPORATIONS SEEKING CAPITAL.

Philadelphia & Reading Railroad has listed $3,981,000 additional general mortgage 4 per cent. coupon gold bonds and registered bonds, into which they may be converted, making the amount of coupon bonds $42,653,000, and of registered bonds (original) $1,700,000, a total of $44,353,000.

Louisville & Nashville Railroad offers $1,072,000 additional unified 50-year 4 per cent. gold bonds and registered bonds, into which they may be converted, making the total amount listed to date $9,822,000.

New York City—Edison Electric Illuminating Company are offering $150,000 additional first mortgage 5 per cent. convertible gold bonds, making the total listed to date $3,250,000. Also, to be added on February 3, $400,000 additional capital stock, making the total listed to date $6,500,000.

Maine Central R. R.—The directors have voted to issue 5,000 shares of stock to provide for double tracking and other improvements. The stock will be offered to shareholders of record on February 10.

SECURITIES SOLD.

Asheville, N. C.—Blair & Co., of New York, have purchased $100,000 worth of city improvement bonds at ninety cents.

Rochester, N. Y.—Vermilye & Co., of New York city, have purchased $500,000 of the 5 per cent. M. & N., twenty-year, First Consolidated Mortgage gold bonds of the Rochester Gas and Electric Company. This is the consolidation reported of the Edison Electric Illuminating Co., Rochester Electric Light Co., Brush Electric Light Co., and the Rochester Gas Co.; one of many like consolidations of electric light and of electric railway companies in which the most conservative of capitalists are investing largely. Vermilye & Co. are offering them at 102½ and accrued interest at which they will yield 4.80 per cent.

Seattle, Wash.—N. W. Harris & Co., of Chicago, have purchased $30,000 6 per cent. semi-annual 20-year bonds at a large premium—amount not stated.

Far Rockaway, N. Y.—$7,000 5 per cent. semi annual 20-year bonds were sold to Isaac W. Sherrill, of Poughkeepsie, for a premium of $115.27.

La Crosse, Wis.—Bonds of the city to amount of $25,000 were recently sold to the Sinking Fund and State Bank of La Crosse at a total premium of $1,354.70.

Chester, Pa.—$50,000 20-year 5 per cent. J. & J. gold first mortgage bonds of the Union Railway Company were sold to E. C. Jones & Co., of New York city. This road controls all the lines of Chester, and owns 16 miles.

ITEMS.

Indiana.—There is pending in the Indiana Legislature a bill requiring all insurance companies to keep a balance of $50,000 on deposit in the State.

Columbia, S. C.—Governor Tillman has entered into an agreement with the Baltimore Trust and Guarantee Company to purchase $2,000,000 of the 4½ per cent. State bonds at par. The inducement offered is $130,000, the amount of the semi-annual interest on the stock, which is to bear interest from January 1, 1893, to July 1, 1893. The Supreme Court has decided that the Governor had the right to pay the six months' interest as a bonus.

Brooklyn, N. Y.—The purchase of the Prospect Park & Coney Island R. R. by the Long Island Railroad has been confirmed. The purchase price is not given. All that is known is that the Long Island Company guarantees four and one-half per cent. on the bonds held by Culver and Washington. By the arrangement the Long Island Company will pay interest on about $1,000,000 of Prospect Park bonds, and gets a controlling interest in the stock for nothing.

THE WORLD OF FINANCE.

CURRENT OPINION ON MONETARY AFFAIRS FROM MANY SOURCES.

THE INTERNATIONAL MONETARY CONFERENCE.—The International Monetary Conference has not taken long to dispose of bi-metallism. As soon as the United States delegates tabled their proposal for the re-establishment and maintenance of a fixed parity between gold and silver by means of an international bi-metallic agreement, the representatives of Germany and Austria intimated that they had been instructed by their respective Governments to say that they could not agree to any modification of their existing monetary legislation. And this practically settled the matter, since it involves the non-participation of France, who will certainly not reopen her mints to the free coinage of silver so long as those of Germany and Austria remain closed. It has already been determined, therefore, that the idea of international bi-metallism must be abandoned, and, as that was bound to have been the decision in the end, it is better that it should have been arrived at without waste of time.

What the Conference has now to consider is, whether any other or more acceptable method of increasing the use of silver for currency purposes can be devised, and during the latter part of this week a special committee has been considering a scheme for the attainment of this end, which has been formulated by Mr. Alfred de Rothschild, who is one of the British delegates. Briefly, Mr. Rothschild's suggestion is that, provided the Government of the United States shall agree to continue buying silver at the rate of 54,000,000 ounces per annum, the European powers shall bind themselves to buy annually £5,000,000 worth of the metal, unless the price of silver should rise above 43 pence per ounce, in which case their purchases would be temporarily suspended. This agreement he proposes shall be entered into for a term of five years, and he further suggests—although that appears to lie outside of his main proposal—that we shall raise our legal-tender limit for silver from £2 to £5. Such an arrangement, he thinks, would satisfy India, because it would steady the price of silver and the exchange, and it would, in his view, be productive of other benefits, which are perhaps best set forth in his own words: "In addition," he says, "the gold market would be relieved, in so far as no appeal would probably be made to it except from Europe for some time to come; and as South Africa is increasing her output of gold yearly, the arrangement I have suggested would enable Russia and Austria to complete their purchases without unduly interfering with the money market in general."

Such is the scheme, and in some quarters it has met with a good deal of favor. For our part, however, we cannot regard it as either sound or practicable. It is in its essence merely an extension of the policy which has latterly been pursued by the United States, and which experience has proved to be vicious and injurious. We all know how it was predicted of the Bland Act, which imposed upon the United States Treasury the obligation to purchase and coin silver to the amount of not less than £400,000 a month, that it would maintain the price of the metal, and how speedily those predictions were falsified. Similarly, when the Sherman Act, which increased the compulsory purchases of the Treasury to 54,000,000 ounces per annum, was passed, great things were prophesied as to its steadying and sustaining influence upon the silver market, and we see now how inoperative the Act has been for its intended purpose, and how completely all the hopes that were based upon it have been disappointed. And what those two measures so utterly failed to accomplish is not, it seems to us, to be obtained by a mere further increase of compulsory purchases to the extent of some 28,000,000 ounces a year. Look how the production of silver has been increasing. The figures for the past five years are:

Year.	*Fine Ounces.*	*Year.*	*Fine Ounces.*
1891	143,994,000	1888	108,827,000
1890	134,380,000	1887	96,124,000
1889	125,420,000		

At this rate of growth the increase in the compulsory purchases would be covered in about two years by the increase in production, and as regards supply and demand, we should be brought back to the same relative position as that in which we now stand, except that in the interval such a stimulus would have been given to production that the potentialities of supply would be much greater than they are now. Mr. de Rothschild does not claim for his plan anything more than that it is a temporary expedient and palliative; but its effect, it seems to us, would be far more evanescent than he appears to think; and while any relief it might afford would be of brief duration, that would have to be purchased at the cost of a subsequent intensification of present difficulties.

Such a plan, moreover, does not relieve, but rather aggravates, the monetary difficulty which the Government of the United States has to contend against. That difficulty is this: The issue of the notes with which the Treasury pays for its purchases of silver has a twofold effect. In the United States, as here, there is a regular ebb and flow of the internal circulation. At certain periods of the year it contracts and at others expands. But equally during the period when the requirements of the country are small as well as when they are great, the Treasury keeps pumping into the channels of circulation its monthly addition of from £800,000 to £900 000 to the paper currency. Consequently, except during the the busy autumn months, the tendency is for gold, which is the only portion of the currency that has a value abroad equal to what it has at home, to flow out of the country. And, broadly speaking, when there is this efflux, it is the stock in the Treasury that is drawn upon. In consequence of this the Treasury has, ever since the Sherman Act went into operation, experienced great difficulty in preventing its gold reserve from being drained away, and has not been able to prevent it from being much reduced. That is one result of the silver legislation, and the other is, that while the gold reserve of the Treasury has dwindled, its gold obligations have greatly increased. It has undertaken to redeem in gold on demand the notes issued in payment of the silver bought. There is no legal obligation to do this, as it has the option of paying them in silver, but it it is the only way in which the parity of the gold and silver dollar can be maintained, and that parity the Government is pledged to maintain. And what the effect of this twofold process has been will be seen from the following statement:

	Gold owned by Treasury.	*Amount of legal-tender notes and currency certificates.*	*Proportion of gold to notes.*
June 30, 1892	£22,868,000	£87,939,000	27.1%
" 1891	23,534,000	77,109,000	30.5%
" 1890	38,016,000	66,975,000	56.8%

There are those who contend that the Treasury is under a legal obligation to hold £20,000,000 in gold against the greenbacks which have been issued to the extent of £69,000,000, and of which about £65,000,000 are usually in circulation. If that view of its legal position be right, then on June 30th last it had less than £3,000,000 in gold, against outstanding obligations to the amount of about £22,000,000. But in any case, the proportion of total gold to notes of all kinds outstanding, which in the middle of 1890 was 56.8 per cent., had, because of increased note issues and a concurrent loss of gold, been reduced at the 30th June last to 27.1 per cent. And under the Rothschild plan this movement would go on. The gold liabilities would continue to be heaped up at the rate of £10,000,000 a year, while because of the redundancy caused in quiet times by the monthly issue of notes, gold would continue to be driven out of the country. Of this the inevitable result would be that the apprehension already felt lest the Treasury should be unable to fulfill its promise to pay gold for its notes on demand, and which causes every efflux of gold to be viewed with serious concern would deepen into alarm, and long before the expiry of the proposed term of four years the Treasury would be compelled in self defense either to stop its silver purchases or to obtain, by an issue of bonds, gold with which to strengthen itself.

And if the silver difficulty in the States is to remain and to become intensified no confidence in the future of silver will be felt anywhere. It will be seen from the beginning that the new attempt to bolster up the price of the metal must fail in the same way as former attempts, with the result that it will become more discredited than ever. For these reasons, we think the plan is so radically faulty that it has no chance of ultimate acceptance. It is not, therefore, necessary to consider whether Germany and Austria, who have more silver than they want, and who have intimated that they intend to adhere to the gold standard, would consent to spend money in buying a further supply of the white metal. Nor need anything be said at present as to the suggestion that we should increase our legal-tender limit for silver to £5, save that if room is to be made in our currency for more silver, it is better done by some such permanent provision than by a mere temporary makeshift. If the limit were to be altered, we should rather have it fixed at £4 than at £5, because we do not wish to see any question raised as to the absolute convertibility of the Bank of England note into gold. The fact that the note represents gold gives it a currency abroad which it might not retain if there were any chance that the holder might be compelled to accept payment in silver. We are inclined to think, too, that more room would be made for silver by abolishing the half sovereign than by extending the legal tender limit. These are all points, however, which may be left for future discussion, and in conclusion, we would only point out that a more stable ratio between gold and silver is more likely to be obtained by leaving the two metals to find their natural level than by artificial arrangements of such a character as that which Mr. de Rothschild has proposed. We show elsewhere how steadily the production of gold has of late years been increasing, and how it is likely now to increase much more rapidly. And just as Africa is augmenting our gold supplies, so she is likely to offer an outlet for silver. Already our silver currency has been introduced into the territory north of the Zambesi, where Mr. R. H. Johnston hopes it will take the place of the miscellaneous coins, mainly of Portuguese origin, that circulate there. From our West African possessions, too, there is a demand for silver currency, more especially from Lagos, where, we learn from the last report of the Deputy-Master of the Mint, "it is largely used by merchants in their trade with the interior;" and it is added, "correspondence which has recently passed in regard to that trade makes it clear that the Imperial silver currency serves as an important instrument for encouraging commercial relations with the natives." Seeing, then, that a lower price of silver would restrict production, that a new field for the employment of silver currency is being gradually opened up, although as yet only a small beginning has been made, and that the production of gold is increasing, the probability is that the silver difficulty will gradually right itself if the process of readjustment is not thwarted, as it has been by unwise legislation, such as that of the United States.—*London Economist, Dec. 3, 1892.*

Failures and Suspensions.

Arkansas—LITTLE ROCK.—The First National Bank closed its doors February 2. About ten days prior to that date the bank was reported in trouble, but a reorganizawas effected and it was considered to be perfectly solvent. According to the Bank Examiner, who is in charge, the bank's affairs are in a very bad shape, and the bank will have to be placed in the hands of a Receiver. As far back as January 19, the Bank Examiner was sent to examine into the affairs of the bank, and he reported then that the books showed $400,000 losses. He recommended an assessment of 60 per cent. upon the stockholders to make up for the impaired capital. The Examiner also states that the President of the bank had borrowed large sums, how much he could not say, on his own individual paper. The Comptroller of the Currency states that under the reorganization, a few weeks ago, it was hoped that the bank would survive, but it was flooded with paper issued by its former President, and the only thing to do was to shut its doors that an account might be taken of its stock. The assets and liabilities are not given although it is known there are $450,000 of the bank's money loaned on paper that is believed to be worthless.

Nebraska—LINCOLN.-The Capital National Bank failed January 23, and is in the Bank Examiner's hands. The failure is considered a very bad one. Liabilities are stated to be over $350,000, and it is claimed the assets are of about an equal amount. The bank was organized from the ruins of the old Marsh Bank, which expired of dry rot about eight years ago, and it was supposed, until recently, that the President and Cashier were able to carry the bank through any crisis that might occur out of their own funds. It is now believed that they are in such a cramped condition they can furnish no assistance, even if so disposed. It is said that the failure was caused from outside speculations by the President and other officials.

New York City.—The title of the new bank elsewhere reported as organizing is the National Union Bank, and the capital is fixed at $1,200,000. The Organization Committee, of which Mr. Walter A. Pease is Secretary, announce that the bank will open for business May 1.

NEW BANKS, CHANGES IN OFFICERS, ETC.

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

NEW NATIONAL BANKS.

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

4833—Merchants' National Bank, Haverhill, Massachusetts. Capital, $100,000.
4834—Farmers' National Bank, Malvern, Iowa. Capital, $50,000.
4835—Alexandria National Bank, Alexandria, Indiana. Capital, $50,000.
4836—Clearfield National Bank, Clearfield, Pennsylvania. Capital, $100,000.
4837—Citizens' National Bank, Pensacola, Florida. Capital, $100,000.
4838—Isbell National Bank, Talladega, Alabama. Capital, $50,000.
4839—First National Bank, Arcanum, Ohio. Capital. $50,000.
4840—National Lumberman's Bank, Muskegon, Michigan. Capital, $100,000.
4841—Indiana National Bank, Elkhart, Indiana. Capital, $100,000.

NEW BANKS, BANKERS, ETC.

ARKANSAS.

BRINKLEY—People's Saving's Bank. Capital, $25,000. President, Parker C. Evan; Vice-President, J. J. McNally; Secretary and Treasurer, C. B. La Belle.

CALIFORNIA.

PALO ALTO—Bank of Palo Alto; President, B. Parkinson; Cashier, Geo. R. Parkinson.

CONNECTICUT.

BRIDGEPORT—Bridgeport Banking & Trust Company; capital, $150,000.—Dime Savings Bank; reported organizing.

FLORIDA.

ORLANDO—Fruit Growers' Bank; capital, $30,000.
PALM BEACH—Dade County State Bank; capital, $15,000; President, J. H. Brelsford; Vice-President, E. N. Dimick; Cashier, George L. Branning.

GEORGIA.

ALBANY—Exchange Bank; capital stock, $50,000; President, S. B. Brown; Cashier, A. P. Coles.
BUFORD—Bank of Buford; President, W. S. Witham; Cashier, John F. Espey.
ELBERTON—Elberton Bank; capital, $25,000; President, W. S. Witham; Vice-President, M. Arnold.
LEXINGTON—Arnold & Stewart, bankers.
MILLEN—Bank of Millen; President, William S. Witham; Vice-President, J. H. Daniels, Sr.; capital, $25,000.

ILLINIOS.

BLUE ISLAND—Blue Island State Bank; capital, $25,000.
TOULON—Farmers' State Bank; capital, $25,000.

INDIANA.

ALEXANDRIA—Alexandria National National Bank; capital, $50,000; President, Samuel E. Young; Cashier, C. F. Heritage.
ELKHART—Indiana National Bank; capital, $100,000; President, J. L. Brodrick; Cashier, W. L. Collins.
ELWOOD—Elwood National Bank, organizing; capital, $100,000; President, A. L. Conger.

IOWA.

ALEXANDER—Bank of Alexander.
MALVERN—Farmers' National Bank; capital, $50,000; President, John C. Taylor; Cashier, Wm. M. Evans.
SALIX—Salix State Bank; capital, $30,000; President, Jas. F. Toy; Vice-President, J. C. Currier; Cashier, J. W. Currier; Assistant Cashier, E. B. Currier.
SIOUX RAPIDS—Security Bank; President, Miles Moe; Vice-President, A. H. Hulett; Cashier, Chas. B. Mills.

KANSAS.

ERIE—Bank of Erie; capital stock, $80,000.
KANSAS CITY—Husted Trust Company; capital stock, $200,000.
PERRY—Bank of Perry, capital, $10,000.
SYLVAN GROVE—German-American Bank; capital, $5,000.

LOUISIANA.

MORGAN CITY—Bank of Morgan City: capital, $25,000; President, M. Coguenheim.

MAINE.

BELFAST—People's National Bank; capital, $50,000; President, Lewis R. Knowlton; Cashier, Frank R. Wiggin.

MARYLAND.

HAGERSTOWN—People's National Bank reported organizing.

MASSACHUSETTS.

BOSTON—Dietz, Denison & Prior; banking and investment securities.
CAMBRIDGE—Cambridge Safe Deposit & Trust Company; capital, $100,000; President, Henry White; Vice-President, Joseph B. Russell; Treasurer, Louis W. Cutting.
HAVERHILL—Merchants' National Bank; capital, $100,000; President, Charles E. Wiggin; Cashier, Otis E. Little.

MICHIGAN.

MUSKEGON—National Lumberman's Bank; capital, $100,000; President, A. V. Mann; Cashier, C. C. Billinghurst.

MINNESOTA.

CLARA CITY—Clara City State Bank; capital, $25,000; President, DeArchy McLarty; Vice-President, A. J. Volstead; Cashier, Matthew S. Carl; Assistant Cashier, L. O. Johnson.
CLINTON—Bank of Clinton; capital, $15,000; President, J. L. Erickson; Cashier, J. H. Erickson.

MISSISSIPPI.

MAGNOLIA—The Bank of Summit was erroneously reported as having a branch here.
SCRANTON—Scranton State Bank; capital, $15,000.

MISSOURI.

FAIRFAX—Exchange Bank; capital, $15,000.
FARMINGTON—Bank of Farmington; capital, $25,000.
PLATTE CITY—Wells' Banking Company; capital, $30,000; President, Wm. C. Wells; Cashier, H. C. Wells.
ROGERSVILLE—Bank of Rogersville; capital, $5,000; President, Andrew McHaffie; Cashier, I. N. Rogers.
SEDALIA—Bank of Commerce; capital, $100,000; President, not announced; Cashier, Adam Itell.
SHELBYVILLE—Shelbyville Bank; capital, $12,000.

NEBRASKA.

LAUREL—Farmers' State Bank; capital, $12,000.
MURRAY—Bank of Murray; capital, $10,000; President, Jacob Good; Vice-President, R. E. Countryman; Cashier, E. F. Good.

NEW JERSEY.

MORRISTOWN—Morristown Trust Company; capital, $100,000.

NEW YORK.

BUFFALO—Hydraulic Bank reported organizing; capital, $100,000; President, Wm. W. Sloan; Vice-President, Bernard F. Geutsch; Cashier, J. B. Spencer.
BROOKLYN—Union Bank; capital, $100,000; President, Stephen M. Griswold.
GLENS FALLS—Merchants' National Bank reported organizing; capital, $100,000.
NEW YORK CITY—Federal Bank; capital, $100,000; surplus, $25,000; President, Albert H. Leszynsky; Cashier, W. H. Bayles.—United States Mortgage Company; capital and surplus, $2,500,000; President, Charles R. Henderson; Vice-President, Luther Kountze; 2d Vice-President and Treasurer, George W. Young; Assistant Treasurer, Arthur Turnbull; Secretary, William P. Elliott.
WHITE PLAINS—Bank of White Plains; capital $100,000; President, David Cromwell; Cashier, Charles Prophet.

NORTH CAROLINA.

NORTH WILKESBORO—Wilkes County Bank reported organizing.
RUTHERFORDTON—Commercial Bank; owners, Carpenter & Morrow.
WASHINGTON—First National Bank, reported organizing.

OHIO.

ARCANUM—First National Bank; capital, $50,000; President, Daniel Francis; Cashier, C. F. Parks.
BROOKVILLE—Bank of Brookville; J. M. Starbuck, President; J. Detrick, Cashier; Owners, Dwiggins, Starbuck & Co.
CLEVELAND—Dietz, Denison & Prior, bankers and brokers.
PAINESVILLE—Dollar Savings Bank; President, J. J. Harrison; Secretary and Treasurer, W. F. Smith.
TOLEDO—Toledo Safe Deposit and Trust Company; capital, $100,000.

OREGON.

NEWBERG—Chehalem Valley Bank; capital, $40,000.

PENNSYLVANIA.

CLEARFIELD—Clearfield National Bank; capital, $100,000; President, Alexander R Powell; Cashier, James L. Leary.

SOUTH CAROLINA.

CHARLESTON—German American Trust and Savings Bank; capital stock, $40,000.—Columbian Banking and Trust Company; capital stock, $50,000; President, Henry Haesloop; Vice-President, Jacob Knobloch.

TENNESSEE.

KNOXVILLE—Franklin Loan and Savings Company.

TEXAS.

WAXAHACHIE—Waxahachie Investment Company; capital, $50,000.

VIRGINIA.

BOYDTON—C. N. Williams and Thomas F. Goode, Jr., are doing a general banking business.

PORTSMOUTH—People's Bank; President, John H. Hume; Cashier, Alex. B. Butt.

RADFORD—Radford Trust Company; capital, $75,000; President, L. N. Bullett; Cashier, W. H. Galway; Assistant Cashier, Chas. M. Caldwell.

RICHMOND—W. L. Waring, Jr., banker.

WASHINGTON.

ORTING—State Bank of Orting; capital, $15,000; President, John Hughes; Cashier Elisha S. Callendar.

TACOMA—German American Safe Deposit and Savings Bank; capital, $60,000.

WEST VIRGINIA.

CHARLESTON—Commercial Savings Bank; capital stock, $50,000; President, Patrick F. Duffy; Cashier, Chas. W. Young.

WHEELING—West Virginia Trust Company; capital stock, $500,000.

WISCONSIN.

SPRING VALLEY—Exchange & Savings Bank; capital, $10,000; Cashier, W. G. Spence

CHANGES IN OFFICERS, CAPITAL, ETC.

ALABAMA.

OPELIKA—First National Bank; capital increased to $75,000.

ARKANSAS.

LITTLE ROCK—First National Bank; Logan H. Roots, President in place of H. G. Allis; C. M. Taylor, Vice-President in place of N. Kupferle.

TEXARKANA—Gate City National Bank; J. G. Kelso, President in place of F. W. Mullins.

CALIFORNIA.

LOS ANGELES—Main Street Savings Bank & Trust Company; J. V. Wachtel, Cashier in place of F. W. De Van.

OAKLAND—First National Bank; G. W. McNear, President in place of A. D. Thomson; Vice-President, A. D. Thomson.

SACRAMENTO—National Bank of D. O. Mills & Co.; Edgar Mills, President, deceased.

COLORADO.

BOULDER—Boulder National Bank; Charles C. Bromley, Cashier in place of I. L. Bond; Fred. L. Williams, Assistant Cashier in place of C. C. Bromley.

PUEBLO—Central National Bank; C. A. Hammond, Cashier, resigned.

CONNECTICUT.

NEW HAVEN—Merchants' National Bank; S. Fred Strong, Assistant Cashier.

ROCKVILLE—Rockville National Bank; Eustace C. Chapman, President, deceased.

DISTRICT OF COLUMBIA.

WASHINGTON—West End National Bank; F. C. Stevens, President in place of Wm. R. Riley.—American Security & Trust Company; James W. Whelpley, 1st Vice-President.

GEORGIA.

MACON—I. C. Plant & Son; style changed to I. C Plant's Son, banker.

WAYCROSS—South Georgia Bank; surplus increased to $15,000; undivided profits, $2,300.

POCATELLO—Idaho National Bank; A. B. Richardson, Vice-President.

ILLINOIS.

AURORA—First National Bank; F. F. Safford, Assistant Cashier.

BEMENT—First National Bank; Wm. T. Bower, Vice-President

BLOOMINGTON—Corn Belt Bank; Vinton E. Howell, President in place of John McNulta.

CANTON—First National Bank; L. C. Swearingen, Assistant Cashier.

CHICAGO—Chicago National Bank; F. M. Blount, Cashier in place of William Cox, resigned; T. M. Jackson, Assistant Cashier in place of F. M. Blount.—Industrial Bank; B. M. Hair, President in place of A. L. Chetlain, resigned.—First National Bank; Frank E. Brown, Second Assistant Cashier.

ELGIN—Home National Bank; Theron Barrows, Vice-President, deceased.

EL PASO—National Bank of El Paso; title changed to First National Bank; surplus increased to $23,000; undivided profits, $2,100.

IOWA.

DES MOINES—State Savings Bank; J. G. Rounds, Vice-President in place of R. O. Green; Cashier, R. O. Green in place of J. W. Geneser.

ELDORA—Hardin County Bank; George H. Wisner, President, deceased.

GLENWOOD—Mills County National Bank; F. M. Buffington, Vice-President in place of George Mickelwait; C. R. Buffington, Assistant Cashier in place of F. M. Buffington.

KNOXVILLE—Knoxville National Bank; C. C. Cunningham, Assistant Cashier in place of W. L. Collins.

MCGREGOR—First National Bank; no Assistant Cashier in place of A. Hatch.

MOUNT PLEASANT—First National Bank; E. L. Penn, Vice-President.

KANSAS.

MOUNDRIDGE—Bank of Moundridge; Philip Hoffman, President in place of E. L. Parris; Vice-President, J. W. Krehbiel.

PRATT—First National Bank; C. S. Calhoun, President in place of C. A. Hopper.

MAINE.

BATH—Bath National Bank; F. W. Hill, Assistant Cashier.
PORTLAND—Canal National Bank; John N. Lord, Director, deceased.

MARYLAND.

BALTIMORE—Citizens' National Bank; James A. Gary, Vice-President in place of Thomas Cassard, deceased.
HAGERSTOWN—Second National Bank; Henry H. Keedy, President, deceased.

MASSACHUSETTS.

BOSTON—Lincoln National Bank; W. T. Parker, Director, deceased.—International Trust Company; W. T. Parker, Director, deceased.—Everett National Bank; B. B. Converse, President in place of Warren Sawyer.—National Exchange Bank; G. A. Price, Assistant Cashier.
EAST CAMBRIDGE—Lechmere National Bank; Otis S. Brown, Vice-President in place of Wm. H. Sherman.—Cambridge National Bank; Alvin F. Sortwell, Vice-President.
HAVERHILL—First National Bank, E. G. Wood, Cashier, resigned.—Essex National Bank; J. Russ, Jr., Cashier in place of W. H. Coffin.
LAWRENCE—National Pemberton Bank; Franklin Butler, Cashier in place of F. L. Leighton.
LEOMINSTER—Leominster Savings Bank; Charles L. Joslin, President, deceased.
LYNN—National City Bank; F. S. Pevear, President in place of Amos P. Tapley.
MILTON—Blue Hill National Bank; Samuel Gannett, President in place of E. J. Bispham, deceased; no Vice-President in place of Samuel Gannett.
NEW BEDFORD—National Bank of Commerce; Wm. I. Rotch, Vice-President in place of W. C. N. Swift, deceased.
SALEM—First National Bank; Edward H. Payson, Cashier, resigned.
SOUTH WEYMOUTH—First National Bank; A. B. Vining, Vice-President in place of Josiah Reed.
SPRINGFIELD—Chicopee National Bank; Horace Smith, President, deceased.
WEYMOUTH—Union National Bank; Henry A. Nash, President in place of Albert Humphrey, deceased; Edwin P. Worster, Vice-President in place of Henry A. Nash.

MICHIGAN.

DETROIT—Preston National Bank; F. W. Hayes, President in place of Thos. W. Palmer; A. E. F. White, Vice-President in place of F. W. Hayes.
COLDWATER—Southern Michigan National Bank; Lester E. Rose, President, in place of Caleb D. Randall; Vice-President, C. D. Randall; Cashier, A. S. Upson, in place of Lester E. Rose.
GRAND RAPIDS—Fifth National Bank; J. Edward Earle, President, in place of J. D. Robinson, deceased; J. H. Bonnell, 1st Vice-President, in place of J. Edward Earle; T. W. Strahan, 2d Vice-President.
TRAVERSE CITY—First National Bank; C. A. Hammond, Cashier, in place of W. L. Hammond.

MINNESOTA.

APPLETON—First National Bank; C. F. Ireland, Vice-President; Edward Lende, Assistant Cashier.
FAIRMONT—Martin County Bank; F. L. Leonard, Acting Cashier in place of F. A. Paterson.
MINNEAPOLIS—Flour City Bank; Geo. E. Maxwell, Cashier, resigned.
WEST DULUTH—Merchants' Bank; Vice-President, H. C. Dennett; Cashier, Walter Thexton.

MISSOURI.

BONNE TERRE—Farmers & Miners' Bank; C. B. Parsons, President in place of B. F. Settle; surplus, $7,500.

MONTANA.

BILLINGS—Yellowstone National Bank; Geo. B. Parker, Assistant Cashier.
LIVINGSTON—Livingston National Bank; surplus increased to $12,000.—National Park Bank; surplus increased to $21,000.

NEBRASKA.

GRANT—First National Bank; C. S. Montgomery, Vice-President in place of D. D. Cooley.
HASTINGS—Exchange National Bank; F. J. Miller, Assistant Cashier in place of H. M. Oliver.—German National Bank; John Slaker, Cashier in place of William H. Fuller; L. J. Siekman, Assistant Cashier in place of John Slaker.
HOLDREGE—Holdrege National Bank; J. P. Hymer, Cashier in place of C. H. Eshbaugh.
LINCOLN—Lincoln Clearing-House; N. S. Harwood, President in place of J. D. Macfarland; Vice-President, C. W. Mosher.
SOUTH OMAHA—Packers' National Bank; John F. Coad, President in place of A. C. Foster; C. M. Hunt, Vice-President in place of Samuel Cotner.

NEW JERSEY.

CAMDEN—First National Bank; Charles Stockham, Vice-President in place of J. Livermore.—Camden National Bank; Elias Davis, Cashier in place of Isaac C. Martindale, deceased.
PLAINFIELD—First National Bank; Charles Potter, President in place of J. D. Titsworth.

NEW MEXICO.

ALBUQUERQUE—Albuquerque National Bank; C. C. Hall, Cashier in place of A. W. Jones; surplus and profits, $41,400.

NEW YORK.

ALBANY—First National Bank; Wm. M. Whitney, Vice-President in place of Lemon Thomson.
AMSTERDAM—Farmers' National Bank; William J. Taylor, Cashier, deceased.
BROOKLYN—Dime Savings Bank; G. S. Hutchinson, President, deceased.
CANDOR - First National Bank; F. W. Smith, Cashier in place of Jerome Thompson; M. A. Beers, Assistant Cashier in place of F. W. Smith.
DEPOSIT—Deposit National Bank; no President in place of C. J. Knapp.
FAR ROCKAWAY—Far Rockaway Bank; Samuel R. Smith, President in place of P. N. Davenport.
ITHACA—First National Bank; Geo. R. Williams, President in place of J. C. Stowell; Vice-President, J. C. Stowell in place of Geo. R. Williams; C. W. Gay, Assistant Cashier.
MALONE—Farmers' National Bank; F. F. Fisk has been made Cashier in place of O. S. Lawrence.
MORAVIA—First National Bank; Morgan L. Williams, Vice-President in place of Joseph Dresser, deceased.
NEW YORK CITY—Wayland Trask & Co., bankers; resumed business January 10.—National Bank of Commerce; J. Pierpont Morgan, Vice-President in place of A. A. Low, deceased.—Manhattan Trust Company; John I. Waterbury, President in place of F. O. French, resigned; John Kean, Jr., Vice-President; Amos T. French, Second Vice-President —Lazard Freres; Eugene Mehler, member deceased.—Ex. Norton & Co.; Eckstein Norton, deceased.—American Exchange National Bank; J. S. Carr, Assistant Cashier in place of Acting Assistant Cashier.—Sixth National Bank; W. Emlen Roosevelt, Vice-President in place of Chas. G. Landon.—Ninth National Bank; no Vice-President in place of C. H. Garden; no Assistant Cashier in place of E. H. Baldwin.—National Bank of the Republic; E. H. Pullen, Vice-President and Cashier.—National Shoe and Leather Bank; W. R. Crane, Assistant Cashier.—Continental Trust Company; Otto T. Bannard, President in place of Henry A. Oakley, resigned.—National Bank of Deposit; Hopkins J. Hanford, Cashier in place of H. L. Gilbert, resigned.—Fifth National Bank; S. Kelly, Vice-President in place of R. B. Kelly.—Phenix National Bank; Charles P. Hemenway, Director, deceased.
ONEONTA—First National Bank; F. H. Wilcox, Cashier; E. C. Slade, Second Assistant Cashier.
PENN YAN—First National Bank; J. A. Underwood, Assistant Cashier.
SYRACUSE—Third National Bank; Henry Lacy, President in place of Lucius Gleason, deceased; no Cashier in place of Henry Lacy.
TROY—Troy City National Bank; Frank E. Norton, Cashier in place of O. E. Van Zile, deceased.
WAVERLY—First National Bank; F. E. Lyford, President in place of Howard Elmer; Percy L. Lang, Cashier in place of F. E. Lyford; no Assistant Cashier in place of Percy L. Lang.

NORTH DAKOTA.

BISMARCK—First National Bank; Asa Fisher, President in place of G. H. Fairchild; Wm. T. Perkins, Vice-President in place of H. R. Porter; Wm. A. Dillon, Cashier in place of O. H. Whitaker.
CRYSTAL—First Bank; A. F. Appleton, President in place of L. E. Booker; John Bill, Vice-President.
HUNTER—Hunter State Bank; J. H. Gale, President in place of Ed. H. Paine; W. H. Simmons, Cashier in place of A. H. Paine.

OHIO.

CHILLICOTHE—First National Bank; G. W. A. Clough, Vice-President.
CINCINNATI—German National Bank; President, George H. Bohrer in place of John Hauck; Vice-President, A. B. Voorheis; Assistant Cashier, William C. Wachs.—Fifth National Bank; R. M. Nixon, President in place of J. M. Kirtley; T. J. Davis, Assistant Cashier.—First National Bank; no Vice-President in place of A. S. Winslow.
CIRCLEVILLE—Second National Bank; Wm. Foresman, Vice-President in place of S. H. Evans.
GALION—First National Bank; C. S. Crim, Jr., Assistant Cashier.
IRONTON—First National Bank; Halsey C. Burr, President in place of George Willard; no Assistant Cashier in place of C. H. Moore.
MASSILLON—First National Bank; C. Steese, President in place of Salmon Hunt; J. M. Schucker, Cashier in place of C. Steese; no Assistant Cashier in place of J. M. Schucker.
MIAMISBURG - Citizens' National Bank; T. V. Lyons, Vice-President.
PORTSMOUTH—First National Bank; J. W. Bannon, President in place of Robert Baker.
RAVENNA—First National Bank; Charles Merts, President in place of N. D. Clark; H. L. Hine, Vice-President in place of Charles Merts.—Second National Bank; George F. Robinson, President in place of D. C. Coolman; C. A. Reed, Vice-President in place of W. Holcomb.
TOLEDO - First National Bank; S. C. Schenck, Vice-President in place of S. D. Carr.
YELLOW SPRINGS—Citizens' Bank Company; J. F. Stewart, President in place of J. M. Starbuck.

PENNNSYLVANIA.

CONNEAUTVILLE First National Bank—J. C. Sturtevant, President in place of T. A. Hollenbeak; J. T. Snodgrass, Cashier in place of J. C. Sturtevant; no Assistant Cashier in place of J. T. Snodgrass.

PENNSYLVANIA, Continued.

CONNELLSVILLE—First National Bank; capital increased from $50,000 to $75,000; surplus, $82,000.
ERIE—Keystone National Bank; W. H. Nicholson, Vice-President in place of J. F. Downing; F. V. Kepler, Cashier in place of J. I. Town; F. M. Lamb, Assistant Cashier in place of F. V. Kepler.
GLEN ROCK—First National Bank; Paul J. Beck, Cashier in place of W. C. Wambaugh.
LEBANON—Lebanon National Bank; surplus increased to $125,000.
MINERSVILLE—Charles E. Steel, Vice-President.
PHILADELPHIA—Beneficial Savings Fund; deposits increased to $5,046,907; surplus, $701,186.—Pennsylvania Company for Insurance on Lives and Granting Annuities; Henry N. Paul, President, in place of Lindley Smyth.—Townsend Whelen & Co.; Wm. N. Whelen, member, deceased.—Farmers & Mechanics' National Bank; E. A. Austin, Assistant Cashier, in place of Wm. M. Arnott.
PITTSBURGH—Fidelity Title & Trust Company; Secretary, Franklin Brown; Treasurer, James C. Chaplin, in place of C. B. McVay, resigned.—First National Bank; surplus increased to $300,000.
WELLSBOROUGH—First National Bank; John L. Robinson, President, deceased.

RHODE ISLAND.

PROVIDENCE—Commercial National Bank; Abram Barker, Cashier, in place of Henry G. Arnold.

SOUTH CAROLINA.

SPARTANBURG—National Bank of Spartanburg; J. C. Evins, Assistant Cashier.
WINNSBORO—Winnsboro National Bank; the capital has been increased from $75,000 to $100,000.

SOUTH DAKOTA.

YANKTON—George R. Scougal & Co., bankers; Geo. R. Scougal, senior member, deceased.

TENNESSEE.

CAMDEN—Camden Bank & Trust Company; F. G. Hudson, President in place of W. G. Hatley; W. E. McRae, Cashier in place of A. C. McRae.
LYNNVILLE—Lynnville Bank & Trust Company; C. R. Horne, Cashier in place of J. F. Brownlow; W. M. Wagstaff, Assistant Cashier.
NASHVILLE—The American National Bank; Edmund J. Walsh, Director, deceased.—The First National Bank; W. F. Bang has been made Assistant Cashier in place of W. F. Bang, Jr.

TEXAS.

DAINGERFIELD—National Bank of Daingerfield; J. F. Jones, Cashier in place of J. C. Jenkins.
HOUSTON—Commercial National Bank; Presley K. Ewing, Director in place of W. A. Carrington, deceased; Geo. L. Price, Assistant Cashier.
LLANO—First National Bank; capital increased to $75,000.
SAN ANGELO—Citizens' National Bank; Geo. B. Sherwood, Vice-President.

VERMONT.

BRANDON—First National Bank; Frank E. Briggs, Cashier reported resigned.
BURLINGTON—Burlington Savings Bank; deposits increased to $,600,421; surplus, $20,,484.

VIRGINIA.

MOUNT JACKSON—Mount Jackson National Bank; C. L. Bowman, Cashier in place of W. E. Knee; J. L. Brenaman, Assistant Cashier; surplus and profits, $8,200.
RICHMOND—Merchants' National Bank; no Assistant Cashier in place of John Morton.—National Bank of Virginia; George L. Christian, President in place of E. O. Nolting, resigned.

WASHINGTON.

EVERETT—Fidelity Trust and Savings Bank; C. E. White, Cashier in place of C. B. Stackpole.
OLYMPIA—Capital National Bank; C. J. Lord, President in place of F. M. Wade; W. J. Foster, Cashier in place of C. J. Lord; N. H. Owings, Vice-President.
TACOMA—National Bank of Commerce; Chester Thorne, President in place of F. M. Wade.
TEKOA—Tekoa State Bank; the title of this bank has been changed to Commercial State Savings Bank.

WISCONSIN.

LA CROSSE—Exchange State Bank; Henry P. Magill, Vice-President in place of N. B. Holway; E. B. Rynning, Cashier in place of H. P. Magill.
MILWAUKEE—Plankinton Bank; Wm. H. Momsen, Cashier in place of J. P. Murphy; Jos. Moody, Assistant Cashier in place of W. H. Momsen.—Commercial Bank; undivided profits increased to $50,000.
RACINE—First National Bank; A. F. Erickson, Assistant Cashier in place of Ed. Burbeck.

WYOMING.

LARAMIE CITY—Albany County National Bank; J. H. Symons, Vice-President in place of J. P. Caldwell; E. Percy Palmer, Assistant Cashier in place of N. R. Butler.

CANADA.

NOVA SCOTIA.

HALIFAX—Bank of Nova Scotia; reserve increased to $1,050,000.

BANKS REPORTED CLOSED OR IN LIQUIDATION.

ARKANSAS.

LITTLE ROCK—First National Bank; suspended February 2d.

COLORADO.

DEL NORTE—First National Bank; in Receiver's hands January 14.

FLORIDA.

BARTOW—Bank of Bartow reported merged in Polk County National Bank.

GEORGIA.

AMERICUS—Bank of Americus; reported suspended January 21, 1893.
MACON—I. C. Plant & Son, bankers; succeeded by I. C. Plant's Son.

INDIANA.

ALEXANDRIA—Alexandria Bank; reported succeeded by Alexandria National Bank.

IOWA.

MALVERN—Farmers and Traders' Bank; succeeded by Farmers' National Bank.
SALIX—J. C. Currier & Sons, bankers; succeeded by Salix State Bank.

KANSAS.

NEWTON—Newton National Bank; in Receiver's hands January 16.

MAINE.

AUBURN—Mechanics' Savings Bank; reported insolvent.

MASSACHUSETTS.

BOSTON—D. H. Darling & Co., bankers; failed January 19, 1893.
LAWRENCE—National Pemberton Bank; in voluntary liquidation, resolution dated January 10, 1893.

MICHIGAN.

MUSKEGON—Lumberman's National Bank; succeeded by National Lumberman's Bank.
PONTIAC—First National Bank; in voluntary liquidation, resolution dated December 31, 1892.

MISSOURI.

ARROW ROCK—Bank of Arrow Rock; reported failed January 21, 1893.

MONTANA.

CASTLE—First National Bank; in voluntary liquidation, resolution dated January 4, 1893.

NEBRASKA.

LINCOLN—Capital National Bank; failed January 22, 1892.
WAHOO—Dickinson State Bank; reported failed January 24, 1893.

NORTH CAROLINA.

WASHINGTON—Beaufort County Bank; to be succeeded by First National Bank.

OREGON.

EUGENE CITY—Eugene National Bank; in voluntary liquidation, November 26, 1892.
GERVAIS—United States Banking Company; suspended January 24, 1893.
JUNCTION CITY—U. S. Banking Company (branch); suspended January 24, 1893.
SHERIDAN—U. S. Banking Company (branch); suspended January 24, 1893.

SOUTH DAKOTA.

YANKTON—George R. Scougal & Co., bankers, failed January 28; in Receiver's hands.

TENNESSEE.

JASPER—Bank of Jasper; reported assigned January 10.

VIRGINIA.

BUENA VISTA—Bank of Buena Vista; going out of business.
DALLAS—Bankers & Merchants' National Bank; reported in Bank Examiner's hands.
GLASGOW—Commercial Bank; reported will discontinue business.
RICHMOND—Business Man's Bank; succeeded by W. L. Waring, Jr., banker.

Savings Banks of San Francisco.—The condition of the ten Savings banks of this city on January 1, 1893, was as follows:

RESOURCES.		LIABILITIES.	
Bank premises..........	$1,739,918 07	Capital paid up..............	$4,383,333 33
Real estate for debt..........	640,351 24	Reserve fund..............	3,682,739 17
Invested in bonds and stocks	16,824,021 68	Due depositors..............	107,224,441 08
Loans on real estate..........	80,951,969 97	Other liabilities..............	641,731 60
Loans on stocks and bonds...	10,824,294 36		
Loans on other securities....	312,470 46	Total liabilities..........	$115,932,245 18
Loans on personal security...	247,100 18		
Money on hand..............	2,531,993 48		
Due from banks..............	1,631,308 67		
Other assets..............	228,516 77		
Total resources..........	$115,932,245 18		

THE BANKERS' GAZETTE.

SYNOPSIS OF THE MONEY MARKET AND FINANCIAL SITUATION.

NEW YORK, February 4, 1893.

THE MONTH OF FEBRUARY OPENS with a financial situation almost unparalleled in the history of the country. Business is unusually large for the season of the year, bank deposits and reserves are swelled to large proportions and the business failures reported are few and comparatively unimportant. It is seldom that a combination of circumstances exists which seems more promising for future results than at the present. Yet there is a cloud which, although at first no larger than a man's hand, bids fair soon to overcast the financial sky. Gold exports which began in a small way last November have now assumed such proportions as to threaten serious disturbance, and this, notwithstanding the fact that the excess of merchandise exports over imports is still large. The reason of this remarkable outgo of gold has been discussed generally, and, it seems, without arriving at any satisfactory conclusion. About all that has been deduced so far is, that the movement is altogether abnormal and is possibly the result of temporary causes which may or may not cease at any time. But another fact must not be overlooked in considering the situation and that is, that the time is near at hand when gold is almost invariably exported in large quantities in payment for imports—and this year is not likely to be an exception—while the gold reserve in the Treasury ($113,000,000) is much lower than usual. This may be rather a gloomy view to take of the situation but it seems warranted by the facts.

On the other hand, there are those who have implicit faith that the Government has every resource, without additional legislation, to command the gold of the world as occasion may require. There is undoubtedly much to learn in the way of financial education, and this international ferment over gold and silver may yet teach a valuable lesson; but who will teach and who are to be taught cannot now be determined.

Some also believe that much of the gold which has gone abroad has, in Street parlance, a "string attachment," that is, it is to be held only for appearance' sake, and subject to be called back whenever really needed. Be that as it may, bankers find much difficulty in selling bills to cover shipments, and this fact may render gold exports more difficult at the time when they are naturally to be expected—from February to July. There are still others who believe that the steady outflow of the precious metal is more the work of those foreign bankers, who are endeavoring to reconstruct Austria's finances, than it is the result of any lack of confidence in the financial stability of this country. When the loss of prestige is considered which England has suffered—not only commercially but financially—the past two years or since the Baring trouble, the reason why European bankers turn to this country as the source from which to satisfy the world's demand for bullion becomes more apparent. Altogether the situation is a remarkable one, not only for the difference of opinion as to the actual monetary position of this country and the gigantic railroad and industrial combinations that are in progress, but chiefly remarkable for the enormous transactions which are being conducted on both sides of the account.

Notwithstanding all this there is a great supply of money and, at this writing, there are no indications of approaching monetary stringency anywhere. Collections are reported as a little slow, chiefly on account of the bad weather in certain sections. The fact that money is pouring into this centre in unprecedented amounts is a certain indication that other and smaller centres are amply supplied and anticipate no pressure in the near future. Manufacturers generally report a condition as satisfactory as at any time in many years, although prices, in the iron and steel business for many products, are the lowest ever known. However, it appears that many are willing to sell at the prices, and the natural inference is that there is some profit in doing so. In other industries there is seen no falling off in prices, but on the other hand, a production almost beyond precedent appears to be met by an eager and ample demand. The result is clearly reflected in the payments through the Clearing-Houses outside of this city for January, which were about 11.8 per cent. larger than in the same month a year ago, and also in the increased receipts of the railway companies, which denote a corresponding expansion in traffic.

In Europe the monetary situation is rather unsettled on account of the bank failures in Italy and the further developments in the Panama Canal scandal. The influence of the disclosures, however, does not appear to have extended outside of their immediate localities, although the latest developments would seem to implicate several persons who are or have been high in authority. The action of the Bank of France in paying out gold caused some comment, until it was learned it was done for the reason that the limit of lawful note-issue had been reached, and also because of recent large withdrawals of notes by banks for the purpose of increasing their reserves. At the same time the Bank stopped paying a premium on gold shipments, having, it is claimed, $300,000,000 of that metal in its vaults.

The situation in London is decidedly better. Money there is a drug. The returns on it are not over 1⅛ per cent., and the outlook is for a continuance of easy rates. On January 26, the Bank of England reduced its discount rate to 2½ per cent., the lowest point it has touched in January since 1880, at least. One year ago it was 3 per cent., and the ruling rate in recent years has been from 4 to 6 per cent. The open market rate for 60 to 90-day bills is 1 to 1⅛ per cent. as against 1⅝ per cent. in December and 2⅜ per cent. at the end of November. In Paris, the open market rate is 2¼ per cent. as against 2½ per cent. in December; in Berlin, 1⅝ per cent, and Frankfort, 1⅞ per cent. as against 3⅛ and 3¼, respectively, at the end of December. During the last week in January the Bank of England gained £418,388 in bullion (chiefly from the interior), holding at the close £25,783,866. The Bank of France lost £1,787,400 in gold, and the Bank of Germany reports a gain of about £900,000 of that metal since last return.

The total amount of specie exported from New York city to all points during the month of January was $9,568,000 as compared with $14,640,000 in December, 1892. The imports for the month were $126,000 as against $901,000 in December, 1892.

The United States Treasury statement for January, shows an increase in the total public debt for the month of $3,105 800 There was a decrease of $722,299 in the non-interest bearing debt, an increase of $580 in the interest bearing debt, and a decrease in the surplus or net cash balance in the Treasury of $3,827.520. The total cash in the Treasury is $772,881,229, of which $228,827,054 is in gold coin and bullion; $468,040,081 in standard dollars, silver bullion and subsidiary coin; $60,037,805 in gold and silver certificates, legal-tenders and National bank notes and $15,975,810 in National bank depositories and disbursing officers' hands. The amount at present in National bank depositories is $11,098,454. The bonded debt on January 31, was $585,033,080 and total public debt $964,524,703. Net available cash balance in the Treasury, including deposits in National banks, is $25,265,068.

The statement of the Comptroller of the Currency shows that the total amount of National bank notes outstanding—not including $102,632 retired circulation of National gold banks—was on January 31, $173,092,694. This shows a decrease for the month of January of $1,208,118, as compared with an increase of $789,984 in December, and an increase in total circulation since January 31, 1892, of $1,195,927. During the month of January there was issued to new banks $157,500, and to old banks increasing circulation $741,740. There has been surrendered and destroyed since January 31, $911,431. The amount of circulation outstanding secured by lawful money on deposit with the United States Treasurer is $23,091,400, showing a decrease in that class of circulation during the month of $682,761.

MINT COINAGE.—The coinage executed at the United States Mints during the month of January was as follows: Double eagles, 155,000; half eagles, 16,000; standard dollars, 730,000; half dollars, 14,000; Columbian half dollars, 864,000: quarter dollars, 356,000; dimes, 60,000; five cents, 832,000; one cents, 4,630,000, or a total of 7,657,000 pieces valued at $4,531,900. In December the coinage was 9,232,930 pieces valued at $4,486,484.

The following table shows the amount of gold and silver coins and certificates, United States notes and National bank notes in circulation February 1, 1893:

	General Stock. Coined or Issued.	*In Treasury.*	*Amount in Circulation.*
Gold coin	$559,063,122	$147,375,054	$411,688,068
Standard silver dollars	418,606,985	357,400,597	61,196,388
Subsidiary silver	77,887,460	11,346,523	66,540,937
Gold certificates	136,375,589	15,729,770	120,645,819
Silver certificates	328,146,504	4,953,844	323,192,660
United States notes	489,657,505	31,586,021	458,071,484
National bank notes	174,391,253	7,768,170	166,623,083
Totals	$2,184,128,418	$576,169,979	$1,607,958,439

Population of the United States, February 1, 1893, estimated at 66,349,000; circulation per capita, $24.23.

Foreign Exchange.—The sterling exchange market during the month of January has been without special feature, being quiet but firm most of the time, with a little easier feeling at the end of the month, caused by large offerings of bills under gold exports. Commercial bills are still scarce, while the effect of the reduction of the Bank of England's rate was to weaken sight bills and cable transfers a trifle, but 60-day bills closed rather firmer. For the week ending January 7, the market for sterling exchange was firm, especially for 60-day bills which were relatively higher on account of easier rates for money in London. Closing rates were at $4.86 for long; $4.87½ for demand, and $4.87¾ for cables. For the week ending January 14, the market for exchange was still firm on a greatly diminished amount of business, with an advancing tendency, closing with posted rates at $4.86 for long, $4.88 for short and $4.88¼ for cables. During the week ending January 21 sterling bills were strong, owing to a scarcity of both bankers' and commercial bills, closing with posted rates at $4.86¼ for long, $4.87½ for short and $4.88 for cables. For the week ending January 28, the market for sterling exchange was quite firm at the opening but became easier closing with posted rates at $4.86 for long; $4.87¼ for short and $4.87½ for cables. The following are the latest posted and actual rates of the principal dealers: Bankers' sterling, 60 days, $4.86½@$4.86¾; Bankers' sterling, sight, nominal, $4.87@$4.87¼; Bankers' sterling, 60 days, actual, $4.86 @$4.86¼; Bankers' sterling, sight, actual, $4.87¼@$4.87½; Cable transfers, $4.87¼@ $4.87½; Prime commercial sterling, long, $4.86@$4 86½; Documentary sterling, 60 days, $4.84¾ @$4.85; Paris cable transfers, $5.15@$5 14⅜; Paris bankers', 60 days, $5.17⅛ @$5.16⅞; Paris bankers', sight, $5.15⅝@$5.15; Paris commercial, 60 days, $5.18¾@$5.18⅛; Paris commercial, sight, $5.16⅞@$5.15⅝; Antwerp commercial, 60 days, $5.15⅝@$5.15; Brussels bankers' sight, $5.15⅝@$5.15; Swiss bankers' 60 days, $5.17½@$5.16⅞; Swiss bankers', sight, $5.15⅝ @$5.15; Reichmarks (4), bankers', 60 days, 95⅜@95½; Reichmarks (4), bankers', sight, 95⅝@95¾; Reichmarks (4), commercial, 60 days, 96⅛@95¼; Reichmarks (4), sight, 95 3-16@95 9-16; Guilders, bankers', 60 days, 40 3-16 @40¼; Guilders, bankers', sight, 40⅜ @40 ½; Guilders, commercial, 60 days, 40 1-16@40⅛, Guilders, commercial, sight, 40¼@40 5-16; Kronors, bankers' 60 days, 26⅝@26⅞; Kronors, bankers', sight, 27 1-16@27⅛; Lisbon, sight, per milreis, 88½@88¾; Italian lire, sight, $5.32½@$5.31¼. Paris dispatches quote exchange on London 25f. 11½c.

Home Money Market.—The principal feature of the local money market during the month of January was the remarkable inflow of money from the interior, the aggregate amount of deposits having increased from $444,000,000 to 489,000,000, the most of it having been gained by seventeen banks. As a result, the rate for call loans has been steadily declining, until at the end of the month it stood at the lowest point. There has not been a time in many years when the banks have accumulated money so rapidly, and that, too, in the face of unusual gold exports. Of course the Treasury has contributed considerable of this, but the principal part has come from the four points of the compass. The range for call loans throughout the month has been from 1 to 7 per cent., with 4 per cent. as about the average. From the end of December to the end of January the reserve of the banks has increased about $17,000,000. The banks now hold a total reserve of $145,338,000, which is $23,140,000 above legal requirements. At the corresponding date last year the banks held a surplus reserve of $24,000,000, while the increase in loans was only one half the amount reported this year, and the actual gain in money was but one and a quarter million dollars. Time money is a little firmer than at the close of last month, influenced chiefly by the gold exports, although there is no perceptible change in quotations. There is a disposition on the part of lenders not to accept "industrials," although they are freely offered. At the close, quotations on good Stock Exchange collaterals are 3½ per cent. for 30 days; 4 per cent. for 60 days to four months, and 4½ per cent. for contracts running five to six months. Commercial paper is in good demand both from city and out-of-town customers, and good paper is readily taken. Rates are quoted at 4½ per cent. for sixty to ninety-day endorsed bills receivable; 4¾ to 5½ per cent. for four months' commission house names and 5½ to 6 per cent. for good single names running four to six months. For the week ending January 7, the open market rate for call loans on stock and bond collaterals ranged from 4 to 7 per cent., with 5 per cent. as the average. Prime commercial paper quoted at 5½ to 6 per cent. During the week ending January 14, the open market rate for call loans on prime collateral ranged from 2½ to 6 per cent., the average being about 4½ per cent. Commercial paper unchanged at 5½ to 6 per cent. During the week ending January 21, the open market rate for call loans on stock and bond collaterals ranged from 2½ to 5 per cent., 3½ per cent. being the average. Commercial paper quoted at 4¾ to 5½ per cent. For the week ending January 28, the open market rate for call loans on stock and bond collaterals ranged from 1 to 4 per cent., the average being 3 per cent. Prime commercial paper quoted 4½ to 5½ per cent.

NEW YORK CITY BANKS.—The following reflects the condition of the local banks each week during the month of January: For the week ending January 8, the New York city banks received gold and currency from the interior amounting to $5.895,000 and shipped $2,846,000. During the same time by Sub-Treasury operations they gained $2,000,000, making a total net gain for the week of $5,049.000. During the week ending January 14, the New York city banks received gold and currency from the interior amounting to $7.893,000 and shipped $2,005,000. By Sub-Treasury operations for the same time they lost $800,000, making a net gain for the week of $5,088.000. The week ending January 21, the New York city banks received from the interior gold and currency amounting to $8,901,000 and shipped $2,455,000. During the same time by Sub-Treasury operations they gained $2,000,000, making a total net gain for the week of $8,446,000. During the week ending January 28, the New York city banks received gold and currency from the interior amounting to $8,011 000 and shipped $1,981,000. During the same time by Sub Treasury operations they lost $4,175,000 making a total net gain for the week of $1,852,000. From December 31 to January 28, the New York city banks gained gold and currency amounting to $20 435,000, as compared with a loss of $317,000 in December and a gain of $1,787,000 in November.

The following table gives the condition of the New York Clearing-House banks, as shown by the bank statements for a number of weeks past:

	Loans.	*Specie.*	*Legal-tenders.*	*Deposits.*	*Circulation.*	*Surp. Res.*	
Jan. 7 ...	$441,284,000	$76,627,000	$46,158,000	$455,368,000	$5,585,000	$2,103,000	inc.
" 14... ...	439,875,000	79,948,000	51,380,000	462,870,000	5,623,000	6,668,000	inc.
" 21	447,074,000	84,628,000	57,893,000	479,964,000	5,647,000	6,919.000	inc.
" 28... ...	455,180.000	85,280.000	60,058,000	488,780,000	5,586.000	614.000	inc.

THE MOST ACTIVE STOCKS.

The following table shows the highest, lowest and closing prices of the most active stocks at the New York Stock Exchange in the month of January, 1893, and the highest and lowest since January 1, 1893, by dates:

	YEAR 1892.		SINCE JANUARY 1, 1893.		JANUARY, 1893.		
	High.	*Low.*	*Highest.*	*Lowest.*	*High.*	*Low.*	*Closing.*
Atchison, Topeka & SF	46⅝	32⅝	36½—Jan. 21	33 —Jan. 5	36½	33	34¾
Canada Southern.....	64⅛	51¼	58¾—Jan. 16	55¾—Jan. 5	58¾	55¾	57¾
Central of N. J......	145	111⅛	132¾—Jan. 21	122⅞—Jan. 6	132¾	122⅞	129⅜
Ches. & Ohio vtg. ctfs.	28	21⅜	24¼—Jan. 13	22½—Jan. 4	24¼	22½	23¼
do 1st pref. do.	64½	59	62¾—Jan. 23	61½—Jan. 13	62¾	61½	62¾
do 2d pref. do.	44⅝	38½	43 —Jan. 18	43 —Jan. 18	43	43	43
Chic., Burl. & Quincy	110⅝	95	103⅞—Jan. 21	96¾—Jan. 6	103⅞	96¾	102
Chicago Gas......	99⅝	71¾	94½—Jan. 21	85⅞—Jan. 6	94½	85⅞	90¾
Chic., Mil. & St. Paul..	84⅝	75⅝	83½—Jan. 23	76⅛—Jan. 5	83½	76⅛	81
do preferred	128⅞	119⅛	126 —Jan. 23	122¼—Jan. 6	126	122¼	124¾
Chic. & Northwest'n..	121⅞	110⅛	115¼—Jan. 23	111⅜—Jan. 5	115¼	111⅜	114⅜
Chic., Rock I. & Pac...	94¼	75⅛	89⅝—Jan. 23	82¼—Jan. 6	89⅝	82¼	86⅞
Chic., St. P., M. & O..	54⅝	44	53⅝—Jan. 31	47⅛—Jan. 5	53⅝	47⅛	55⅜
do preferred	123½	108½	119¾—Jan. 21	117 —Jan. 6	119¾	117	119½
Clev., Col., Cin. & St.L.	75	57	60⅛—Jan. 23	56¾—Jan. 30	60⅛	56¾	57¼
Col. Fuel & Iron			65 —Jan. 26	57¼—Jan. 6	65	57¼	64⅛
Col. H. Val. & Tol....	40	27	32⅛—Jan. 19	28½—Jan. 3	32⅛	28½	31
Consolidated Gas Co.	128	102	144 —Jan. 21	124¼—Jan. 6	144	124¼	137
Del. & Hud. Canal Co.	149¼	122⅞	139 —Jan. 27	131½—Jan. 7	139	131½	137
Del., Lack. & West'n.	167½	138⅛	156½—Jan. 27	148¾—Jan. 7	156½	148¾	154½
Denver & Rio Grande	19½	15	18⅝—Jan. 21	16¾—Jan. 5	18⅝	16¾	17⅛
do preferred	54¾	45	57¼—Jan. 21	52⅛—Jan. 6	57¼	52⅛	55⅛
Evans. & Terre Haute	151	119½	152 —Jan. 12	145 —Jan. 31	152	145	145
Illinois Central........	110	95¼	104 —Jan. 25	99 —Jan. 9	104	99	102¾
Lake Erie & Western.	27¾	20¼	25½—Jan. 16	22½—Jan. 5	25½	22½	23½
do preferred	80	69¼	82 —Jan. 18	75¾—Jan. 5	82	75¾	78⅛
Lake Shore........	140½	120	132 —Jan. 17	127⅛—Jan. 5	132	127⅛	130
Louisville & Nashv'e	84⅛	61¾	77⅝—Jan. 21	71⅝—Jan. 5	77⅝	71⅝	75⅝
Lou'ville, N.A. & Chic.	31	20⅛	27 —Jan. 14	23⅛—Jan. 6	27	23⅛	25
Manhattan consol....	156¾	104	174¾—Jan. 13	153 —Jan. 6	174¾	153	158¾
Michigan Central.....	117	102	106¾—Jan. 23	104 —Jan. 10	106¾	104	106⅛
Mo., Kans. & Texas..	20¾	13⅛	16 —Jan. 25	14⅛—Jan. 10	116	14⅛	15⅝
do 2d preferred..	31½	24	28⅝—Jan. 16	25 —Jan. 30	28⅝	25	25½
Missouri Pacific......	65¾	53⅞	60 —Jan. 21	55¾—Jan. 6	60	55¾	57⅛
N. Y. Cent. & H. R...	119¼	107⅛	111½—Jan. 25	108¼—Jan. 12	111½	108¼	110⅝
N.Y., Lake E. & Wst'n	31¾	23⅛	26⅝—Jan. 25	23⅛—Jan. 5	26⅝	23⅛	25¼
do preferred	77⅛	53⅛	58 —Jan. 24	53 —Jan. 11	58	53	57
N. Y. & New England	59	30⅞	52⅛—Jan. 17	44¼—Jan. 4	52⅛	44¼	47⅝
N. Y., Ont. & Western	23⅛	17½	19¾—Jan. 20	18 —Jan. 11	19¾	18	18⅝
North American Co..	18⅞	9⅛	11¾—Jan. 23	10 —Jan. 4	11¾	10	11
Northern Pacific......	26⅛	15	18⅝—Jan. 26	16 —Jan. 3	18⅝	16	17¾
do preferred	72⅛	44⅞	50 —Jan. 23	45⅛—Jan. 5	50	45⅛	48⅛
Pacific Mail.........	40⅝	25	27½—Jan. 18	26 —Jan. 9	27½	26	26⅞
Peoria, Dec. & Evnsv.	22⅞	15	18½—Jan. 21	16½—Jan. 11	18½	16½	17
Phila. & R. vtg. ctfs...	65	38	53¾—Jan. 25	48¾—Jan. 10	53¾	48¾	50⅞
Pullman Pal. Car Co.	200½	184	199¾—Jan. 17	196½—Jan. 5	199¾	196½	198½
Richm'd & W. Point T	17⅛	6¼	10⅞—Jan. 20	7 —Jan. 9	10⅞	7	10
do preferred	79	31¼	39 —Jan. 28	30 —Jan. 12	39	30	37⅞
Rio Grande W'n......	41	23	......	......	......	...	....
do pref..	74	63	62½—Jan. 28	62 —Jan. 11	62½	62	62½
St. Paul & Duluth....	48⅞	39½	47¾—Jan. 19	41½—Jan. 12	47¾	41½	46
do preferred	109	103	106¾—Jan. 18	106¾—Jan. 18	106¾	106¾	106¾
St. Paul, Minn. & Man.	116½	112	112¾—Jan. 19	111¾—Jan. 13	112¾	111¾	112
Southern Pacific Co	41¼	33⅝	35¼—Jan. 16	33⅝—Jan. 30	35¼	33⅝	33⅝
Tenn. Coal & Iron Co.	50½	31½	37⅝—Jan. 20	31½—Jan. 27	37⅝	33½	35¾
Texas & Pacific.......	14⅝	7	11 —Jan. 23	9¼—Jan. 11	11	9¼	9⅝
Toledo, A., A. & N. M.	38½	23	40½—Jan. 31	37⅝—Jan. 4	40½	37⅝	39¾
Union Pacific.........	50¼	35¾	42⅝—Jan. 27	39 —Jan. 3	42⅝	39	40⅞
U'n P., Denv. & Gulf	25	15⅛	18½—Jan. 16	16¼—Jan. 6	18½	16¼	17½
Wabash R. R......	15⅝	10	12 —Jan. 23	11 —Jan. 13	12	11	11¾
do preferred	33⅛	22¾	26⅛—Jan. 23	23⅝—Jan. 5	26⅛	23⅝	25⅛
Western Union.......	100⅝	82	101 —Jan. 20	94¾—Jan. 5	101	94¾	98¼
Wheeling & Lake Erie	40¼	19⅛	23¾—Jan. 19	19¾—Jan. 30	23¾	19¾	20
do preferred	80¼	62	67¼—Jan. 17	62⅝—Jan. 4	67¼	62⅝	65½
Wisconsin Central....	21¼	14⅝	15¾—Jan. 23	14 —Jan. 11	15¾	14	15¾
Amer'c'n Co. Oil Co.	47⅞	32¼	47⅝—Jan. 21	42⅛—Jan. 5	47⅝	42⅛	45⅜
National Cordage....	142½	91½	143⅞—Jan. 19	135¾—Jan. 13	143⅞	135¾	140
Natt. Lead Co.......	51⅝	30⅞	52⅛—Jan. 21	44½—Jan. 6	52⅛	44½	48⅝
Sugar Refiners' Co.	115⅝	78½	132⅝—Jan. 28	111¾—Jan. 3	132⅝	111¾	128½

The total number of shares reported sold at the New York Stock Exchange during January, 1893, was 8,654,849 representing dealings in 199 stocks. Of this number 7,171,522 shares, represent the transactions in the following 20 stocks:

Dis.&C. F.Co.	1,872,027	Union Pac.	320,956	C. R. I. & Pac.	173,919	Del. L. & W.	98,367
Phil & Read.	1,632,815	W. U. Tel.	208,314	A.T. & S. Fe.	157,162	Erie	95,985
C. M. & St. P.	510,929	R. & W. P. Ter.	219,328	Lou. & Nash.	156,062	Nat'l Cordage.	88,858
N. Y. & N. E.	378,831	Nor. Pac Pfd	203,941	C. B. & Q.	151,470	N. Y. & N. Pfd	81,941
Chic. Gas	357,540	Man. Consl.	195,203	Mo. Pacific	99,765	Col. & H. Coal.	78,049
	4,752,142		1,237,802		738,378		443,200

leaving 1,483,327 shares to represent the dealings in the remaining 179 stocks. In addition 451 different issues of railroad bonds were dealt in, to the amount of $48,615,500 also $160,800 State bonds and $123,200 Government bonds. (Compared with January, 1892, there is a decrease of 827,362 shares in stocks; a decrease of $20,077,500 in railroad bonds; a derease of $258,400 in State bonds; a decrease of $151,900 in Government bonds, and a decrease of 1,501,000 ounces in silver bullion certificates.) Of unlisted securities were sold: railroad bonds, $92,000; stocks, 1,906,952 shares, of which 1,428,723 were American Sugar Refiners' common stock and 46,421 preferred; mining stocks, 12,187 shares. American Cotton Oil Certificates, 77,827 shares of common and 8,053 shares of preferred; Pipe Line Certificates, 48,000 barrels. Of National Lead common 166,083 shares, preferred 15,322 shares; of silver bullion certificates, 395,000 ounces, extremes being 84⅛ and 83, closing at 84⅛. The listed stocks show an increase of 1,550,436 shares as compared with the amount sold in December. Transactions in railroad bonds show an increase of $15,942,000 during the same period, a decrease of $51,200 in State bonds, and a decrease of $24,400 in Government bonds. In unlisted bonds an increase of $63,000; in unlisted stocks an increase of 700,528 shares; in mining stocks a decrease of 11,403 shares; an increase of 22,904 shares in Cotton Oil Certificates common, an increase of 238 shares in preferred; an increase of 3,000 barrels in Pipe Line Certificates. Sales of silver bullion certificates decreased 980,000 ounces.

At the Consolidated Stock and Petroleum Exchange during the month of January were sold: 3,178,181 shares of railroad and other stocks representing dealings in 86 properties. Of this amount 2,346,075 shares are transactions in the following 12 stocks:

Dis & C. F. Co.	638,980	N. Y. & N. E.	252,060	N. Pac. pfd.	92,570	A. T. & S. Fe.	41,710
Phil. & Read.	587,580	Chic. Gas	107,7 6	C. B. & Q	63,510	Lou. & Nash.	39,489
C. M. & St. P.	322,400	Union Pac.	103,410	C. R. I. & Pac.	58,250	W. U. Tel.	38,410
	1,548,960		463,176		214,330		119,6 9

leaving 832,007 shares to represent the transactions in the remaining 74 stocks, of which American Sugar Refinery Common furnished 546,740 shares. Transactions in railroad bonds during the same period amounted to $2,197,000; in mining stocks 113,945 shares. 115,000 barrels in Pipe Line Certificates.

Transactions in railroad and other stocks at the above Board show an increase of 305,266 shares as compared with the month of December; an increase of $79,500 in railroad bonds; a decrease of 4,045 shares in mining stocks; an increase of 17,000 barrels in Pipe Line Certificates.

As compared with Jan, 1892, Consolidated Stock and Petroleum Exchange transactions show the following changes: stocks decreased 881,798 shares; bonds decreased $2,046,000; mining stocks decreased 129,795 shares, and Pipe Line Certificates decreased 693,000 barrels.

The gross earnings of 136 roads for the month of December, 1892, were $47,113,634 being an increase of $1,094,280 or about 2.40 per cent. over December, 1891. Below is a list of systems or companies showing excesses of over $30,000 in gains or losses:

Atch.& San F.(3 rds)	$4,060,775	Inc.$	79,131	Mo., Pac. & I. M.	$2,497,029	Inc.$	35,334
Chic. & E. Ill	394,110	"	114 008	Norfolk & Western.	830,417	"	81,622
Chic., Mil. & St. P	3,138,953	"	46,903	San Antonio&Ar. P.	173,035	"	60,018
Chic., R. I. & Pac.	1,538,166	"	55,199	St. Paul & Duluth	185,665	"	44,383
Chic. & W. Mich.	179,329	"	35,731	St. L. & S. West'n	517,900	"	37,318
Den. & Rio. G.	778,700	"	138,200	Texas & Pac.	795,871	"	60,231
G. T. of Can. (3 rds.)	2,473,500	"	75,850	Tol., A. A. & N. M.	119,271	"	39,959
Great Northern(3rds)	1,575,736	"	58,957	Canadian Pacific	1,880,000	Dec	34,814
Louis. Evans.& St.L.	162,353	"	77,680	Clev., C. C. & St. L.	1,261,463	"	77,436
Louisv. & Nash	1,992,265	"	201,114	Cin.&N.O.&T.P.(5 rds)	802,699	"	51,936
Louis., N. A. & C.	256,582	"	36,474	Mexican Railway	[illegible]44,376	"	44,467
Int'l & Gt. North'n.	472,927	"	63,800	N. Y. C. & H. R. R.	3 845,898	"	205,081
Mexican Cent	7[illegible]3,[illegible]23	"	30,588	Northern Pacific	[illegible]859,164	"	126,282
Mexican Natl	447,3[illegible]7	"	84,211	Wabash	1,151,958	"	196,238
Mo., Kan.&Tex (sys)	954,730	"	[illegible]				

NEW YORK STOCK EXCHANGE QUOTATIONS.

Revised by the official lists up to the first day of this month. The following tables include *all securities listed at the New York Stock Exchange.*

The Quotations indicate the last bid or asked price. Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock. Where there was no quotation during the past month the last previous quotation is designated by a ‡. The highest and lowest prices for the year 1890—actual sales—are given for comparison.

UNITED STATES GOVERNMENT SECURITIES.

Name.	Principal Due.	Amount.	Int'st Paid.	Year 1892 High.	Year 1892 Low	Jan. 31, '93 Bid.	Jan. 31, '93 Askd
United States 2's registered	Optional	$25,364,500				100	
do 4's registered	1907	559,589,200	J A J&O	118⅛	114	113¾	114½
do 4's coupons	1907		J A J&O	117½	113	113¾	114½
do 6's, currency	1895	3,002,000	J & J			105	
do 6's, do	1896	8,000,000	J & J			107½	
do 6's, do	1897	9,712,000	J & J			110	
do 6's, do	1898	29,904,952	J & J	116	116	112½	
do 6's, do	1899	14,004,560	J & J	118⅛	118⅛	115	

x Ex. Interest.

FOREIGN GOVERNMENT SECURITIES.

Quebec 5's	1908	3,000,000	M & N			103½	

STATE SECURITIES.

Alabama Class A 4 to 5	1906	6,797,800	J & J	105	100	100½	101
do do small						100	
do Class B 5's	1906	575,000	J & J	107½	104	103½	105
do Class C 4's	1906	962,000	J & J	97	94	91	100
do 4's, 10-20	1920	954,000	J & J	97⅞	95¼	92½	98
Arkansas 6's, funded	1899, 1900						
Non Holford		1,630,000	J & J			150	180
Holford		1,370,000	J & J	9	7	3	8
do 7's, Little Rock & Fort Smith		1,000,000	A & O	22	9	15	
do 7's, Memphis & Little Rock		1,200,000	A & O	10½	10	15	
do 7's, L. R., Pine Bluff & N. O.		1,200,000	A & O	20	8½	5	14
do 7's, Miss., Ouachita & Red River		600,000	A & O	21½	6	15	17
do 7's, Arkansas Central R. R.		1,350,000	A & O	8¾	6	3	7
Louisiana 7's, consolidated	1914		J & J			108	
do 7's, do stamped 4's		11,834,500		98	84¾	97	
do 7's, do small bonds						94	
Missouri Funding bonds	1894, 1895	977,000	J & J	105	105	102	
New York 6's, loan	1893	473,000	A & O			101	
North Carolina 6's, old	1886-98	395,500	J & J			30	
do April & October						30	
do to N. C. R. R	1883-4-5		J & J			‡180	
do do 7 coupons off		36,000				‡180	
do do April & October			J & J			‡90	
do do 7 coupons off						‡100	
do Funding Act	1866-1900	556,000	J & J	10½	10½	10	
do do	1868-1898		A & O			10	
do New Bds, J. & J	1892-1898	624,000	J & J			10	
do do A & O						15	
do Chatham Railroad		1,200,000	A & O	4	4	2	5
do special tax, Class 1			A & O	4	4	3	5
do do Class 2			A & O	4	3½	‡3	
do do to W'n N. C. R.			A & O	4⅞	3½	‡4	
do do to West'n R. R.			A & O			‡3	
do do to Wil.,C.& R'n RR			A & O			‡4	
do do to W'n & Tar R. R			A & O			‡4	
do trust certificates				5½	3	3	
do consolidated 4's	1910	3,233,250	J & J	101½	97	99½	
do do small bonds			J & J	97	97	97	103
do do 6's	1919	2,759,000	A & O	125½	123	122½	127
Rhode Island 6's, coupon	1893-4	1,372,000	J & J			100	
South Carolina 6's, Act March 23, 1869		5,965,000		5	1½	2½	3¾*
do do non-fundable	1888						
South Carolina, Brown consolid'n 6's	1893	4,748,500	J & J	98½	94½	97	
Tennessee 6's, old	1890-2-8		J & J			62	
do 6's, new bonds	1892-8-1900	1,319,000	J & J			62	
do 6's, new series	1914		J & J			62	
do compromise 3-4-5-6's	1912	473,000	J & J	75	75	72	
do new settlement 6's	1913	493,000	J & J	107½	101⅛	101½	105*
do do small bonds		.800	J & J	103	103	100	
do do 5's	1913	491,000	J & J	104½	99½	100	104
do do small bonds		15,200	J & J			100	
do do 3's	1913	13,068,000	J & J	79½	68	73⅛	73⅝

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock.

† Interest payable if earned and not to be accumulative.

A ‡ indicates no quotation for the past month, the latest previous quotation being given.

STATE SECURITIES—*Continued.*

NAME.	*Principal Due.*	*Amount.*	*Int'st Paid*	YEAR 1892. *High.*	YEAR 1892. *Low.*	Jan. 31, '93 *Bid.*	Jan. 31, '93 *Askd*
do do small bonds		415,200	J & J	76	67½	72½	
Virginia 6's, old		2,063,982				50	
do 6's, new bonds	1866					50	
do 6's, do	1867					50	
do 6's, consolidated bonds		12,992,400				‡50	
do 6's, ex-matured coupons						*40	
do 6's, consolidated, 2d series		295,700				‡ 0	
do Trust receipts						‡50	
do 6's, deferred bonds		12,691,531		9¼	7½	6¼	
do Trust receipts, stamped				8⅝	6½	6¾	7
do 10-40 Trust receipts						35	
District of Columbia 3-65's	1924	14,033,600	F & A	114½	111½	‡113¾	
do do small bonds			F & A			‡104	
do do registered			F & A			‡110	
do do funding 5's	1899	870,400	J & J			‡104	
do do do small			J & J				
do do do regist'd			J & J			‡107	

CITY AND COUNTY.

NAME.	*Principal Due.*	*Amount.*	*Int'st Paid*	*High.*	*Low.*	*Bid.*	*Askd*
Brooklyn 6's			J & J				
do 6's, Water Loan		9,706,000	J & J				
do 6's, Improvement Stock		730,000	J & J				
do 7's, do		6,084,000	J & J				
do 6's, Public Park Loan		1,217,000	J & J				
do 7's, do		8,016,000	J & J				‡164
Jersey City 6's, Water Loan		1,163,000	J & J			‡105	
do 7's, do		3,109,800	J & J			‡110	
do 7's, improvement		3,669,000	J & J			‡112	
Kings County 6's							
Louisville Ky 4s Park Bonds	1930	600,000	J & J			‡102	
New York City gold 6's, consolidated	1896		M & N				
do do do 6's	1902	14,702,000	J & J				
do do do 6's, Dock bonds		3,976,000					
do do do 6's, County bonds							
do do do 6's, C's, Park	1894-6	10,343,000	J & D				
do do 6's	1896						
do do 5's	1898	674,000	Q J				
*Consolidated Stock, City (New Parks, etc.) 2½'s	1909-29	9,757,000	M & N				
*Armory Bonds 3's	1894	302,000	M & N				
School House Bonds 3's	1894	1,000,000	M & N				
*Armory Bonds 3's	1895	670,000	M & N				
School House Bonds 3's	1897	950,000	M & N				
*Additional Croton Water Stock 3's	1899	500,000	M & N				
*Additional Water Stock 3's	1904	5,000,000	A & O				
*Additional Water Stock 3's	1905	5,000,000	A & O				
*Additional Water Stock 3's	1907	8,200,000	A & O				
Consolid'td Stock, City H R Bdge. 3's	1907	900,000	M & N				
*Consolid'td Stck, City H R Bdge. 3's	1908	350,000	M & N				
*School House Bonds 3's	1908	2,561,000	M & N				
*Armory Bonds 3's	1909	442,000	M & N				
*Consolidated Stock, (Repaving Streets and Avenues) 3's	1910	1,000,000	M & N				
*Dock Bonds 3's	1914	355,000	M & N				
*Dock Bonds 3's	1916	500,000	M & N				
*Dock Bonds 3's	1917	500,000	M & N				
*Dock Bonds 3's	1918	500,000	M & N				
*Dock Bonds 3's	1919	1,000,000	M & N				
*Dock Bonds 3's	1920	1,050,000	M & N				
*Additional Water Stock, 3½'s	1904	1,500,000	A & O				
*Additional Water Stock, 3½'s	1913-33	300,000	A & O				
*Dock Bonds, 3½'s	1915	1,150,000	M & N				
*Consolidated Stock, City 4's	1910	2,800,000	M & N				
Consolidated Stock, City (F) 5's	1896-1916	300,000	M & N				
Con. Stock (N. Y. Building), 5's	1896-1926	500,000	Q F				
Central Park Fund Stock, 5's	1898	359,800	Q F				
Con. Stock (N. Y. Building), 5's	1900-1926	1,000,000	Q F				
Consolidated Stock, City 5's	1908-1928	6,900,000	M & N				
Central Park Imp. Fund Stock 6's	1895	815,300	Q F				

Quotations at the New York Stock Exchange.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock.

† Interest payable if earned and not to be accumulative.

A ‡ indicates no quotation for the past month, the latest previous quotation being given.

CITY AND COUNTY—(Continued.)

Name. Par.	Capital.	Divid's Paid.	Year 1892. High.	Year 1892. Low.	Jan. 31, '93 Bid.	Jan. 31, '93 Askd
Con. Stock, City (Imp. Stock) 6's.....1896	820,000	M & N	......	......	......	......
Consolidated Stock, 6's.................1896	1,564,000	M & N	......	......	......	......
City Imp. Stock, Con. 6's......... 1896-1926	445,000	M & N	......	......	......	......
Con. Stock, City (D) 6's..........1896-1926	1,436,000	M & N	......	......	......	......
Con. Stock (N. Y. Building) 6's..1896-1926	500,000	M & N	......	......	......	......
Consolidated Stock, County 6's......1901	8,885,500	J & J	......	......	......	......
Consolidated Stock, City 6's..........1901	4,252,500	J & J	......	......	......	......
Consolidated Stock, Dock 6's. 1901	1,000,000	J & J	......	......	......	......
Con. Stock, City Parks Imp. Fd. 6's..1902	862,000	J & J	......	......	......	......
Dock Bonds, 6's...........................1905	744,000	M & N	......	......	......	......
Assessment Fund Stock 6's.........1910	535,600	M & N	......	......	......	......
Soldiers' B'nty Fd Recp't Bds No.2 7's.1891	376,000	M & N	......	......	......	......
City Improvement Stock, 7's.........1892	3,929,400	M & N	......	......	......	......
Consolidated Stock, 7's................1894	1,955,000	M & N	......	......	......	......
Consolidated Stock, City (B) 7's.. ...1896	3,377,500	J & D	......	......	......	......
Consolidated Stock, City (C) 7's 1896	2,947,200	J & D	......	......	......	......
Consolidated Stock, County (A) 7's..1896	805,500	J & D	......	......	......	......
Consolidated Stock, County (B) 7's..1896	874,700	J & D	......	......	......	......
Soldiers' Bounty Fund Bds No. 3, 7's.1896	301,600	M & N	......	......	......	......
Croton Water-Main Stock 7's.......1900	2,184,000	M & N	......	......	......	......
Add. New Croton Aqued. Stock 7's..1900	1,004,500	M & N	......	......	......	......
Dock Bonds, 7's......................... 1901	500,000	M & N	......	......	......	......
City Park Imp. Fund Stock, 7's......1902	465,000	M & N	......	......	......	......
Dock Bonds, 7's 1902	750,000	M & N	......	......	......	......
Water Stock of 1870, 7's 1892	412,000	M & N	......	......	......	......
Assessment Fund Stock, 7's..........1903	336,600	M & N	......	......	......	......
City Park Imp. Fund Stock, 7's 1903	446,000	M & N	......	......	......	......
Dock Bonds, 7's.............. 1904	348,800	M & N	......	......	......	......
Town of West Farms 7's..............	464,500	M & S	......	......	......	......
St. Louis City 4's, gold............ 1918	1,985,000	J & J	......	......	......	......
do do 4s gold 1912	1,155,000	M & N	......	......	......	......
*Exempt from City and County tax.						
TRUST COMPANIES.						
Par.			......	......		
Farmers' Loan & Trust Company.......25	1,000,000	Q F	......	......	‡700	‡715
New York Life & Trust Co........... 100	1,000,000	J & D	..	.....	‡685	..
Union Trust Co.......................... 100	1,000,000	Q F	......	......	.....	‡800*
United States Trust Co .... .100	2,000,000	J & J	......	.. ..	‡785	......

GAS AND ELECTRIC LIGHT STOCKS.

Name. Par.	Amount.	Year 1892. High.	Year 1892. Low.	January, 1893. High.	January, 1893. Low.	January, 1893. Last.
Brooklyn Gas Company... 25	**2,000,000**	**122**	**122**	**......**	**......**	**. . .**
Chartiers Valley Gas Co. 100	**3,000,000**	**......**	**......**	**......**	**......**	**......**
Fidelity Trust rects. for Chic. Gas Co.100	**25,000,000**	**99⅜**	**71¾**	**94½**	**85⅝**	**90¾**
Citizens' Gas Company........ 20	**1,714,500**	**114⅛**	**94¼**	**109**	**108**	**112 B**
Consolidated Gas Co...................100	**85,430,000**	**128**	**102**	**144**	**124¼**	**137**
Edison Electric Ill. Co. of New York.100	**6,100,000**	**115½**	**80**	**125½**	**114½**	**124½ B**
do do of Brooklyn..100	**1,500,000**	**......**	**......**	**......**	**.**	**124½ B**
Equitable Gas Light Co...............100	**4,000,000**	**155¼**	**155½**	**190**	**190**	**....**
General Electric Co................ 100	**30,426,600**	**119⅞**	**104½**	**114¼**	**109⅜**	**110⅝ B**
do do preferred 100	**4,236,300**	**......**	**......**	**115½**	**115½**	**......**
Int'r. Cond. & Insul'n Co............100	**1,250,000**	**......**	**......**	**71**	**60**	**65 B**
Laclede Gas Light Co. of St. Louis...100	**7,500,000**	**27¼**	**17¼**	**26**	**23¼**	**24 B**
do do preferred . .100	**2,500,000**	**74⅛**	**57⅛**	**74**	**71**	**72½ B**
New York Mutual Gas Light..........100	**3,500,000**	**......**	**......**	**......**	**......**	**......**
Philadelphia Company.............. 50	**7,500,000**	**35**	**26**	**....**	**..**	**......**
Rochester Gas Co 100	**2,000,000**	**......**	**......**	**......**	**......**	**......**
Westinghouse Elec. & Mfg. Co. 1st pref. 7% cumulative.... 50	**3,755,700**	**103**	**91**	**97**	**97**	**......**
Westinghouse E. & M. Co. Ass'g. 50	**5,333,940**	**78⅛**	**55½**	**74¼**	**73**	**......**
Williamsburgh Gas Light Co... 50	**1,000,000**	**......**	**......**	**......**	**......**	**......**

EXPRESS STOCKS.

Name. Par.	Amount.	Int'st Paid.	Year 1892. High.	Year 1892. Low.	January, 1893. High.	January, 1893. Low.	January, 1893. L. B.	January, 1893. L. A.
Adams Express 100	**12,000,000**	**Q M**	**155⅛**	**144**	**160**	**152½**	**156**	**......**
American Express. 100	**18,000,000**	**J & J**	**123½**	**116**	**120**	**117⅝**	**119**	**121**
United States Express.... 100	**10,000,000**	**Q F**	**63¼**	**44**	**70½**	**57½**	**70**	**72**
Wells Fargo Express 100	**6,250,000**	**J & J**	**148¾**	**110**	**149½**	**140**	**145**	**150**

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock. x Stands for Ex-Dividend.

† Interest payable if earned and not to be accumulative.

A ‡ indicates no quotation for the past month, the latest previous quotation being given.

NEW YORK CITY BANKS.

NAME.	Par.	Capital.	Divid's Paid.	YEAR 1892. High.	YEAR 1892. Low.	SINCE JAN. 1 High.	SINCE JAN. 1 Low.	JANUARY, 1893. Sales. High.	JANUARY, 1893. Sales. Low.	JANUARY, 1893. Closing. Bid.	JANUARY, 1893. Closing. Asked
America	100	$3,000,000	J & J	217	207	220	220	220	220	217	......
American Ex	100	5,000,000	M & N	160	150	160	157	160	157	157	162
Broadway	25	1,000,000	J & J	282	270	......	......	......	......	259	270
Butchers & Drov.	25	300,000	J & J	187½	183	188	188	188	188	184	190
Central National	100	2,000,000	J & J	140	128	141	141	141	141	137	145
Chase National	100	500,000	J & J	......	......	......	......	......	......	450	......
Chatham	25	450,000	Q J	455	422½	......	......	......	......	410	425
Chemical	100	300,000	Bi Mo	......	......	......	......	......	......	4400	4800
City	100	1,000,000	M & N	480	480	......	......	......	......	430	480
Citizens	25	600,000	J & J	160	159¼	......	......	......	......	155	165
Columbia	100	300,000	J & J	......	......	......	......	......	......	275	......
Commerce	100	5,000,000	J & J	202	183	200	198	200	198	195	199
Continental	100	1,000,000	J & J	135	130	......	......	......	......	128	135
Corn Exchange	100	1,000,000	F & A	259½	250	......	......	......	......	255	......
Deposit	100	300,000	......	......	......	......	......	......	......	114	125
East River	25	250,000	J & J	148	145	......	......	......	......	150	160
Eleventh Ward	25	100,000	J & J	......	......	......	......	......	......	200	......
Fifth Avenue	100	100,000	......	......	......	......	......	......	......	2000	......
First National	100	500,000	Q Jan	......	......	......	......	......	......	2500	......
First N. of Staten I	100	100,000	M & S	112¼	112¼	......	......	......	......	110	......
Fourteenth St	100	100,000	......	185	170	......	......	......	......	175	......
Fourth National	100	3,200,000	J & J	207	189	204	200	204	200	204	207
Gallatin Nat	50	1,000,000	A & O	318	318	......	......	......	......	312	315
Garfield Nat	100	200,000	......	......	......	......	......	......	......	400	......
German Am	75	750,000	F & A	125	120	......	......	......	......	121	......
Germania	100	200,000	M & N	......	......	......	......	......	......	330	......
Greenwich	25	200,000	M & N	......	......	......	......	......	......	150	......
Hanover	100	1,000,000	J & J	350	340	......	......	......	......	337	345
Hudson River	100	200,000	......	......	......	......	......	......	......	156	......
Imp. & Traders	100	1,500,000	J & J	......	......	......	......	......	......	600	......
Irving	50	500,000	J & J	180	180	......	......	......	......	160	180
Leather Manufrs.	100	600,000	J & J	......	......	......	......	......	......	230	245
Lincoln National	100	300,000	......	......	......	......	......	......	......	480	......
Manhattan	50	2,050,000	F & A	190	180¼	......	......	......	......	193	......
Market & Fulton	100	750,000	J & J	280	280	......	......	......	......	250	......
Mechanics	25	2,000,000	J & J	190	186	190	187	190	187	184	188
Mech. & Traders	25	400,000	J & J	189¼	189¼	......	......	......	......	180	......
Mercantile	100	1,000,000	J & J	230	220	......	......	......	......	220	230
Merchants	50	2,000,000	J & J	154½	146	152½	150	152½	150	151	......
Merchants Ex	50	600,000	J & J	151½	124	......	......	......	......	130	140
Metropolitan	100	3,000,000	J & J	12	9	......	......	......	......	5	7
Metropolis	100	300,000	J & D	......	......	......	......	......	......	400	......
Mount Morris	100	250,000	J & J	......	......	......	......	......	......	325	......
Nassau	50	500,000	M & N	174	174	170	170	170	170	170	180
New York	100	2,000,000	J & J	241	230	......	......	......	......	231	234*
N. Y. County	100	200,000	J & J	......	......	......	......	......	......	630	......
N. Y. Nat. Ex	100	300,000	F & A	137	137	......	......	......	......	130	......
Ninth National	100	750,000	J & J	121⅛	106	127	120	127	120	125*	126*
Nineteenth Ward		100,000	......	......	......	......	......	......	......	175	......
National of North America	70	700,000	J & J	169	168	167	167	167	167	170	180
Oriental	25	300,000	J & J	245¼	245¼	......	......	......	......	280	......
Pacific	50	422,700	Q Feb	......	......	......	......	......	......	190	......
Park	100	2,000,000	J & J	325	325	320	315	320	315	314	320
Peoples	25	200,000	J & J	......	......	......	......	......	......	290	320
Phenix	20	1,000,000	J & J	135	127¾	......	......	......	......	125	......
Republic	100	1,500,000	J & J	175	170	175	172	175	172	172	180
Seaboard Nat	100	500,000	J & J	176	170	......	......	......	......	173	......
Second National	100	300,000	J & J	......	......	......	......	......	......	325	......
Seventh Nat	100	300,000	J & J	......	......	......	......	......	......	125	......
Shoe & Leather	100	500,000	J & J	159½	151	160	160	160	160	155	160
St Nicholas	100	500,000	J & J	130	120	......	......	......	......	130	......
Southern Nat	100	1,000,000	J & J	105	105	112	110	112	110	110½	......
State of N. Y.	100	1,200,000	M & N	120½	115	......	......	......	......	114	125
Third National	100	1,000,000	J & J	112	105	......	......	......	......	111	......
Tradesmens'	40	750,000	J & J	111	110	110	110	110	110	110	......
U. S. Nat	100	500,000	Q J	......	......	......	......	......	......	210	225
Western Nat	100	2,100,000	J & J	125	119½	120	114	120	114	116	120

Quotations at the New York Stock Exchange.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock.

† Interest payable if earned and not to be accumulative.

A ‡ indicates no quotation for past month, the last previous quotation being given B stands for last bid. A stands for last asking price.

RAILROAD STOCKS.

NAME.	Par.	*Amount.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	JANUARY, 1893. *High.*	JANUARY, 1893. *Low.*	JANUARY, 1893. *Last.*
Albany & Susquehanna	100	3,500,000	165	160	163	156	160 B
Atchison, Topeka & Santa Fe	100	101,492,787	46⅝	32⅝	36¼	33	34¾
Atlantic & Pacific	100	25,000,000	5¾	4	4⅝	4	3¾ B
Baltimore & Ohio	100	16,025,000	101¼	92½	97⅞	93¼	94 B
do do Beneficial Int. cert's.	100	8,975,000	96	91	95	94	91 B
Beech Creek Guaranteed 4 per cent.	50	5,500,000	......	......	....	... .	‡90 B
Belleville & Southern Illinois pref.	100	1,275,000	139	125	.....	... ..	137 B
Boston & New York Air Line	100	1,000,000	.....	.	.....	....	......
do do prefd. guaranteed 4%.	100	3,000,000	102	100	102¼	100	100 B
Buffalo, Rochester & Pittsburgh	100	6,000,000	44¾	35½	37	36	36 B
do do do preferred.	100	6,000,000	88¾	78¾	86⅞	86	86 B
Burlington, Cedar Rapids & Northern.	100	5,500,000	60	36	61½	60	60 B
Canada Southern	100	15,000,000	64⅛	54⅛	58¾	55¾	57¾
Canadian Pacific	100	65,000,000	94½	86	90¼	87	87
Central of New Jersey	100	22,468,000	145	111½	132¾	122⅞	129⅞
Central Pacific	100	68,000,000	35	27½	29¾	28⅞	29
Charlotte, Columbia & Augusta	100	2,578,000	34½	30	30	30	....
Ches. & Ohio Ry. vtg. trustee cert's	100	59,959,500	28	21¾	24¼	22½	23¼
do 1st pref. do	100	502,000	64½	59	62¾	61½	61 B
do 2d pref. do	100	555,000	44⅝	38½	43	41¾	41 B
Chicago & Alton	100	16,314,600	151	139½	145	140½	145
do do preferred	100	8,479,500	165	162	170	170	165 B
Chicago, Burlington & Quincy	100	76,385,700	110⅝	95	103⅞	98¾	102
Chicago & Eastern Illinois	100	6,197,800	71¼	60	72¼	69	0
do do do preferred	100	4,830,700	104	96¼	105	98⅝	102 B
Chicago, Milwaukee & St. Paul	100	46,027,261	84⅝	75⅝	83½	76⅛	81
do do do preferred.	100	25,673,900	128⅞	119½	126	122½	124¾
Chicago & Northwestern	100	39,054,383	121¾	110⅛	115¼	111⅝	114⅝
do do do preferred	100	22,334,690	147½	139	146	143	146
Chicago, Rock Island & Pacific	100	46,156,000	94¼	75½	89⅝	82¼	86⅞
Chic., St. Paul, Minneapolis & Omaha	100	21,403,293	54⅝	44	53⅝	47⅛	53⅜
do do do preferred.	100	12,646,833	123½	108½	119¾	117	119½
Cin., New Orleans & Texas Pacific	100	3,000,000	.	.	.		..
Cleve., Cin., Chic. & St. Louis	100	28,000,000	75	57	60⅛	56¾	57¼
do do do prefered.	100	10,000,000	99¼	91¾	98¾	92	....
Cleveland & Pittsburgh guaranteed	50	11,243,736	156½	150	157½	155	155 B
Cœur d'Alene R'way & Navigation Co.	100	1,000,000	.	......	....	..	....
Columbia & Greenville preferred	100	1,000,000	25½	16¼	....	..	.. ...
Columbus, Hocking Valley & Toledo.	100	11,696,300	40	27	32⅛	28½	31
do pfd		2,000,000	80¾	66	73¾	71	72 B
Delaware, Lackawanna & Western	50	26,200,000	167½	138⅛	158¼	148¾	154½
Denver & Rio Grande	100	38,000,000	19½	15	18⅝	16¾	17⅛
do do preferred	100	23,650,000	54½	45	57¼	52⅛	55⅛
Des Moines & Fort Dodge	100	4,288,100	11⅛	5	9¾	7½	9 B
do do do preferred	100	763,000	25	14	....	.....	20 B
Detroit, Bay City & Allp. R. R.		1,670,000	....	.....	.....	....	... .
East Tennessee, Virginia & Georgia	100	‡ 27,500,000	9¾	3⅝	5	3⅛	4¾
do do do tr'st receipts.		....	5⅞	4¼	..		‡4¾ B
do do do 1st preferred.	100	‡ 11,000,000	51¾	22½	33	32½	27 B
do do do tr'st receipts.		....	38	38		.	‡36 B
do do do 2d preferred.	100	‡ 18,500,000	20	6½	10⅝	6	10¼
do do do tr'st receipts.		....	15	10	......	......	‡10 B
Evansville & Terre Haute	50	3,000,000	151	119½	152	145	145
Flint & Pere Marquette	100	3,298,200	28½	18	23	20	21½ B
do do do preferred	100	6,500,000	87	72	77½	77¼	....
Florida Cen. & Penin. Vtg. T. Cts.	100	20,000,000	.....	.....	..		.
do do 1st pref. Cumulat'e.	100	1,582,000	.. ..	......	......	.....	9 B
do do 2d pref. Non-cumu.	100	4,500,000	......	.....	...		36 B
Gt. Northern Railway preferred	100	20,000,000	144¼	119	13 ½	135	137½
Green Bay, Winona & St. Paul	100	8,000,000	12⅛	8½	14¾	13½	13½ B
do eng. tr. r. for pfd stock	100	2,000,000	29¾	23	29⅞	27½	27 B
Houston & Texas Central	100	10,000,000	8¾	3	6¾	6¼	6¼ B
do do all installments paid.			....	....	......	......	....

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock.

† Interest payable if earned and not to be accumulative.

A ‡ indicates no quotation for the past month, the lastest previous quotation being given. B stands for last bid. A stands for last asking price.

RAILROAD STOCKS—*Continued.*

NAME.	*Par.*	*Amount.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	JANUARY, 1893. *High.*	JANUARY, 1893. *Low.*	JANUARY, 1893. *Last.*
Illinois Central	100	50,000,000	110	95½	104	99	102¾
do leased line 4 percent. stock	100	10,000,000	96	87	88	88	....
Ind., Decatur & Western	100	850,000	......	......	......	......	....
Iowa Central Railway	100	8,200,000	15½	9	11	8⅞	10 B
Iowa Central Railway preferred	100	5,493,100	56¾	31	37	29½	34 B
Joliet & Chicago	100	1,500,000	155	155	......	..	155 B
Kanawha & Michigan	100	9,000,000	14	10⅝	14½	13½	14 B
Kansas City, Wyan. & Northwestern	100	2,675,000	.....	.....	.....	.....	‡35 B
Kentucky Central	100	7,000,000	.....	......	....	......	....
Keokuk & Western	100	4,000,000	.....	.....	......	..	32 B
Kingston & Pembroke	50	4,500,000	18	10½	14	14	....
Lake Erie & Western	100	11,840,000	27¾	20½	25¾	22¼	23½
do do preferred	100	11,840,000	80	69¼	82	75¾	78¼
Lake Shore & Michigan Southern	100	49,466,500	140½	120	132	127½	113
Long Island	50	12,000,000	112	95	118½	105½	22 B
Louisville, Ev. & St. Louis Cons	100	3,790,747	26	20	25¾	24	22 B
do do Preferred	100	1,300,000	60	49	49	48	....
Louisville & Nashville	100	52,800,000	84½	64¾	77⅜	71⅜	75⅜
Louisville, New Albany & Chicago	100	12,000,000	31	20½	27	23⅛	25
Louisville, St. Louis & Texas	100	3,000,000	26¾	14½	27⅝	24½	24 B
Mahoning Coal R. R. Co	50	1,500,000	100	77½	....	......	95 B
do do do preferred	50	400,000	112½	100	.....	......	108 B
Marquette, Houghton & Ontonagon	100	2,378,600	15	15	.....	......	‡98 B
do do do preferred	100	3,278,500	.....	.....	......		103 B
Memphis & Charleston R. R	‡25	5,312,725	54½	43	......	....	....
Mexican Central (limited)	100	47,841,100	23¾	10	11⅝	11	15 A
Mexican National Trust certs	100	33,350,000	5	3¼	3⅞	3⅞	5 A
Michigan Central	100	18,738,204	117	102	106⅞	104	106⅛
Minneapolis & St. Louis	100	6,000,000	21¼	8	18⅞	17	17
do do do preferred	100	4,000,000	49½	18	49	47¾	48 B
Minn., St. P. & Sault Ste. Marie	100	14,000,000	.....	....	......	.....	20 B
do Preferred	100	7,000,000	.....	.....	39¾	39½	41 B
Missouri, Kansas & Texas all Ass't Pd.	100	47,000,000	20¾	13⅛	15¾	13⅞	14½ B
do. Preferred	100	13,000,000	33⅛	24	28⅜	25	25½
Missouri Pacific	100	47,507,000	65¾	53⅞	60	55¾	57½
Mobile & Ohio assented		5,320,600	42¼	33	35⅞	33	34½
Morgan's Louisiana & Tex. R. & S. S.	100	1,004,100	......		....	.	....
Morris & Essex	50	15,000,000	155	143⅛	155	151½	....
Nashville, Chattanooga & St. Louis	25	10,000,000	91	84	88	88	88 B
New Jersey & New York	100	1,500,000	......	......	.....	.....	....
do do do preferred	100	800,000	.....	......	.....	......	....
New York Central & Hudson River	100	89,428,300	119¼	107⅛	111½	108¼	110⅜
New York, Chicago & St. Louis	100	14,000,000	22½	15½	20	18½	18¾
do do do 1st preferred	100	5,000,000	81½	72	78	76¾	75 B
do do do 2d preferred	100	11,000,000	45	32¾	38¾	35	36½
New York & Harlem	50	8,638,650	275	250	260	260	....
do preferred	50	1,361,350	......	......	.	..	....
N. Y. Lackawanna & Western	100	10,000,000	113⅞	108⅝	114	112½	....
New York, Lake Erie & Western	100	78,000,000	34¾	23⅛	26⅝	23⅛	25¼
do do do preferred	100	8,536,900	77½	53½	58	53	56¼ B
New York & New England	100	20,000,000	59	30⅞	52⅛	44¼	47
New York, New Haven & Hartford	100	30,852,300	255	224	260	256	257 B
New York & Northern	100	3,000,000	14¼	12	19	13	14 B
do do do preferred	100	6,000,000	28	15	38	25¾	33 B
New York, Ontario & Western	100	58,113,982	23⅞	17½	19¾	18	18⅝
N. Y. & Rockaway Beach R'y	100	1,000,000	..	......	..	..	....
New York, Susquehanna & Western	100	13,000,000	20¾	10½	21⅜	17⅛	19½
do do do preferred	100	8,000,000	74	41½	73⅜	68½	69½
Norfolk & Southern	100	2,000,000	61	50⅛	.. ..	..	60 B
Norfolk & Western	100	9,500,000	18	9	10⅞	9½	9 B
do do preferred	100	43,000,000	56	37¼	39½	37	38 B
North American Company	100	39,767,200	18⅞	9⅛	11¾	10	11
Northern Pacific	100	49,000,000	26½	15	18⅜	16	17¾
do do preferred	100	37,143,193	72⅛	44⅞	50	45⅛	48⅛
Ohio & Mississippi	100	20,000,000	24	19	24⅞	22	24½
do do preferred	100	4,030,000	......	......	.....	......	....

Quotations at the New York Stock Exchange.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock.

† Interest payable if earned and not to be accumulative.

A ‡ indicates no quotation for the past month, the latest previous quotation being given. B stands for last bid. A stands for last asking price.

RAILROAD STOCKS—*Continued.*

Name.	Par.	Amount.	Year 1892. High.	Year 1892. Low.	January, 1893. High.	January, 1893. Low.	January, 1893. Last.
Ohio Southern	100	3,840,000	55⅝	19	49	43	44 B
Omaha & St. Louis preferred	100	2,220,500	7	7	.....	...	......
Oregon & California	100	7,000,000	.....	.. .	.....	.....	....
do do preferred	100	12,000,000	.....	.....	.. ..	...	....
Oregon Improvement Co	100	7,000,000	29⅝	19	19½	19½	18 B
do do do preferred	100	332,000	75	65	....	......	‡74 B
Oregon Railway & Navigation Co	100	24,000,000	91⅝	69½	84½	71½	78 B
Oregon Short Line & Utah Nor	100	26,242,600	33⅛	20½	25	21½	22¾
Peoria & Eastern R. R.	100	10,000,000	15¾	8	9¾	7	9 B
Peoria, Decatur & Evansville	100	8,400,000	22⅞	15	18½	16½	17
Phila. & Reading voting Trustee certs.		40,105,861	65	38	53¾	49¾	50⅞
Pitts., Cin., Chic. & St. Louis	100	25,539,300	30⅝	19	21½	19	20 B
do do do preferred	100	24,000,000	67⅝	57¾	62	60⅝	61 B
Pittsburgh, Ft. Wayne & Chic. guar'd	100	19,714,285	155	152	155	154½	155 B
do do do special	100	14,401,141	143	141	.....	......	155 B
Pitts., McK'sport & Youghiogheny con.		4,000,000	......	. ....	......	......	‡118 B
Pittsburgh & Western Trust certs	50	8,500,000	.....	... ..	.....	.....	....
do do preferred, Trust certs.	50	5,000,000	45⅝	34	37¼	33	35 B
Pittsburgh, Youngstown & Ashtabula.	50	1,333,500	.....	...	....	... ..	....
do do do preferred	50	1,700,000	.	......	.....	... ..	......
Richmond & West Point R. & W. Co.	100	70,000,000	17½	6¼	10⅝	7	10
do do do preferred	100	5,000,000	79	31½	39	30	37⅞
Rio Grande Western R'y	100	10,000,000	41	23	22	22	23 B
do do preferred	100	6,250,000	74	63	62½	62	61 B
Rome, Watertown & Ogdensburgh	100	8,768,100	113½	109¾	112½	111	110 B
do stamped guaranteed			...	... ..	....	....	....
St. Joseph & Grand Island	100	4,500,000	10¼	9	10	8¼	7 B
St. Louis, Alton & Terre Haute	100	2,300,000	40	32	35	35	33 B
St. Louis, Alton & Terre Haute prefd.	100	1,170,800	151	128	....	. ..	150 B
St. Louis & San Francisco 1st preferred.	100	4,500,000	79	75	......	....	....
St. Louis Southern	100	500,000	.....	......	....	...	....
St. Louis Southwestern	100	16,500,000	11½	6	7¾	5¾	6¼ B
do pfd. 5 per cent. non-conv.	100	20,000,000	22⅝	11½	15	12	13¼ B
St. Paul & Duluth	100	4,660,200	48⅞	39½	47¾	41½	46
do do preferred		4,959,800	109	103	108	106	103½ B
St. Paul, Minneapolis & Manitoba	100	20,000,000	116½	112	113	111¾	112½ B
South Carolina Railway	100	4,204,160	4½	1	1⅛	1	1 B
Southern Pacific Company	100	108,232,270	41¼	83⅝	85¼	33⅝	83⅝
Texas & Pacific Railway Co.	100	38,706,700	14⅝	7	11	8¼	9⅝
Toledo, Ann Arbor & North Mich	100	6,200,000	38½	23	40¼	37⅝	39¾
Toledo & Ohio Central	100	4,849,000	52½	45	50	50	50 B
do do preferred	100	3,705,000	88	75	85	79	79 B
Toledo, Peoria & western	100	4,076,000	32	17¾	.. .	......	24 B
United New Jersey R. & Canal Cos.	100	21,240,400	226	223	.. .	.....	‡25 B
Union Pacific Railway	100	60,868,500	50¼	35¾	42⅝	39	40⅞
Union Pacific, Denver & Gulf	100	31,151,700	25	15½	18½	16¼	16½ B
Utica & Black River guaranteed	100	1,103,000	.....	... ..	.	... .	150 B
Virginia Midland	100	6,000,000	38½	35	....	... .	.....
Wabash R. R.	100	28,000,000	15⅝	10	12	11	11⅝
do preferred	100	24,000,000	33½	22¾	26⅛	23⅝	25⅛
Western N. Y. & Pennsylvania	100	20,000,000	.....	.. .	. ...	... ..	......
Wheeling & Lake Erie common	100	6,000,000	40¼	19⅛	23¾	20¼	20
do do preferred	100	4,500,000	80¼	62	67¼	62⅝	65½
Wisconsin Central Co.	100	12,000,000	21½	14⅝	15¾	14	14⅝ B
do do preferred	100	3,000,000	.	...	.	.	.....

CITY RAILWAYS.

Name.	Par.	Amount.	Int'st Paid.	Year 1892. High.	Year 1892. Low.	January, 1893. High	January, 1893. Low.	January, 1893. L. B.	January, 1893. L. A.
Brooklyn City R. R.	10	2,000,000	Q F	. ..	......	.....	......	. ....	.....
Eighth Avenue	100	1,000,000	....	......	..	.....	......	.	..
Manhattan consolidated	100	29,891,980	Q	156¾	104	174¾	153	158¼	159½
Second Avenue R. R.	100	1,199,500	.....	.....	... ..	.....	.. ..	.....	‡118
Sixth Avenue R. R.	100	1,500,000	.....	......	.. ..	.....	......	......	......
Third Avenue R. R.	100	2,000,000		.		.. ..	.. .	...	

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of stock.

† Interest payable if earned and not to be accumulative. L. B. stands for last bid. L. A. for last asking price.

A ‡ indicates no quotation for past month, the last previous quotation being given

MISCELLANEOUS STOCKS.

NAME.	*Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	JANUARY, 1893. *High.*	JANUARY, 1893. *Low.*	*L. B.*	*L. A.*
American Cotton Oil Co..	100	20,237,100	....	47⅞	32⅛	47⅝	42⅛	45⅝	46
do do prefd 6 per cent.	100	10,198,600	....	86⅞	63½	83¼	82	81½	82½
Amer. Tobacco Co. prefd...	100	11,935,000	Q F	115	96	110¼	105¾	108½	110½
Barney & Smith Car Co.....	100	1,000,000	......	....	.....	......	......	105	....
do Pref. 8 pc Cum	100	2,500,000	Q Mch	......	......	....	....	....	....
Chic.J. Ry.& Union Stk.Yd.	100	6,500,000		109¾	72	108	101	......	......
do do pfd ...	100	6,500,400	J & J	95½	80½	93¾	93¾	......	.....
Con. Kan Cy S.& Ref'ng Co..	25	2,250,000	F & A	......	..	....	....		......
Delaware & Hudson Canal.	100	30,000,000	Q M	149½	122⅞	139	131½	136	137
Det. U. Depot & Station Co.	100	2,250,000	....		....		..	89	101
Distilling&Cattle F'ding Co.	100	35,000,000	......	72½	44⅛	59¼	36½	39⅞	40
Hackensack Water Co. Reor	25	765,125	......	......	......	......	......	‡110	......
do do prefd..	25	375,000	....	..	....	......	.	‡102½	......
H. B. Claflin Co...	100	3,829,100	.....	103	103	123¼	116	123½	124½
do 1st Prefd.......	100	2,600,300	.....	....	.....	101	101	......	.....
do 2d Prefd.... ...	100	2,570,600	.....	.....	......	......	.....	......	......
Henderson Bridge Co.......	100	1,000,000	.....	.....	......	......	......	......	......
Iron Steam boat Company..	100	2,000,000	....	.....	......	......	......	......	......
London&N.Y.Invt.CarLine. (A London corporation.)	50	2,490,000	M & N	......	......	......	......	......	......
Michigan-Peninsula Car Co.	100	2,000,000	S An	......	......	102¼	101½	101	102¼
do Pref. 8 pc Cum	100	5,000,000	Q Mch	......	.. ..	101	100½	100	102
National Cordage Co....	.....	10,000,000	..	142⅛	91½	143⅞	135¾	140½	141
do do prefd....	.	5,000,000	Q F	123¼	100	118½	110½	115	116
National Linseed Oil Co..	100	18,000,000	.....	45	27	41	38	38¼	39½
National Starch Mfg. Co ...	100	5,000,000	....	46½	29¼	34⅝	25½	25½	27
do do 1st pfd..	100	3,000,000	M & N	106	98	103¼	102	104	106
do do 2d pfd...	100	2,500,000	.. ...	109	95½	103¾	95½	96	101
N.W. Equipm't Co. of Minn.	100	3,000,000	.....	....	....	......	....	.. ..	......
Pacific Mail Steamship Co...	100	20,000,000	......	40⅝	25	27½	26	26	26½
P. Lorillard Co. prefd......	100	2,000,000	.....	118	114	.... .	......	‡117	.....
Proctor N Gamble Co......	100	1,250,000	.....	106½	106½	.....	......	114	.....
do Prefd 8 pc cumul	100	2,250,000	.....	..	.. ..	.. ..	....	117	.. ..
Pullman's Palace Car Co....	100	30,000,000	Q F	200½	184	199¾	196½	198	199½
Quicksilver Mining Co......	100	5,708,700	......	4¾	3½	..	....	3½	4
do do prefd.	100	4,291,300	......	24	16	19	17	17	19
Rensselaer & Saratoga R. R	100	10,000,000	.... ..	181½	164	176	173	174	180
R. I. Perkins Horse Shoe Co.	100	1,000,000		......	....	109	109	103	.....
do do Preferred	110	1,750,000	....	.. ..	......	....	. ..	......	.. ..
Silver bullion certificates.....		....	......	95¼	82⅛	84½	83	83½	84½
Southern Cotton Oil Co...	.100	4,000,000	.....	61¼	48	50	50	50½	57
United States Book Co......	100	1,250,009	.....	.....	.....	....	......	.....	......
do Prefd 8 pc Cumul	100	2,000,000	.....	.....	......	......	.. ..	......	.. ..
United States Rubber Co ..	100	13,481,100	M & N	48¾	39¾	47¼	42⅜	45	46
do do Preferred	100	12,942,506	M & N	99	93⅝	99	94¼	95	......
Vermont Marble Co.	100	3,000,000	..	....	....	.....	.....	...	.....

COAL AND IRON STOCKS.

American Coal Co	25	1,500,000	.....	90	85	93	93	92	95
Cahaba Coal Mining Co	100	1,400,000	.....	......	..	...	... ..	.. .	.. ..
ColoradoCoal & Iron Dev.Co	100	6,000,000	.....	27¼	22⅞	24¾	18½	23	23¾
C. & H. Coal & Iron Co....	100	4,700,000	......	20⅛	12	29⅝	18	20	24
do do preferred..	100	200,000	....	......	.. ..	55	45		.. ..
Colorado Fuel & Iron Co....	100	9,250,000	......	66⅝	62	64½	57¼	63¾	65
do 8 pr. ct. Cum Preferred	100	2,000,000	......	115	110	111½	107	105	109
Con. Coal Co. of Maryland..	100	10,259,000	......	29¾	26	31	30	27	30
Marshall Consol. Coal Co....	100	2,000,000		..	......	......	.....	....	.... .
Maryland Coal Co...........	100	4,200,000	......	27	21	27¾	23	25	27
Minnesota Iron Co.........	100	16,500,000	.. .. ..	82	63½	70	68	..	69
New Central Coal Co........	100	5,000,000	......	12	10	11⅞	10¾	11½	12
N.Y.& Perry Coal & Iron Co.	100	3,000,000	..	6	6	......	......	......	.....
Pennsylvania Coal Co.......	50	5,000,000	Q F	300½	275	......	....	275	. ....
Sunday Creek Coal Co.......	100	2,250,000	......	......	....	.....	.....	.....	.....
do do prefd.	.100	1,500,000	.....	......	......	......	..	......	.....
Tenn. Coal, Iron & R. R. Co.	100	15,652,100	.....	50¼	31½	37⅝	33½	35½	36
do do prefd...	.100	1,000,000	....	108	92	101	97½	......	......
Whitebreast Fuel Co..	100	1,300,000			.			...	..

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock.

Interest payable if earned and not to be accumulative. L. B. stands for last bid.
A ‡ indicates no quotation for past month, the last previous quotation being given.

TELEGRAPH AND TELEPHONE STOCKS.

NAME.	Principal Due.	Amount.	Int'st Paid.	YEAR 1892. High.	YEAR 1892. Low.	JANUARY, 1893. High.	JANUARY, 1893. Low.	JANUARY, 1893. L. B.	JANUARY, 1893. L. A.
American District Tel	100	3,825,000	.. .	64	53	58¾	55⅞	57	59
American Tel. & Cable Co.	100	14,000,000	.. ..	88	80	91½	86	90½	91½
Bankers & Merchants' Tel.	100	8,000,000	. .	.. .	.	.....	..	.....	.....
Central & So. American Tel.	100	6,500,000	Q J	.	...	115	112	110	117
Commercial Cable Co.	100	7,716,000	...	178½	148	.....	....	170	185
Gold & Stock Telegraph Co.	100	5,000,000	Q J	102½	100	.....	....	...	.
Mexican Telegraph Co.	100	2,000,000	Q J	..	.. ..	.. ..	.....	180	200
North-Western Telegraph	50	2,500,000	.		..	.. .	......	102	... ..
Southern & Atlantic Tel.	25	948,775	A & O	80	80		.	..	.....
Western Union Telegraph.	100	94,820,000	Q J	100⅝	82	101¼	94¾	97¾	98

LAND COMPANIES.

NAME.	Principal Due.	Amount.	Int'st Paid.	YEAR 1892. High.	YEAR 1892. Low.	JANUARY, 1893. High.	JANUARY, 1893. Low.	JANUARY, 1893. L. B.	JANUARY, 1893. L. A.
Boston Land Co.	10	800,000	... ..		......	......	.. .		.....
Brunswick Co.	100	5,000,000	......	14½	7⅛	. ..	...	7½	8⅛
Canton Co., Baltimore	100	3,501,000	......	......	......	...	.....	....	....
Central N. J. Land Imp.	100	537,500	....	....	... .	...	....	..	.....
Jerome P'k Villa S.& Im. Co.	100	1,000,000	.....	... ..	..		.		.
Manhattan Beach Co	100	5,000,000	.....	8	8½	11	5	9½	10½
N. Y. & Texas L. Co., l'td	50	1,500,000	......		......	.	...	..	.....
do do land scrip		1,006,600	.. ..	.		....	. .	55	.. ..
Texas & Pacific land trust	100	10,370,000	....	15½	12	14	15	..	

GOLD AND SILVER MINING STOCKS.

NAME.	Principal Due.	Amount.	Int'st Paid.	YEAR 1892. High.	YEAR 1892. Low.	JANUARY, 1893. High.	JANUARY, 1893. Low.	JANUARY, 1893. L. B.	JANUARY, 1893. L. A.
Central Arizona Mining	10	3,000,000	....	.. ..	......	.....	......	......	.....
Excelsior Water & M. Co.	100	10,000,000	....	......	......	......	......	..	.....
Homestake Mining Co.	100	12,500,000	MO.	15	11¾	.. ..	.....	12	16
La Plata M. & Smelting Co.	10	12,000,000	.. ..	......	.. ..	....	....	.. .	.. ..
Ontario Silver Mining Co.	100	15,000,000	MO.	45½	15	15¼	14	15	16
Robinson Con. Gold Mining.	50	10,000,000	.. ..	0.50	0.33	....	.....	....	.....
Standard Con. Gold M. Co.	100	10,000,000	....	1.50	1.30	. ...		..	..

UNLISTED STOCKS.

NAME.	Total Sales Shares.	Opening.	JANUARY, 1893. High	JANUARY, 1893. Low.	JANUARY, 1893. L. B.	JANUARY, 1893. L. A.
American Bank Note Co		50 B	...	...	51	53
American Sugar Refining Co.	1,423,783	111⅞	132⅝	111⅝	124¼	128⅝
do do preferred	46,471	99½	104½	99¼	103	103⅛
American Tobacco, common	218,324	121	121	114¾	114	117
Atlantic & Charlotte Air Line.	.. ....	84 B	......	...	84	87
Brooklyn Elevated R. R.	2,872	35⅛	41⅛	35½	38	40
California Pacific	....	13 B	.. ..	..	13	15
Duluth S. S. & Atlantic R. R.	5,981	11¼	14⅝	11½	12⅛	13¼
do do do preferred	1,600	29	32	27	30	31
Georgia Pacific R. R	....	5 B	. .	....	5	9
Keeley Motor Co	......	2 B	.. ..	..	2	4
Lehigh & Wilkesbarre Coal Co.	33	25	26	25	24	28
Mexican National Construction Co.	....	18 B	......	......	18	23
New Orleans Pacific Land Grant Bonds	....	22 B	......	.. .	23	......
New York Loan & Improvement Co.	.....	45 B	... ..	.....	59	63
New York, Pennsylvania & Ohio	900	⅞	⅞	⅝	⅝	⅞
do do do preferred	15,634	⅞	2	¾	1⅝	2
Newport News & M. Val. Co.	....	10 B	...	......	10	14
National Lead	166,033	46	52⅛	44⅛	48⅛	49
do preferred	15,323	93⅛	96¼	91⅞	94⅛	95
Postal Telegraph-Cable Stock.	....	81 B	....	......	81½	82½
Toledo, St. Louis & Kansas City R. R.	15,000	15	17	14	18	14
do do do preferred	8,492	27	31	27	29	31
Western Union Beef Co	....	‡ 5 B	....	... ..	‡ 5	....
Central Trust Co	....	‡1060 B	.....	.....	‡1060	‡1200
Knickerbocker Trust Co	....	‡170 B	....	..	‡170	‡180
Metropolitan Trust Co	....	‡250 B	.....	......	‡250	‡260
New York Guaranty & Indemnity	....	‡237 B	....	...	‡237	‡250

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid
Highest and lowest sales are given for past month. L. A. for last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS.

NAME. Principal Due.	Amount.	Int'st Paid.	Year 1892 High.	Year 1892 Low	January, 1893. High.	January, 1893. Low.	January, 1893. L. B	January, 1893. L. A.
Akron & Chic. Junct. See B&O.								
Ala. Midland 1st gold 6's ...1928	2,800,000	M & N	90½	86			88	91
Albany&Susq...See Del.&Hud.								
Am. Dock Imp... See C. of N.J.								
Atch.Col.&Pac ...See U'n Pac.								
Atch.Jew'l Co&W...See U.Pac								
A.,T.&S.Fe 100 yr g.g.4's....1989	131,860,000	J&J	85⅝	81¾	82⅝	81½	82¼	82½
do do registered		J&J	84	81½	81½	81	80*	
do 2d 2½-4 g. class A.1989	72,387,500	A & O	58⅛	52⅞	57⅛	54⅛		57
do 2d g. 4 2 class B....1989	5,000,000	A & O	63½	58½	62	58½	60¼*	
do 100 yr inc.g.5's....1989	6,132,200	SEPT.	66⅞	53	57	57½	56½	
do do registered			57½	57				‡56½
Atlan.&Char..See Rich.&Danv								
Atlan.&Danv. 1st g.6's.. .1917	3,352,000	A & O					18	
Atlan.&Pac.gtd 1st g.4's....1937	18,794,000	J & J	74	67	71¼	67¾	70*	71*
do 2d W.d.g.g.s.f.6's...1907	5,600,000	M & S					70½	70¾
do W'n div.inc.....1910	†10,500,000	A & O	14¼	10	11½	10¾	10½	11¼
do do div.small...1910		A & O						
do Central div.inc....1922	† 1,811,000	J & D					‡12	
Austin&Northw'n..See So. Pac.								
B.&O. 1st 6's (Park'sb'g br)..1919	3,000,000	A & O	119¼	117¼			118	
do 5's, gold....1885-1925	10,000,000	F&A	113	106	112½	112⅝	112¾	
do do registered		F&A	111⅛	107				‡112½
B.&O. con. mtge gold 5's 1988	10,100,000	F&A	115½	112½			114¾	
do do do registered		F&A						‡115
do W.Va. & P. 1st g. 5's.1990	4,000,000	A & O	102	102			104*	
do So'w'n 1st g 4½'s...1990	10,667,000	J & J	108	102½	106¾	106¾	107*	
do M'g'la R. 1st g.g5's...1919	700,000	F & A	104½	104				‡104¾
Cen.O.reorg.1st c.g.4½'s..1930	2,500,000	M & S	103¼	101			103¼	
Ak&Chi.Junc.1st g.s.g.5's 1930	1,500,000	M & N	105	103			105	
Beech Creek (See N.Y.C. & H.)								
Bellv&Caron't See St.L.A&T.H.								
Bellv&So.Ill. See do								
Bost.,H.T.&W'n deb.5's....1913	1,400,000	M & S	102½	99¾	102	101	100¾	
Brooklyn El. 1st gold 6's ...1924	3,500,000	A & O	120½	111	117½	116	117	
do 2d mtg g.5's ...1915	1,250,000	J & J	98	83½	95	94	94½	95
do U'n El. 1st g.g.6's...1937	6,148,000	M & N	117	110	117½	116	117	117½
B'klyn&Mont'k...See Long Is.								
Bruns.&West'n 1st g.4's. . 1938	3,000,000	J & J						
Buff.&Erie.. See Lake S.&M.S.								
Buff.,N.Y.&Erie.......See Erie								
Buff.Roch.& Pitts.g.g.5's..1937	2,871,000	M & S	103	95	100½	99⅝	100	100¼*
Roch. & Pittsb. 1st 6's ..1921	1,300,000	F & A	121	116⅝	123	121		123½
do do cons. 1st 6's...1922	3,920,000	J & D	120	114¾	118	117		118
Buffalo&So.West'n....See Erie								
Bur.,Cedar R.&N. 1st 5's.....1906	6,500,000	J & D	106	101½	104¼	101¾	104	104¼*
do con.1st&col.tr.5's. 1934	5,841,000	A & O	98	94	100	97⅛		99
do do registered		A & O	96	96				97½
Minn.&St.L. 1st 7's, g......1927	150,000	J & D					110	
Ia.City&West'n 1st 7's....1909	584,000	M & S					100	
Ced.Rap.,I.F.&N. 1st 6's...1920	825,000	A & O	101¾	100			104	
do do do 1st 5's ..1921	1,905,000	A & O	90	85	92	90⅝	92	
Can.So'n 1st int.gtd 5's......1908	13,920,000	J & J	110	105½	106⅛	105	105¼*	105⅜
do 2d mortg.5's.. 1913	5,100,000	M&S	104⅞	100	103½	102	102⅜	102½
do do registered		M&S	101½	101½		‡	101¾*	‡102½
Car.&Sh'n't'n See St.L.A.&T.H.								
Ced.Falls&Minn...See Ill.Cent.								
C.R.,Io.F.&N..See Bur.C.R.&N								
Cen. Ohio...See Balto & Ohio.								
Col.&C.Mid., 1st Ext.4½'s...1939	2,000,000	J & J	92½	92½			90¾	
Cent.R.&B.Co.Ga.c.g.5's...1937	5,000,000	M & N	85	80			84*	90
Chat.Rome&Colgt g g5's.1937	2,090,000	M & S	85½	80			68	70
Sav.&W'n 1st con.g.g.5's.1929	5,700,000	M & S	85	67	70¼	67¼	67½	68½
Central Railroad of New J.								
do 1st consol'd 7's....1899	3,836,000	Q J	119	115			115	
do convertible 7's....1902	1,167,000	M & N	123½	118½			119	124
do do deb. 6's....1908	494,000	M & N	116¼	115			‡115	
do gen.mtge 5's...1987	36,460,000	J&J	114	109¾	111¾	108⅞	111⅛	111¼*
do do registered		Q J	112½	109	111½	108½	111	

Quotations at the New York Stock Exchange.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A. last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
Note.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

Name.	Principal Due.	Amount.	Int'st Paid.	Year 1892. High.	Year 1892. Low.	January, 1893. High.	January, 1893. Low.	January, 1893. L. B.	January, 1893. L. A.
L.&W.-B.con.ased.7's	1900	5,500,000	Q M	114	108¼	110	109¼	109½	110
do mortgage 5's	1912	2,887,000	M & N	103	94	95	95	96*	.....
Am.Dock & ImpCo.5's	1921	4,987,000	J & J	111	106	109	108½	......	109¼
Cen.Pac.g'd bonds.6's	1895	25,883,000	J&J	109	105¼	104⅞	104¾	104½	......
do do do	1896		J&J	110½	106¼	106⅝	105½	105	......
do do do	1897		J&J	110½	107¾	107½	106½	106½	......
do do do	1898		J & J	113	109¼	109⅛	108¼	108½	......
do San Joaquin br. 6's	1900	6,080,000	A & O	110	108¾	111	111	107½	......
do Mtge. gold gtd. 5's	1939	11,000,000	A & O	97½	97½	......	......	104	......
do land grant 5's	1900	3,567,000	A & O	104¾	101	......	.....	102	......
do Cal.& O.div.ext.g.5's	1918	4,853,000	J & J	.....	......	......	......	106½	......
Western Pac. bonds 6's	1899	2,624,000	J & J	113	105	108½	107	107	......
N.R.(Cal.) 1st g. 6's gtd.	1907	3,964,000	J & J	102¼	96¾	96	95⅞	....	......
do 50 year m. gg. 5's	1938	4,800,000	A & O	102½	95⅝	95⅞	95¾	95*	......
Cent'l Wash'g'n..*See* N. Pac.		......	......	.....	.....	.....	......	......	......
C.R. & Col. *See* C. R. & B.Co., Ga.		......	......	.....	.....	.....	......	......	......
Ches. & O. pur. money fd	1898	2,287,000	J & J	113	109	108	108	108¼	......
do 6's, g., Series A	1908	2,000,000	A & O	119	116	117	116⅝	117*	......
do Mortgage gold 6's	1911	2,000,000	A & O	119	114½	117	116	......	118
Ches. & O. 1st con. g. 5's	1939	23,175,000	M & N	107	101	104	102½	103¾	104
do registered			M & N	103	101¼	....	......	102	......
do Gen. m. g. 4½'s	1892	17,966,000	M & S	84⅞	78	82⅞	79¾	82⅝*	82¾
do do registered			M & S	83¼	81½	......	......	‡82	......
do (R&A d) 1st c.g.2-4	1989	5,000,000	J & J	81	76	81	78½	81	......
do do 1st con.g. 4's	1989	1,000,000	J & J	84¾	82	82⅞	81	82	......
do do 2d con.g.4's	1989	1,000,000	J & J	80¼	75½	78½	77	......	80*
do Craig val. 1st g. 5's	1940	650,000	J & J	......	......	......	......	‡77½	‡79
do Warm S. v. 1st g. 5's	1941	400,000	M & S	......	......	......	......	......	......
do Eliz. Lex.&B. S.g.g5s'	1902	3,007,000	M & S	100	81	99½	97¾	99*	100
Ches., O.& S.-W. m. 6's	1911	6,176,600	F & A	107	103	107	105	106½	......
do do 2d mtge 6's	1911	2,895,000	F & A	77	70	73	72¼	70*	75
do Ohio v.g.con.1st g.g.5's	1938	1,984,000	J & J	.....	......	......	......	‡70	......
Chic. & Alt. 1st mtge 7's	1893	2,381,000	J & J	105	101	......	......	......	......
do do skg fund 6's	1903	2,785,000	M & N	120½	117¼	117⅝	117⅝	117	......
Louis'a & M.Riv. 1st 7's	1900	1,785,000	F & A	119½	115½	119½	119½	117	120
do do do 2d 7's	1900	800,000	M & N	112	112	......	......	112	115
St.L.,Jacks. & C. 1st 7's	1894	2,365,000	A & O	107½	103	105	105	105	106
do 1st gtd (564) 7's	1894	564,000	A & O	.....	......	....	......	105	106
do 2d mtge (360) 7's	1898	42,000	J & J	.....	......	......	......	‡104½	......
do 2d gtd (188) 7's	1898	188,000	J & J	.....	......	......	......	‡108	......
M.Rv.Bdge 1st s.f'd g. 6's	1912	696,000	A & O	107	104	......	......	104	......
Chic., Bur. & Nor. 1st 5's	1926	8,710,500	A & O	106½	106½	......	......	105	......
do do deb. 6's	1896	935,000	J & D	103	103	......	......	......	‡104½
Chic., Burl.&Q. cons. 7's	1903	18,000,000	J & J	126	121½	121	119½	119*	120¼
do 5's, sinking fund	1901	2,316,000	A & O	105½	102½	104	103¾	104	......
do 5's, debentures	1913	9,000,000	M & N	105½	100	102¾	101½	102*	102½
do conv. 5s.	1903	15,278,700	M & S	114	105	108¼	105¼	...	108½
do (Iowa div.) skg fd 5's	1919	2,893,000	A & O	106½	105	106½	106½	106*	107
do do do 4's	1919	8,579,000	A & O	96⅝	93	96	95¼	95	95½
do Denver div. 4's	1922	7,039,000	F & A	94⅞	91½	94¾	93½	94½*	......
do do 4's	1921	4,300,000	M & S	85	84½	....	..	86½	......
do Neb. Exten. 4's	1927	27,892,000	M & N	91½	84	88⅞	86	88	88⅞
do do registered			M & N	85¾	84	......	......	......	......
do Han.&St.Jo.cons.6's	1911	8,000,000	M & S	118⅝	114	116½	116½	116½	......
Chic. & E. Ill. 1st s.f'd c'y 6's	1907	3,000,000	J & D	118½	112½	114	113⅝	114½	......
do do small bonds		......	J & D	......	......	......	......	‡112	......
do 1st c.6's, gold	1934	2,653,000	A & O	123¼	119	121½	121	120½	......
do do g.cs.1st 5's	1937	6,447,000	M & N	104	97	102½	100	......	101¾
do do registered			M & N	......	....	......	......	‡101	....
Chicago & Erie..*See* Erie		......	......	......	.....	......	......	......	......
Chic. & Ind. Coal 1st 5's	1936	4,567,000	J & J	106½	96	100½	100	......	100
Chic. & Mil. *See* Chic. & N.W.		......	......	......	......	......	......	......	......
Chicago, Mil. & St. Paul		......	......	......	......	......	......	......	......
Mil. & St. P., 1st. m. 8's P.D.	1898	3,674,000	F & A	122	117	120½	119½	119½	121
do 2d 7 3-10 P.D.	1898	1,283,000	F & A	125½	120	......	......	124	126
do 1st 7's $ g., R.div.	1902	3,804,500	J&J	129⅝	124½	125¾	123¼	125⅝	......
do 1st 7's £ do	1902		J&J	128½	127	......	.....	‡127	‡129

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A. last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	JANUARY, 1893. *High.*	JANUARY, 1893. *Low.*	JANUARY, 1893. *L. B.*	JANUARY, 1893. *L. A.*
do 1st m. Ia.& M.7's...1897	3,106,000	J & J	125½	119½	122	119	120	122
do 1st m. Ia.& D.7's...1899	540,000	J & J	126	123	126½	126½	121	124
do 1st m. C. & M. 7's.. 1903	2,393,000	J & J	128½	123	125	125	127	130
Chi. M. & St.Paul con. 7's.1905	11,299,000	J & J	132¼	125¼	128	126½	127	128½
do 1st7's,Ia.&D.ex.....1908	3,505,000	J & J	131	126½	127½	127	126	.....
do 1st 6's, S.-w'n div...1909	4,000,000	J & J	116½	112½	113	113	112½	114½*
do 1st5's,La C.&Dav...1919	2,500,000	J & J	105	102¾	103½	103	103	.....
do 1st So. M. div. 6's...1910	7,432,000	J & J	118	113½	115	113¾	115	.....
do 1stH'st&Dk.d.7's...1910	5,680,000	J & J	129¼	121	123⅛	123⅛	122½	.....
do do do 5's.....1910	990,000	J & J	107	102¾	103	102	103	.....
do Chic. & P. d. 6's....1910	3,000,000	J & J	120	117	117	115	117	.....
do 1stChic.&P.W.5's...1921	25,340,000	J & J	111	106	110	108¼	110	.....
do Chic.& M.R.d. 5's...1926	3,083,000	J & J	106	100¼	104½	102½	103½	104½
do Min'l Pt. div. 5's...1910	2,840,000	J & J	104½	101½	103½	102½	104	106
do Chic.&L.Sp'd.5's...1921	1,360,000	J & J	105	102½	102	102	104	.....
do Wis. & M.div. 5's...1921	4,755,000	J & J	108	103	105	105	105	.....
do terminal 5's....1914	4,773,000	J & J	108¾	103	106½	105½	106½	.....
do F.&S.6's assu...1924	1,250.000	J & J	117½	113	.....	.....	112	.....
do mtg.con.s.f.5's.1916	1,110,000	J & J	100½	100	.....	.....	.....	.....
do Dk.&Gt.S.5's...1916	2,856,000	J & J	107	100	105	104½	104¾	.....
do g.m.g.4's,s.A...1989	5,000,000	J & J	92½	86¼	92¾	90½	92¾	.....
do M.&N.1M.L.6s..1910	2,155,000	J & D	117⅝	111¾	113¾	112	113	.....
do do cs.m.6s...1913	4,003,000	J & D	117	111¼	113	112¼	112¾	114
Chic.&Northw'n cons.7's. .1915	12,771,000	Q F	142	136	138	136¼	136	137
do do coup.g.7's..1902	12,336,000	J & D	127¼	121	122½	121	121½	*122¼
do regs'd.gold7's..1902		J & D	127	120	122	122	.....	.....
do s'g f.6's1879-....1929	6,305,000	A & O	120	114½	113	113	113	116*
do do registered		A & O	.....	.....	.....	.....	113	114
do do 5's.1879-..1929	7,880,000	A & O	111	105½	109⅜	108½	.....	107*
do do registered		A & O	108½	107	.....	.....	.....	107*
do debent. 5's......1933	10,000,000	M & N	109	105	106¼	106¼	109¾	.....
do do registered		M & N	109	105	106	106	.....	106½
do 25y.deben.5's...1909	4,000,000	M & N	107	103	106⅛	103½	103½	104½
do do registered		M & N	105½	103½	.....	.....	103	.....
do 30 y. deben.5's..1921	9,000,000	A & O	107½	104	106	105¾	105½	106¼
do do registered		A & O	.....	.....	.....	.....	.....	.....
do ext'n.4's, 1886...1926	18,632,000	F A 15	100½	96	98	97	98	.....
do do registered		F A 15	98	95¾	.....	.....	98	.....
Escanaba&LSup. 1st6's...1901	720,000	J & J	.....	.....	.....	.....	107	.....
Des Moines & M.1st7's.. .1907	600,000	F & A	.....	.....	.....	.....	123	.....
Iowa Mid. 1stmtge 8's....1900	1,350,000	A & O	127⅜	123	.....	.....	124*	.....
Peninsula 1st convt. 7's..1898	129,000	M & S	131½	131½	.....	.....	125	.....
Chic & Mil 1st mtg. 7's....1898	1,700,000	J & J	117	110¾	112	112	112¼	.....
Win. & St. Peters2d 7's...1907	1,592,000	M & N	128½	126¼	.....	.....	126	132
Mil. & Madison 1st 6's 1905	1,600,000	M & S	117	117	.....	.....	112	.....
Ot.C. F. & St. P. 1st 5's ..1909	1,600,000	M & S	108	105	108	107½	108	.....
Northern Illinois 1st 5's..1910	1,500,000	M & S	106¾	106¾	.....	.....	108	.....
Chic.,Peo.&St.L.gtg.g5's...1928	1,500,000	M & S	101	96	99	97½	.....	99
do cons. 1st gold 5's.1939	1,041,000	M & N	99½	95	.....	.....	.....	95
Chic.,R.Is.& Pac.6's,coup.. 1917	12,100,000	J & J	126½	121	125	125	121	.....
do 6's,registered...1917		J & J	125¾	120¼	122	120	.....	124
do ext. and col. 5's...1934	37,705,000	J & J	104½	99⅞	101⅝	100	101⅜	101⅝
do do reristered		J & J	103½	99½	101½	99⅞	101⅜	102
do 80 year deb. 5's..1921	3,000,000	M & S	99	94¾	96⅞	75⅞	.....	96¾
do do registered	....	.....	.....	.....	.....	.....	.....	.....
Des Moines&F.D. 1st 4's..1905	1,200,000	J & J	77	75	.....	.....	.....	80
do do 1st 2½'s.1905	1,200,000	J & J	50	50	.....	.....	.....	52
do do extension 4's	672,000	J & J	75	75	.....	.....	.....	‡80
Keokuk&DesM.1st m.5's.1923	2,750,000	A & O	101	96½	99	99	95*	100
do do smallbond.1923	....	A & O	97	77	.....	.....	.....	‡96
Chicago & St. Louis 1st 6's..1915	1,500,000	M & S	110	109	.....	.....	110	.....
Chic., St L & N.O. *See*.Ill.Cent.	....	.....	.....	.....	.....	.....	.....	.....
Chic., St.L.& Pitts..*See* Pa.R.R	....	.....	.....	.....	.....	.....	.....	.....
Chic.St.L.&Pad. *See* StLA&TH	....	.....	.....	.....	.....	.....	.....	.....
Chic.,St.P.& Kans.City g5's.1936	9,193,000	J & J	.....	.....	.....	.....	.....	.....
do stamp'd assented only	....	.....	.....	.....	.....	.....	.....	.....
Minn & N.-W.1st5's,gold..1934	9,628,000	J & J	.....	.....	.....	.....	.....	.....
do tmp'd assented only	....	.....	.....	.....	.....	.....	.....	.....

Quotations at the New York Stock Exchange.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock. Interest payable if earned and not to be accumulative. L. B. stands for last bid. Highest and lowest sales are given for past month. L. A. last asking price. A ‡ indicates no quotation for past month, the last previous quotation being given. Note.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

Name. *Principal Due.*	*Amount.*	*Int'st Paid*	Year 1892. *High.*	Year 1892. *Low.*	January, 1893. *High.*	January, 1893. *Low.*	January, 1893. *L. B.*	January, 1893. *L. A.*
Chic., St.P.,M.& O. con. 6's.1930	13,413,000	J & D	124½	119	122	119	122*	125
Chicago,St.P.&Min.1st 6's1918	3,000,000	M & N	124	120	128	123	125	
Nort'n Wis. 1st mtge 6's..1930	800,000	J & J					‡120⅛	
St. Paul & S. City 1st 6's..1919	6,070,000	A & O	125	121	124	124	123⅛	
Chic. & W. Ind.1st S. F. g. 6's1919	1,828,000	M & N					‡118	
do do gen.mtge g. 6's1932	8,396,666	Q M	117	116	117	117	116	118½
Chic. & West Mich. R'y 5's.1921	5,753,000	J & J	101	101			95	
Cinc., H. & D. con. s. fd. 7's.1905	996,000	A & O	124	124			121	
do do 2d g. 4½....1937	2,000,000	J & J					95	
Cin. D & I'n 1st g. g. 5's....1941	3,500,000	M & N	99½	95½	97½	96½	95*	97
Cin.I.St. L.&C. See C.C.C.&St.L.								
Cin.,San.&Cleve. *See* C.C.C.&StL								
City & Sub. Ry. Balt., 1st g 5s 1922	1,380,000	J & D						
Clev., Akn.& C Eq.2'dg 6's.193	730,000	F & A					98	
Cleveland & Canton 1st 5's.1917	2,000,000	J & J	95½	88	91⅞	90		92
Clev., Cin., Chic. & St. Louis.								
C.C.&C.St.L.,Cairo d.1st g4's1939	4,650,000	J & J	95	90			‡94	
St. L. Div. 1st C. T. g. 4's1990	1,750,000	M & N	95	90			92	
do do reg.								
Spngfield&C.div.1st g. 4's1940	1,035,000	M & S					‡*92	
White W.Val.div.1st g.4's1940	650,000	J & J						*‡90
Cin.Wab.&M.div.1st g.4's 1991	4,000,000	J & J	92½	90	92	92	91	92½
Cin.I.St. L.& Ch. 1st g. 4's.1936	7,430,000	Q F	96⅛	93	94⅞	94⅞	94	95
do do do regist'd			95	90	93	93		93½
do do con. 6's.1920	752,000	M & N	106	105½			104	
Cin.San&Clev.con.1st g5's1928	2,477,000	J & J	106½	106½	104	104	103	
Peoria & Eas., 1st con. 4s.1940	8,103,000	A & O	[illegible]	76¾	79	77		*78½
do income 4s.1990	4,000,000	A	34½	23	26¾	25	25*	25¾
C., C., C. & Ind. 1st 7's, s.fd.1899	8,000,000	M & N	117½	113	114	113	114	116*
do consol mtge 7's.1914	3,991,000	J & D	135⅝	128½			131	
do sinking fund 7's.1914		J & D					128½	
do gen. consol. 6's...1934	3,205,000	J & J	123¾	118½	120½	120	120	
do do registered		J & J					120	123
Clevel. & Mah. Val. gold 5's.1938	1,500,000	J & J					107	
do do regist'd		Q J					‡*108	
Clev.Painsv& A. *See* L.S.&M.S.								
Cleve. & Pitts...*See* Penn.R.R.								
Cœur d' Alene Ry...*See* Nor.Pa								
Colorado Mid. 1st g. 6's.....1936	6,250,000	J & D	112	107	108	108		108½
do do con. gold 4's..1940	4,809,000	F & A	74	61	67	63⅞		66¾*
Columbia & Green.1st 6's...1916	2,000,000	J & J					97	110
do do 2d 6's......1926	1,000,000	A & O					50	
Col., Hock. V.&T.con.g.5's.1931	8,000,000	M & S	98	87½	94½	91½	93¼	94½
do gen. mtge g 6's...1904	1,618,000	J & D	105	93	97	94½	96	97
Col.&Cin.Midl'd..*See* Cen.Ohio.								
Dakota &Gt.So...*See* C.M.&StP								
Dallas& Waco..*See* Mo.K.&Tex.								
Del., L. & W. mtge 7's...1907	3,067,000	M & S	135	130			130	
Syra.B'n & N.Y.1st 7's.....1906	1,966,000	A & O	133	128½	129¼	129	128½	129½
Morris & Ex. 1st m 7's...1914	5,000,000	M & N	142	138	139¼	139	138	
do bonds,7's...1900	281,000	J & J	116	115½	112¼	111	110	114
do 7's.1871-....1901	4,991,000	A & O	124¾	120¼	121¼	121¼	121	
do 1st c.gtd 7's...1915	12,151,000	J & D	140½	135½	137¼	137	136	
do registered...........		J & D	138½	131				‡139
N. Y., Lack. & W.1st 6's..1921	12,000,000	J & J	130	125	129	129	127	
do do const. 5's....1923	5,000,000	F & A	114	109	114	114	112½	
Del. & Hudson Canal.								
do coupon 7's.....1894	4,829,000	A & O	110¾	105¼	106¾	106½	106¾	
do registered 7's.. 1894		A & O	108⅛	106			106¾	
do 1st Penn.Div.c7's.1917	5,000,000	M & S	142	138½	138½	138½	140	
do do do reg...1917		M & S	142	142			140	
Alb & Susq. 1st c. g. 7's. 1906	3,000,000	A & O	131	126	129	127½	126	131
do do do regist'd..		A & O					126	132
do do do 6's.....1906	7,000,000	A & O	120¾	117	119	119	118½	121
do do do registered..		A & O	120¾	118				120
Rens. & Sara. 1st c.7's....1921	2,000,000	M & N	145	142			143½	
do 1st r. 7's...1921		M & N	144	144			143½	
Den. C.Cable Ry. 1st g.6's. 1908	3,397,000	J & J	99¾	96	99¼	99¼		100½

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $1,0000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A., last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	JANUARY, 1893. *High.*	JANUARY, 1893. *Low.*	*L. B.*	*L. A.*
Den. Tram'y Co.con.g 6's..1910	1,219,000	J & J					99⅝	
do Met. Ry.Co.1st g.g.6's.1911	621,000	J & J					101	
Den. & R. G. 1st con. g.4's..1936	28,485,000	J & J	87	77¾	88	84	87¼	87⅝*
do do 1st mtge g.7's.1900	6,382,500	M & N	119	115¼	118	117⅝	118	
do do impt m.g 5's. 1928	8,050,000	J & D	86¼	76	89½	84½	86*	
Des M.&Ft. D...*See* C.R.I.&Pac								
Des M.&Minn...*See* Chi. & N.W								
Detroit, B C&Alp'a 1st 6's...1913	2,500,000	J & J	80	60	74	65		74½
Det., M. &Marq. l.g.3½ s. a..1911	3,143,000	A & O	44¾	36	40	38	39	39½
Det., M. & T...*See* L. S. &M So.								
Dub. & S. C.....*See* Ill. Cent.							99	100
Duluth & Iron R. 1st 5's...1937	4,531,000	A & O	102½	95			‡95	‡100
do do registered		A & O						
Duluth & Man...*See* Nor. Pac.					100½	97	95	100
Duluth S. S.&At.gold 5's...1937	4,000,000	J & J	105	95				
Eas'n of Minn...*See* St P M&M.								
East Tenn., Va. & G 1st 7's..1900	3,123,000	J & J	114½	109	108½	108	107½	108¾
do do divis.5's...1930	3,106,000	J & J	104½	100				105*
do do c.1st g d5's..1956	12,770,000	M & N	100	90	92½	90¼	90	92
do do tr'st rec'pts. ..								‡97
do do 1st ex gld 5's...1937	4,740,000	J & D	74	51	54½	53	52½	
do do Eq&Im.g 5's...1983	6,000,000	M & S	80½	79				‡77
do do tr'st rec'pts......								
Mobile&Birm. 1st g.5's...1937	3,000,000	J & J						‡75
Knox. & Ohio 1st g. 6's...1925	2,000,000	J & J	106	98	100¼	100	100	
Alabama Cen. 1st 6's.....1918	1,000,000	J & J	98	97½			100	
Eliz., Lex. & B.Sandy, *See* C.& O.								
Erie 1st mortgage ex 7's...1897	2,482,000	M & N	116	113	113½	113½	113¼	
do 2d extended 5's. .1919	2,149,000	M & S	117	114¾			115	
do 3d exted 4½'s....1923	4,618,000	M & S	109	107¼			107	
do 4th exted 5's.....1920	2,926,000	A & O	116	112			111	
do 5th exted 4's.....1928	709,500	J & D	104	101			100	
do 1st cons go. 7's...1920	16,890,000	M & S	139¾	134½	139½	137	137	139½
do 1st cons.f'd c7's...1920	3,705,977	M & S	132½	132½				139
do reorg.1st lien6's..1908	2,560,000	M & N	115	111½			110	
Long Dock bonds, 7's....1893	3,000,000	J & D	106⅝	100½	101¾	101	101¾	102¼
do do consol. 6's...1953	4,500,000	A & O	122½	117¼	122	122	122	
Buff., N. Y.&Erie 1st 7's..1916	2,380,000	J & D	137¼	133¾	134½	134½	133½	
N.Y.,L.E.&W.ne2d c.6's...1969	33,597,400	J & D	109½	101	104	101½	103⅝	
do collat trust 6's......1922	3,345,000	M & N	118	100½			89	90
do fund coup 5s ..1885-1969	4,025,000	J & D	95	88	90	88	88	91
do Income 6's.........1977	†508,000	NOV.	81	81			‡81	
Buff.&Southw'n m 6's....1908	1,500,000	J&J					97	
do do small........		J&J						
Jefferson R.R.1st g g 5's ..1909	2,800,000	A & O	105½	101½			108	
Chic & Erie 1st gold 4-5's.1982	12,000,000	M & N	104½	97½	103	101¾	103	
do inc. mtg. 5's..1982	10,000,000	OCT.	53¾	40	44¾	41½	43*	44
N. Y. L. E. & W. Coal & R. R.	1,100,000							
Co. 1st g currency 6's...1922		M&N					‡105	
N. Y., L. E. & W. Dock & Imp.	3,396,000							
Co. 1st currency 6's......1913		J& J					103	
Esca'ba & L.S ....*See* C&NW								
Eureka Sprgs R'y 1st 6's,g...1933	500,000	F & A	101⅝	101⅝				100½
Evans.&Terre H 1st con.6's..1921	3,000,000	J & J	125	117	122	120	122	
do 1st Gen'l g 5's........1942	1,237,000	A & O					116	117
do Mt. Vern. 1st 6's.....1923	375,000	A & O	117	110½	117	117	118	
do Sul. Co.Bch. 1st g 5s 1930	450,000	A & O					100	
Fv. & Rich. 1st g g g 5's....1931	1,400,000	M & S	101	99	100	100		100½
do Ind'p.1st con. g g 6's.1926	1,591,000	J & J	118½	108				111½
Fargo&So.*See*......ChicM&StP								
Flint & Pere Marq.m 6's....1920	3,999,000	A & O	124	120				123
do 1st con. gold 5's....1939	1,890,000	M & N	102½	100	100	97½		101
do Pt.Hurn d 1st g5's..1939	3,083,000	A & O	104	96½	98	97	97	97½
Fla.Cen.&Penins.1st g 5's...1918	3,000,000	J & J					‡100	
do 1st L. G. Ext. g 5's 1930	428,000	J & J						
FtSmh&V BBg *See* St L&SF.....								
Fort W.& Den City 1st 6's...1921	8,086,000	J & D	105	96¼	100¾	98	99⅝	100*
Fort Worth & R.G. 1st g 5's. 1928	2,888,000	J & J	75	69	67½	66¼	65½	
Fulton L.........*See* Kings Co								

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock. † Interest payable if earned and not to be accumulative. L. B. stands for last bid Highest and lowest sales are given for past month. L. A., last asking price. A ‡ indicates no quotation for past month, the last previous quotation being given. NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	JANUARY, 1893. *High.*	JANUARY, 1893. *Low.*	JANUARY, 1893. *L. B.*	JANUARY, 1893. *L. A.*
Gal., Harris.& S A.1st 6's....1910	4,756,000	F & A	106	100	108	108	106	......
do 2d mortgage 7's.......1905	1,000,000	J & D	104	97½	103	103	101*	102½
do West. div. 1st 5's......1931	13,418,000	M & N	99	95⅝	97½	96¾	97*	......
do do do 2d 6's...1931	6,354,000	J & J	......	......	......	......	......	......
Ga.Car.&N.Ry.1stg.g.5's...1927	5,360,000	J & J	101¼	100¾	......	......	......	98½
Ga.Southn.& Fla.1st g 6's...1929	3,060,000	J & J	80½	70	77	77	79½*	......
Gd. Rapids & Ind.gen. 5's...1924	3,715,000	M&S	100½	76	75	75	66	76*
do coupons off..		M&S	......	......	......	......	‡62	......
do do regist'd		M&S	......	......	......	......	......	......
do Ex.1stgg4½ 1941 *See* P.RR								
Green Bay, W&St.P.1st 6's..1911	1,600,000	F&A	107¾	97	109	104	106	110
do Eng. T. R. for1st 6s1911								
do Eng.T.R.for 2nd Inc1911	†3,781,000	M & N	40	28¾	39¾	37½	36	38
Hannibal & St. Jo...*See* C.B.&Q.	......	......	......	......	......	......	......	......
Helena & Red M'tn....*See* N.P	......	......	......	......	......	......	......	......
HousatonicR.con.m g 5's...1937	2,838,000	M & N	115	101½	114¾	114⅝	115	......
New Haven & D. Con. 5's...1918	575,000	M & N	111⅝	101	......	......	108	......
H.&T.Cent.1stWaco &N.7's 1903	1,140,000	J & J	127	110	......	......	120	......
Houston & Texas Centl RR								
do 1st g 5's (int gtd) 1937	7,675,000	J & J	108¾	101¼	108¾	106	107	107½
do Consl g 6's (int gt) 1912	3,619,000	A & O	103	101	106	106	104½	......
do Gen'l g 4's (int gtd) 1921	4,302,000	A & O	68½	61⅝	70	67	69	69⅞
do Deben 6's p & in gt 1897	705,000	A & O	92	81	......	......	90	96
do Deben 4's do 1897	411,000	A & O	82	66	......	......	80½	......
Illinois Central 1st g 4's....1951	1,500,000	J&J	106	104½	104	103	......	105*
do do do regist'd		J&J	......	......	......	......	......	‡108
do do gold 3½'s..1951	2,499,000	J&J	95	90½	93½	92½	93½	......
do do do regist'd		J&J	......	......	......	......	88	......
do gold 4's...1952	15,000,000	A & O	104½	96½	102	100	101¼	......
do g. 4's, regis.		A & O	......	......	......	......	......	......
do Cairo Bridge 4's g, 1950	3,000,000	J & D	99½	97	......	......	100	......
do do do regist'd			......	......	......	......	99	......
Springfielddiv.coup.6's...1898	1,600,000	J & J	110	108	......	......	105	......
Middle division reg. 5's...1921	600,000	F & A	......	......	......	......	112	......
C..St.L.& N.O. T.lien 7's..1897	539,000	M & N	114	111¼	......	......	111¼	......
do 1st consol. 7's.......1897	826,000	M & N	113	111¼	......	......	111¼	......
do 2d mortgage 6's.....1907	80,000	J & D	......	......	......	......	......	......
do gold 5's 1951	16,526,000	J D 15	117½	112	116½	115⅝		117*
do gold 5's, regist'd........		J D 15	115	110½	......	......	......	......
do Memp.Div1stg.4's..1951	3,500,000	J & D	98	92½	97	96	97	......
do do do registered		J & D	......	......	......	......	†*93	......
Dub.&SiouxC.2ddiv.7's...1894	586,000	J & J	102¾	102	......	......	100	......
Cedar F.& Minn. 1st 7's...1907	1,334,000	J & J	93	88	95	95	91	......
IndBl'n&Wn......*See* Peo&E'sn	......	......	......	......	......	......	......	......
Ind.,D.&S.1st7's. 1906	1,800,000	A & O	122	115⅞	127	124	126¼	......
do do trust rec...........		A & O	124	110	127½	124	126½	......
Ind.,Dec.&West'n m g5's...1947	142,000	A & O	......	......	......	......	‡*90	......
Trust Receipts........	1,382,000	J & J						
do 2d inc. gold 5's...1948			......	......	......	......	......	29½
Trust Receipts.......	......	......	......	......	......	......	......	......
do inc. m. bonds.........	795,000	J & D	......	......	......	......	......	......
Trust Receipts...	......	JAN.	......	......	......	......	......	......
do Ind.I.&Ia.1st g 4's 1939	800,000	J & D	......	......	......	......	......	‡87½
Int.& Gt. N'n 1st 6's, gold...1919	7,954,000	M & N	131	118	......	......	134	......
do coupons off	......	......	113	106	111½	109	......	111½
do 2ndMtg 4½-5's....1909	6,593,000	M & S	71	67½	72	68	71	72½
do 3rd mtge. 9. 4's...1921	2,577,000	M & S	31	31	36	32	35	36½
do do coupon 6's...1909	7,054,000	M & S	81	70	......	......	‡80	......
do do trust receipts....		......	82	74¼	......	......	‡80	......
do do stamped.........	......	......	79	71	......	......	......	......
Iowa Central 1st gold 5's...1938	6,400,000	J & D	96	87	89	87½	89¼	90
Iowa Cy.&Wn.*See* Bur.C.R.&N.	......	......	......	......	......	......	......	......
Iowa Midland..*See* Chic.& N.W.	......	......	......	......	......	......	......	......
James Riv. Val...*See* Nor. Pac.	......	......	......	......	......	......	......	......
Jefferson R. R.........*See* Erie	......	......	......	......	......	......	......	......
Kal.Alegan&G.R.*See* L.S.M.So.	......	......	......	......	......	......	......	......
Kanawha & Mich.m.g.4's...1990	1,340,000	A& O	78½	73½	78	78	77½	......
Kan. C. & M. R. & B. Co. 1st g.g. 5's 1929	3,000,000	... .	......	......	......	......	‡35	‡50

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock. † Interest payable if earned and not to be accumulative. L. B. stands for last bid. Highest and lowest sales are given for past month. L. A. last asking price. A ‡ indicates no quotation for past month, the last previous quotation being given. NOTE.—The railroads enclosed in a brace are leased to Company first n med

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	JANUARY, 1893. *High.*	JANUARY, 1893. *Low*	JANUARY, 1893. *L. B.*	JANUARY, 1893. *L. A.*
Kan.Cy.& Oma..*See* St. Jo.&.Gl								
Kan. Cy. & Pac..*See* Mo.&K.T.								
Kan.Cy.& S.Wn..*See* St.L.&S.F.								
Kan. C.Wya.&N.-W 1st 5's.. 1938	2,871,000	J & J					‡35	‡50
Kansas Mid...*See* St. L. & S. F.								
do Pacific...*See* Union Pac.								
Kentucky Cent..*See* L.& Nash.								
Keokuk & D M's. *See* C.R.I.&Pa								
Kings Co. El. S. A. 1st g.5's.1925	3,177,000	J & J	102½	97½	102¼	99⅝	102½	
{ Fulton El. 1st m.g.5's. s.A. 1929	1,979,000	M & S	92	85	95	94¾		95
Knoxv. & Ohio. *See* E.T.V.&G								
Lake E. & West. 1st g.5's...1937	7,250,000	J & J	114	107½	112	108¼	112	
do 2d mtge.g.5s.1941	1,500,000	J & J	103½	96	102	100	101	102
Lake Shore & Mich Southern..								
{ Buffalo & E. new b. 7's...1898	2,784,000	A & O	117	113¾	115½	115	114½	
Det.Monr. & Tol. 1st 7's...1906	924,000	F & A	129	124½			125½	
Lake Shore div. b. 7's....1899	1,356,000	A & O	119	113			114	118*
do con. co. 1st 7's....1900	15,041,000	J & J	123½	116¾	119	118	117¾	
do con. 1st reg.......1900		Q J	123¾	117¼	118	117¼		118½
do con. co. 2d 7's.....1903	24,692,000	J & D	126	121	122½	121½	121¾	122½
do con. 2d reg.......1903		J & D	124	121	122	120½	121	121⅝
Mahon.Coal R.R. 1st 5's... 1934	1,500,000	J & J	110½	108	110	109¼	108	
{ K.,A.&G.R. 1st gtg.g.5s...1938	840,000	J & J					109¼	110*
Leh.Val N Y 1st m..g.4½'s...1940	15,000,000	J & J	106	100¼	104	103	103¾	
Leh.Val.Ter. R. 1st g.g. 5's.1941	10,000,000	A & O	112¾	108½	118	112	112	118
registered ...		A & O						‡112
Leh. & W'b're...*See* Cent. N. J.								
Leroy & Caney Val. *See* Mo.Pac								
Litch.Car'n & W. 1st g. 5's...1916	400,000	J & J						100
Little Rock & Mem. 1st g.5's 1937	3,250,000	M & S	71	68				100
Long Dock.... ......*See* Erie								
Long Isl. R. 1st mtg. 7's...1898	1,121,000	M & N	119	112			112¾	114
{ Long Isl. 1st cons. 5's.....1931	3,610,000	Q J	117	112	114	114	114½	
Long Island gen. m.4's...1938	3,000,000	J & D	97½	91	96	95	94½	95*
do Ferry 1st g. 4½s.1922	1,500,000	M & S	99	99	97	97		99
N.Y.&R'way B. 1st g.5's...1927	800,000	M & S	102	102				‡104½
do do 2d m. inc...1927	†1,000,000	S					30	
N.Y. & Man. B. 1st 7's....1897	500,000	J & J					97	
N.Y.B.&M.B. 1st c.g.5's...1935	883,000	A & O	100	100	104	104		102½
B'klyn & Mont. 1st 6's....1911	250,000	M & S					‡95	
do do 1st 5's....1911	750,000	M & S					‡106¼	
{ L.I.R.R. Nor. Shore Branch 1st Con gold garn't'd 5s 1932	1,075,000	Q JAN			106⅞	106⅞		109
La. & Mo. R'y..*See* Chic. & Alt.								
Louisv. Ev. & St. Louis Con..								
do 1st con. gold 5's...1939	3,795,000	J & J	92	80	84	81	82¾	84
Lou. & Nashv. cons. 7's.....1898	7,070,000	A & O	115	106½	113	111½	112	*112½
{ do Cecilian branch 7's...1907	760,000	M & S	110	107	107½	107½	107½	108
do N.O. & Mob. 1st 6's...1930	5,000,000	J & J	123	117½	120	119	110	
do do 2d 6's....1930	1,000,000	J & J	110½	108			108	
do Ev.,Hend.& N. 1st 6's.1919	2,210,000	J & D	117	113	114	114	113¾	
do general mort. 6's.....1930	11,820,000	J & D	120	115¼	117½	117	117⅝	
do Pensacola div. 6's 1920	580,000	M & S	110	105½	109	109	108	110½
do St. Louis div 1st 6's ..1921	3,500,000	M & S			119	119	120	
do do 2d 3's....1980	3,000,000	M & S	62	62			63	
do Leb.Branch Extend.1893	333,000	A & O					100	
do Nash. & Dec. 1st 7's...1900	1,900,000	J & J	115¾	113	111	110¾	111½	
do So.& N.Ala. skg fd 6s 1910	1,942,000	A & O					100	
do 10-40 6's ... .1924	4,531,000	M & N					100	
do 5% 50 year g. bonds....1937	1,764,000	M & N	106	101½	104¼	102½	104	104½
do Unified gold 4s.......1940	9,805,000	J & J	83½	78¾	83¼	80¼	*83½	
do do registered..1940		J & J						
do P. & At. 1st 6's, g., g.1921	3,000,000	F & A	106	102	104⅞	103	104	
do collateral trust g 5's.1931	5,129,000	M & N	104½	100⅝	104½	102	104½	
do N. Fl.& S. 1st gtdg.5's.1937	2,096,000	F & A	101⅞	98			100¾	
So.& N.Ala. con.gtd.g.5's.1936	3,455,000	F & A	97	90½	99¾	95	99¾	100
{ Kentucky Cent. g. 4's....1987	6,523,000	J & J	86	81	85½	84	85½	
Lou., N Alb. & Chic. 1st 6's...1910	3,000,000	J & J	114½	106⅞	111	111	106⅝	110*
do do cons. g.6's....1916	4,700,000	A & O	107¾	99	107	105½		106¾

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A. last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	JANUARY, 1893. *High.*	JANUARY, 1893. *Low.*	*L. B.*	*L. A.*
do gen. mtg. g.5's....1940	2,800,000	M & N	81	68	80	74	79½	80
L., N. O. & Tex. 1st g. 4's....1934	16,132,000	M & S	95	85	95½	95½	95*	......
do do 2dmtg inc.5's..1934	8,851,000	S	......	......	......	......	......	......
Lou'vlle R'y Co. 1st c.g.5's 1930	4,600,000	J & J	100¾	96	...	......	98	...
do L., St.L.&T.1tg.6's...1917	2,800,000	F & A	100	87½	98⅝	94½	98	98⅝
do 2d gold 6's.........1917	250,000	M & S	......	......	......	......	......	......
Mahoning Coal. *See* L.S&MSo..	....	......	......	......	......	......	......	......
Manhattan Ry. Con. 4's.....1990	9,300,000	A & O	98	92	98	98	95*	100
Man. S. W. Coll'z'n g. 5's...1934	2,544,000	J & D	......	......	......	......	......	......
Mem. & Charleston 6's, g...1924	1,000,000	J & J	101½	83	90	90	88	......
do 1st C. Tenn. lien. 7's.1915	1,400,000	J & J	120	117½	......	.	‡110	......
Metropolitan E. 1st 6's......1908	10,818,000	J & J	120¼	113½	117¼	116	117	119
do do 2d 6's......1899	4,000,000	M & N	110	105¼	108	106½	107	......
Mexican Central........... ...	....	......	......	......	......	......	......	......
do con. mtge. 4's..1911	57,240,000	J & J	70¾	70¾	... ..	......	65	66½
do 1st con.inc. 3's.1939	10,072,000	JULY	37⅝	37⅝	......	......	......	......
do 2d do 3's.1939	†11,724,000	JULY	......	......	......	......	..	......
Mexican Nat. 1st gold 6's...1927	12,500,000	J & D	99	95	......	......	95	......
do 2d inc. 6's "A".1917	12,265,000	M & S	46	37	45¾	41¼	45	46
do 2d inc. 6's "B".1917	†12,265,000	A	11	8¾	9	9	8½	......
Michigan Cent. 1st con. 7's.1902	8,000,000	M & N	124½	118½	121	119½	120¼	...
do 1st con. 5's.1902	2,000,000	M & N	108½	106	106½	106½	106	......
do 6's 1909	1,500,000	M & S	119½	119	.. ...	.....	115½	......
do coup. 5's...1931	3,576,000	M & S	115	110	......	......	113½	......
do reg. 5's.....1931		Q M	115	110	113	113	113½	......
do mort. 4's...1940	2,600,000	J & J	100	99	98	98	97	.. ...
do mtge. 4's, reg..		J & J	......	......	......	......	96	98
Midl'd of N. J. *See* N.Y.S.& W.	....	......	......	......	......	......	......	......
Milw., L. Shore & W. 1st 6's.1921	5,000,000	M & N	128	123	127½	126	125¾	......
do con. deb. 5's...1907	544,000	F & A	100½	102	107	106¾	106¼	107
do e.&im.s.f.g.5's.1929	4,104,000	F & A	110	104½	109¼	108¼	109	110*
do Mich.d.1st 6's..1924	1,281,000	J & J	126	120	123	121¾	121½	122½
do A. div. 1st 6's..1925	1,000,000	M & S	124	120¾	......	......	123	......
do income........ ..	†500,000	M & N	111	109	......	......	108	......
Mil. & Madison. *See* C. & N. W.	....	......	......	......	......	......	......	......
Mil. & Northn. *See* C.M.&St.Pl.	....	......	......	......	......	......	......	......
Mil. & St. Pl. *See* C.M.&St.Pl..	....	......	......	......	......	......	......	......
Minn.& N'wn. *See* C.St.P.&K.C.	....	......	......	......	......	......	......	......
Minn.&St.L.Gtd. *See* B.C.R.&N.	....	......	......	......	......	......	......	......
Minneapolis & St.L. 1st 7's..1927	950,000	J & D	131½	120	130	128	......	......
do Io.ext.1st 7's.1909	1,015,000	J & D	133	115	136	135	126½	135
do 2d mort. 7's..1891	500,000	J & J	105	70	......	......	111	115
do Sw ext.1st7's.1910	636,000	J & D	127½	115	......	......	128	145
do Pac ext.1st6's1921	1,382,000	A & O	114½	105½	......	. .	103	..
do im.and eq.6's.1922	1,887,000	J & J	116	70	113	111	111	111½
Minneapolis & P.1st mt.5's..1936	4,245,000	J & J	......	......	......	......	......	......
do Stp'd4spay't, of int.gty.								
Minn., S. S. M. & A. 1 g 4's..1926	10,000,000	J & J	......	......	......	......	......	......
do Stamp'd int. guar.								
Minn.S.S.P.&S.S.M.,1c.g.4s.1938	6,710,000	J & J	......	......	......	......	......	......
stamped pay't of int. guar.								
Minn. Union. *See* St.P.M.&M.	....	......	......	......	......	......	......	......
Mo., K. & T. 1st mtge.g. 4's.1990	39,774,000	J & D	83	78	81⅜	79⅝	81¼	81½
do 2d mtge g. 4's...1990	20,000,000	F & A	54¾	45½	50½	48	48⅝	49
do Kan.City&P.1st g.4's.1990	2,500,000	F & A	77	67	75	73	74*	75
do Dal.&Waco 1st g g 5s.1940	1,340,000	M & N	89½	80	87¾	81	......	87
Monongahela Riv. *See* B. & O.	......	F * A	......	......	......	......	......	......
Missouri Pac. 1st con. 6's...1920	14,904,000	M & N	113	106½	112	112	112	.. ..
do 3d mort.7's...1906	3,828,000	M & N	114⅛	113	115	114⅞	115⅛	117
do trt. gold 5's. 1917	14,376,000	M & S	90	89	94	89¾	91	.. ..
do registered		M & S	......	......	......	......	......	......
do 1st Col. g. 5's 1920	7,000,000	F & A	85	79	84	82	84	. ..
do r gistered...	....	F & A	......	......	......	......	......	......
Pac.R.of Mo.1st m.ex.4's.1938	7,000,000	M & S	100	96	102	101	100	102
do 2d Exten'g, 5's.1938	2,573,000	F & A	109	102⅜	108½	106½	106½	......
Verd.V'y I.& W.1st 5's...1926	750,000	M & S	......	......	......	......	......	......
Leroy & C.V. A-L. 1st 5's.1926	520,000	J & J	......	......	......	......	......	......
St. L. & I. Mt. 1st ex. 5's...1897	4,000,000	F & A	108¾	101	103½	102¼	103½	103¾*

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A. last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME. *Principal Due*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	JANUARY, 1893. *High.*	JANUARY, 1893. *Low.*	JANUARY, 1893. *L. B.*	JANUARY, 1893. *L. A.*
St.L. & I. Mountain 2d 7's.1897	6,000,000	M & N	109½	103¾	107	105¾	107	
do Arkansas br.1st 7's 1895	2,500,000	J & D	108	102¼			104	105
do Cairo,A.& T.1st 7's.1897	1,450,000	J & D	109	103	104	104	104½	106
do g.con.R.R.l.gr.5's..1931	18,528,000	A & O	86¼	82⅝	90¾	84¼	88	89⅛
do St'p'd. Gt'g. g.5's 1931	6,956,000	A & O	85½	83	90	86½	88	90
Missouri R.Bge. *See* Chic.&Alt.	....	J & J						
Mob. & Bir. *See* E.Tenn.V.& G.								
Mobile & O. new mort 6's...1927	7,000,000	J & D	119	115½	115	115	115	118
do 1st exten.6's.1927	974,000	Q J	116	111				112
do gen.mtge4's.1938	8,207,500	M & S	67⅞	59½	63	60¾	60¾	61
St. Louis & Cairo 4's, gtd.1931	4,000,000	J & J					81	
Mon.Cent......*See* St.P.M.& M.								
Morgan's L. & Tex. 1st 6's..1920	1,494,000	J & J	112	109	115	111	114¼	
do do 1st 7's.1918	5,000,000	A & O	126	123	128	127	128	128⅛
Morris&Essex....*See* D.L.& W.								
Nash. Chat. & St. L. 1st 7's..1913	6,300,000	J & J	132	126¾	130	125	127	130
do do 2d 6's.....1901	1,000,000	J & J	106	102				111
do 1st cons. g. 5's .1928	4,447,000	A & O	106	102	103⅞	103	103¼	103⅝
Nash. F. & S. ....*See* L'v&Nash								
NewH. & D.....*See* Housatanic								
N.J.Junc.R.R....*See* N.Y.Cent.								
New Orleans & G. 1st g. 6's.1926	1,000,000	M & N						
N.O. & N. East. prior l.g. 6's.1915	1.120.000	A & O	109¼	106			109	
N.Y. Cent.deb.cert. ext. 5's.1893	3,515,000	M & N	105	102⅜	102⅜	101	102	
do & Huds.1st c.7's...1903	30,000,000	J & J	129	123½	123¼	122	123	*123¼
do do 1st reg....1903		J & J	128½	121½	122½	121½	121½	123
do do deb.5's....1904	10,000,000	M & S	110	106⅝	108½	107½	108¼	109½
do do deb. 5's, reg.		M & S	109	106½	107¼	107	108¼	109½
do r. d. 5's....1889-1904	1,000,000	M & S	107	107			108	
do deben. g. 4s.. 1905	11,500,000	J & D	103	99½			102	
do do reg.... 1905		J & D	100	100			101	
do deb.ctfs.ext.g.4's.1905	2,935,000	M & N					102	
do do Registered		M & N					102	102⅜
Harlem 1st mort. 7's, c...1900	12,000,000	M & N	123½	117	119½	118½	119	
do 7's, reg.1900		M & N	123¼	117¼	119	118	119	120
N. J. Junc. R.R. g. 1st 4's.1986	1,650,000	F & A	102	99½				101
do reg certificates....		F & A						100
West Shore 1st guar. 4's....	50,000,000	J & J	105⅞	101¾	102¼	101¼	102	102¼
do do regist'd		J & J	105⅜	101⅜	102¼	101	101¾	102
Beech Creek 1st g gtd 4's.1936	5,000,000	J & J	104	92½			100	102
do Registered		J & J	101⅜	95				
do 2d gtgd 5s 1936	500,000	J & J					110‡	
do Registered	....	J & J					‡107½	
Gouv.&Oswego 1st g g 5's1942	300,000	J & D					113	118
R. W. & O. Con 1st Ex 5s 1922	9,081,008	A & O	115¼	111½	113¾	113¼		114
Nor. & Mont'l 1st g gtd 5s 1916	130,000	A & O						
R W&O Ter R 1st g gtd 5s 1918	375,000	M & N						
Oswego & Rome 2 g gt 5s 1915	400,000	F & A			109½	109	106	
Utica&Black Riv gtd g 4s 1922	1,300,000	J & J	103	100⅝			100*	
N.Y.,Chic&St. L.1st g. 4's.1937	19,784,000	A & O	100	95	97¾	97	97	97⅞
do do regist'd		A & O	96⅞	95⅜	97⅛	96	96¾	*97½
N.Y. Elevated 1st mort. 7's.1906	8,500,000	J & J	115⅛	111	111½	110¼	111	111½
N.Y. & Harl...*See* N.Y.C.& Hud	....							
N.Y.L.&W'n....*See* Del.L.&W.	....							
N.Y.B.& M. Bch....*See* Long I.	....							
N. Y. & N. England 1st 7's.1905	6,000,000	J & J	123½	120½			121*	
do do 1st 6's.1905	4,000,000	J & J	113⅜	113¼				113
N.Y., N.H. & H. 1st reg. 4's.1903	2,000,000	J & D	108	105½	104	104	102	105
N. Y. & Northern 1st g.5's..1927	1,200,000	A & O	110	101	110	109	107	
do do 2d gold4's.1927	3,200,000	J & D	75	54	82	72	70	80
do do Trust Rts....			68	68	79	79	70	80
N.Y., O. & W. Con 1st g.5's.1939	5,600,000	J & D	108¾	100	108½	105	108¼	*108½
do Refunding 1st g.4's1992	6,500,000	M & S	84¼	82¼	85½	83⅜	85⅛	85½
do Registered $5,000 only.	....							
N. Y. & R'y Bch.......*See* L. I.	....							
N.Y.,Sus.&W.1st ref 5's.....1937	3,750,000	J & J	108⅛	103	105⅝	105	106	
do do 2d mtge.4½'s.1937	636,000	F & A	90½	79	92¾	88	90	92¾
do do gen mor.g.5s.1940	1,250,000	F & A	97	84½	100	96	99	100
Midland R. of N.J.1st 6's.1910	3,500,000	A & O	119	115¼	118½	118	119	121

Quotations at the New York Stock Exchange.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A., last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
Note.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

Name. *Principal Due.*	*Amount.*	*Int'st Paid.*	Year 1892.		January, 1893.			
			High.	*Low.*	*High.*	*Low.*	*L. B.*	*L. A.*
N. Y., T. & Mex., g. 1st 4's.1912	1,442,500	A & O						
Nor. Ill .....*See* Chic. & N. W.								
No. Missouri.......*See* Wabash								
No.P. 1st M.R.R.l.g.g.c. 6's.1921	43,783,000	J & J	119	115	117¼	115⅝	117	117¼
do do do reg.6's.1921		J & J	118¾	114½	117⅛	114⅝	116¾	117¼
No.P. do 2d M R R & l g s f g c 6's.1933	19,828,000	A & O	116½	111⅛	114	112⅝	118¾	114½
do do do reg. 6's.1933		A & O	114	112	111⅛	110	110½	111½
do g.3d mtge. R. R. & l.g.s.f.g.6's 1937. coup	11,461,000	J & D	111	106¼	107	106	106½	
do do reg		J & D						107
do l. g. con. m. g. 5's.. 1989	45,829,000	J & D	80¾	66¼	72½	66¼	70½	72
do do registered 1989		J & D					‡79	
do dividend scrip..........	518,500	J & J	101¼	100¼	101	101	100	
do dividend scrip. ext....		J & J					100	
James R. Val. 1st 6's, gold.1936	963,000	J & J	105	97				95*
Spok.& Pal. 1st skg f.g.6's.1936	1,766,000	M & N	108	96	89¼	86¼	89	93
St.P & North'n P. gen. 6's.1923	7,985,000	F & A	122½	119½	121	120½	120½	
do regist'd certs		Q F	119	117	117	117	115*	118
Helena & Red M.1st g.6's.1937	400,000	M & S					80	
Duluth & Man. 1st g. 6's..1936	1,650,000	J & J	103½	101	100½	98½	100	
do Dak.d.1st s.f.g.6's....1937	1,451,000	J & D	102	93				99⅞*
No.Pac.Term.Co.1st g.6's.1933	3,600,000	J & J	108¾	104	103	100	102*	
No.Pac.&Mon. 1st g.6's...1938	5,631,000	M & S	103	85	88½	84½		88½
Cœur d'Alene 1st g. 6's...1916	360,000	M & S						107¼
do do gen. 1st g.6's.1938	878,000	A & O						90*
Cent. Wash. 1st g. 6's.....1938	1,750,000	M & S	101	96			85	95
Chic. & N. P. 1st gold 5's..1940	25,848,000	A & O	82	71½	77½	73½	76½	76¾
Seattle, L. S. & E 1st g.g.6's 1931	5,450,000	F A	97	84	92⅝	85	85*	92½*
Nor. R'y Cal....*See* Cent. Pac.								
North Wis....*See* C.,St.P.M.&O.								
Norfolk & South'n.1st g.5s..1941	625,000	M & N	103½	98			101	
Norfolk & Western g.m.6's.1931	7,283,000	M & N	124	118	124	123½	124	
do New Riv.1st 6's..... 1932	2,000,000	A & O	120½	118	117	117	116	
do imp. & ext. 6's......1934	5,000,000	F & A						
do adjust. mg.7's.......1924	1,500,000	Q M						
do equipt. g.5's....... 1908	4,293,000	J & D						
do 100year m. g 5's.....1990	7,000,000	J & J	96½	91	90	90	90	
do do Nos. above 10000	235,000	J & J					89	
do do Clinch V.D.g 5...1957	2,500,000	M & S	97	91¼			90	
do Md&W div.1g 5s.....1941	7,050,000	J & J	94½	90½	91	90	89½	91
do Roan&S.Ry 1st gg 5s.1989	2,041,000	M & N	95	95				
do Scio.V&N E 1g 4s.....1989	5,000,000	M & N	84	77½	84	81¾		84
Nor.& Montreal. *See* N.Y.Cent.								
Ogdb'g & L.Chpl. 1st con.6's.1920	3,500,000	A & O					108	110
Ogdb'g & L. Chpl. inc 1920	†800,000	O						
do do small	†200,000	O						
Ohio, I. & W..*See* Peo. & Eas'n								
Ohio & Miss. con. skg fd 7's.1898	3,435,000	J & J	115½	111	109¼	109½	109*	110
do consolidated 7's.1898	3,066,000	J & J	115	110½	109½	109	109	110
do 2d consol. 7's....1911	3,214,000	A & O	120	116½			117½	
do 1st Spr'fi'd d. 7's.1905	2,009,000	M & N	114	112			108	
do 1st general 5's. 1932	4,006,000	J & D	98	98			‡96	
Ohio Riv. Railroad 1st 5's..1936	2,000,000	J & D	102	95	100½	100½	100½	101
do gen.mtge g.5's..1937	2,428,000	A & O						
Ohio Southern 1st mort.6's.1921	2,100,000	J & D	113	105	109	107	108	
do gen.mge.g.4's...1921	2,511,000	M & N	66⅞	60	64	63	62½	63
Ohio Valley. *See* Ches & O S-wn								
Omaha & St. Louis 1st 4's..1937	2,717,000	J & J	66	62½	68	68	60*	
do ex funded coupons		J & J	55	48	56	55	55*	58
Oregon & Cal. 1st g. 5's. ... 1927	17,045,000	J & J	96½	95			96½	
Oregon Imp. Co. 1st 6's....1910	4,961,000	J & D	104¾	99½	103¼	102	102½	
do con. mtge. g. 5's..1939	6,549,000	A & O	71¼	61	64	62⅝	62½	63*
Ore. R. R. & Nav. Co. 1st 6's..1909	5,078,000	J & J	112	109⅞	110⅝	108	110⅝	
do do consol.m.5's.1925	12,983,000	J & D	96	86	91½	88	89	91
do do col.tr.g.5's..1919	5,175,000	M & S	77½	90	81	80	80	80⅝
Oregon Short Line..*See* U'n P.								
Oswego & Rome. *See* N.Y.Cent.								
Ott.C.F.&St.P....*See* C.&N.W.								

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A., last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	JANUARY 1893. *High.*	JANUARY 1893. *Low.*	JANUARY 1893. *L. B.*	JANUARY 1893. *L. A.*
Pac. of Mo.....*See* Missouri P.								
Panama s.f.subsidy g.6's...1910	2,335,000	M & N					‡95	‡100½
Peninsu a R.R....*See* C.&N.W.								
Pennsylvania Railroad Co.								
Penn.Co.'s gtd. 4½'s,1st..1921	20,000,000	J & J	108⅞	103¼	106½	106	107	
do do do reg..1921		J & J	107⅝	105½			104	
Pitt., C.C. & St. L. con. g.4½'s Series A 1940	10,000,000	A & O	104¾	101½	103	102⅝		103
do do Series B 1942	6,000,000	A & O	102½	102	102⅝	102⅝		102¾
do do Guaranteed	4,000,000	S & O						
do do Series C 1942	756,000	M & N						
Pitt.,C.&St.L.1st c.7's....1900	6,863,000	F & A	115½	115½				103
do 1st reg. 7's....1900		F & A						
Pitts., Ft. W. & C.1st 7's..1912	3,497,000	J & J	140	136½	137½	137	137	140
do do 2d 7's..1912	3,006,000	J & J	139	132½	135	135	135	
do do 3d 7's..1912	2,000,000	A & O	133	130	133	130¾	132	134
Clev. & P. con. s. fd. 7's..1900	1,929,000	M & N	123	119	119	118½	119	
do do Series A.1942	3,000,000	J & J	110½	106¼			109½	
do 4½ series B...1942	326,000	A & O					110	
do Chi.St.L.&P. 1st c.5's..1932	1,506,000		110¾	105			110½	
do do Registered..								
St.L.,V.&T.H.1st gtd.7's..1897	1,899,000	J & J	113½	108¼	108	107½	108	
do do 2d 7's....1898	1,000,000	M & N						
do do 2d gt.7's..1898	1,600,000	M & N	110	109¼	110	110	108½	
do G.R.&Ind.Ex.4½'s..1941	1,279,000	J & J	104¼	100	100½	99¾	100¼	100½
Pensacola & A *See* Lv. & N.								
Peoria, Dec. & Ev.1st 6's...1920	1,287,000	J & J	110	101¼	103	101	103½	
do Ev. d. 1st 6's...1920	1,470,000	M & S	108	100			103½	105
do 2d mort. 5's...1926	2,088,000	M & N	72	69	70½	70	70	71½
Peoria &East. See C C C & St. L								
Ind. B. & W. 1st pfd. 7s....1900	1,000,000	J & J	117	116	113	113	112¾	115
Ohio I.W.O.,I.W.1st pfd.5s.1939	500,000	Q J						
Peo.&Pekin Union 1st 6's..1921	1,500,000	Q F	112¾	110½			112½	
do do 2d m.4½'s..1921	1,499,000	M & N	72	67½			70	
Phil. & R. gen. m. gold 4's...1958	44,353,000	J&J	90⅝	83⅛	85¼	83½	84½	85
do do do regist'd		J&J	86½	85	83½	83½		83½
do do 1st pref. inc..1958	23,971,097	F	79¼	68½	76⅞	74⅞	76¼	76⅝
do do 2d pref inc..1958	16,165,000	F	72⅜	53¾	70	66½	68	68½
do do 3d pref. inc...1958	18,464,000	F	67	37	62⅛	58⅝	61	61¼
do do 3d pr. in.con..1958	5,050,000	F	67¼	42¼	62	60¼	61½	63
Pine Creek Railway 6's. ...1932	3,500,000	J & D					125	
Pitts. C. C. & St.L.*See* Penn.R.R								
Pitts. Clev. & Tol. 1st 6's....1922	2,400,000	A & O	110½	108½			‡100	
Pitts.Ft.W.& C. *See* Penn.R.R								
Pitts., Junction 1st 6's .1922	1,440,000	J & J						
Pitts. & L.E. 2d g.5's ser. A.1928	2,000,000	A & O						
Pitts., McK'port & Y.1st 6's.1932	2,250,000	J & J						
Pitts., Psv. & Fpt. 1st g. 5's.1916	1,000,000	J & J	97	92½				96½
Pitts.Shin'go&L.E.1st g.5's.1940	3,000,000	A & O					85	
Pittsb. & W'n 1st gold 4's..1917	9,700,000	J & J	86¼	80½	82	81	81¾	82½
Pittsb..Y & A. 1st cons. 5's.1927	1,562,000	M & N						
Presc. & A. Cent. 1st g. 6's.1916	775,000	J & J	77½	77½				100*
do do 2d inc. 6's.1916	775,000	J & J						
Renn. & Sar. ...*See* Del. & Hud								
Richmond & Dan.con. g6's..1915	5,997,000	J & J	112	105½	108	108	107*	108
do do deb. 6's...1927	3,238,000	A & O	96¾	85	89	85	85	90
do do con. g.5's.1936	3,240,000	A & O	85	67½	72½	67	71	78
do do equip.s.f.g.5's.1909	1,548,000	M & S						
Atl. & Cha. A. L.1st pr.7's.1897	500,000	A & O	121¾	119			108	
do do inc....1900	750,000	A & O					90	
Wash. O.& W.1st c. gt.4's.1924	1,150,000	F & A						
Rich. & W. P't Ter. tr. 6's..1897	5,500,000	F & A	100	71½	77	71	75*	77½
do c. 1st col. t. g. 5's .1914	11,065,000	M & S	72¾	41½	49¼	43	47¾	48¼
Rio Grande W'n 1st g. 4's..1939	14,000,000	J & J	83	76⅜	77⅞	76¼	77	77⅜
Rio.G'de Jun.1st gtd g 5's.1939	1,850,000	J & D	92½	91	94½	94¼	94½	
RioGrandeSouth'n1st g.5's.1940	3,452,000	J & J	86⅝	80	80	80		80
Roch.&Pitts. *See* Buff.R.&Pitts								
Rome. W. & O'g. *See* N. Y. Cent								

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A. last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	JANUARY, 1893. *High.*	JANUARY, 1893. *Low.*	JANUARY, 1893. *L. B.*	JANUARY, 1893. *L. A.*
St. Jo. & Grand Is. 1st 6's..1925	7,000,000	M & N	100	92¾	96	93	......	96
St. Jo. & Grand Is. 2d inc.1925	†1,680,000	J & J	39¼	37¼	......	......	......	37
do Coupons off.......	....	......	37	33	......	......	30	40
Kan. C. & Omaha 1st g.5's1927	2,940,000	J & J	83½	68	78	75	......	75*
St. L., Alton& T.H. 1st 7's..1894	2,220,000	J & J	108⅝	105	105	104	103	......
do 2d m. pref. 7's..1894	2,800,000	F & A	106¾	103¼	104¾	104¼	104½	106*
do 2d m. inc. 7's...1894	1,700,000	M & N	105	101	101¾	101½	101	......
do div. bonds......1894	†1,357,000	JUNE	66	55	66	66	66	......
Bellev.& South'n I.1st 8's.1896	1,041,000	A & O	112	110½	110¼	110¼	110½	112
Bellev. & Car. 1st 6's....1923	485,000	J & D	......	......	......	......	......	......
C., St. L. & P.1st gd g.5's.1917	1,000,000	M & S	102	100	101⅞	101⅞	101	103
St. L. South.1st gtd g.4's.1931	550,000	M & S	82	82	......	......	80	......
do do 2d inc. 5's.1931	525,000	M & S	......	......	......	......	80	......
Car. & Shawt'n 1st g.4's..1932	250,000	M & S	......	......	......	......	80	......
St.L.& Cairo. *See* Mobile&Ohio	....	......	......	......	......	......	......	......
St. Louis & C. 1st cons. 6's.1927	900,000	J & J	......	......	......	......	......	......
St. Louis & I. M. *See* Mo. Pac.	....	......	......	......	......	......	......	......
St.L.Jackv.& C. *See* Chi.& Alt	....	......	......	......	......	......	......	......
St.L.K.C.&S.W. *See*St.L.&S.F	....	......	......	......	......	......	......	......
do & Nor. *See* W. St. L.& P	....	......	......	......	......	......	......	......
St.L. & S. F. 2d 6's, class A.1906	500,000	M & N	115	111½	......	......	112¼*	114
do 6's, class B..1906	2,766,500	M & N	115	110	112¾	111½	112¼*	113
do 6's, class C..1906	2,400,000	M & N	115	110½	112½	111½	112¼*	112¾
do 1st6's,P.C.&O.b.	1,070,000	F & A	......	......	......	......	......	......
do equip. 7's...1895	345,000	J & D	102	102	......	......	100	......
do gen. m. 6's..1931	7,807,000	J & J	111	106¾	106¼	106½	106½	......
do gen. m.5's.1931	12,293,000	J & J	97½	94	96	96	92½	......
do 1st T.g.5's.1987	1,099,000	A & O	84⅞	80	......	......	......	‡*88
do Cons.m.G.g.4's.1990	11,610,000	A & O	73	65¾	68	66¾	66¾	68¾
K. C. & So'w'n 1st 6's, g..1916	744,000	J & J	......	......	......	......	......	......
Ft.Sm.&V.B.Bdg.1st 6's..1910	475,000	A & O	......	......	......	......	90	......
St. L., Ks.&So'w'n 1st 6's.1916	732,000	M & S	......	......	......	......	......	......
Kansas, Midl'd 1st g. 4's..1937	1,608,000	J & D	......	......	......	......	......	......
St.Louis So'r. *See* St.L.Alt&TH.	....	......	......	......	......	......	......	......
St.Louis Sw'n1stg 4s Bd cts1989	20,000,000	M & N	72½	63½	67	63½	65⅞*	......
do 2d g 4s Inc Bd cts1989	8,000,000	J & J	37½	24	28½	24	27*	......
St. L.Van&T..H *See* Penn R.R.	....	......	......	......	......	......	......	......
St. Paul & Duluth 1st 5's...1931	1,000,000	F & A	110	109	......	......	108	......
do 2d 5's.1917	2,000,000	A & O	106	103	......	......	......	106
St.Pl., Minn. & Man. 1st 7's.1909	2,770,000	J & J	111	108⅝	109¼	108	109	......
do do small.....		J & J	......	......	......	......	......	......
do do 2d 6's.1909	8,000,000	A & O	119¼	115¾	118	118	117	......
do do Dakota.ex.6's.1910	5,676,000	M & N	119½	116½	117¾	117	118	119
do do 1st con. 6's....1933	13,344,000	J & J	123½	118¼	122⅞	121	121	122*
do do 1st cons. 6's, reg.		J & J	118½	118½	......	......	......	......
do do 1st c.6's,re. to 4½'s	16,352,000	J & J	103	97	100½	100	100⅛	100⅛
do do 1st cons. 6's, reg.		J & J	......	......	100⅛	100⅛	99	100
do Mon. ex. 1st g. 4's.1937	7,468,000	J & D	93	87¼	91	88	90	91½
do do registered....		J & D	......	......	......	......	......	88*
Minneap'ls Union 1st 6's.1922	2,150,000	J & J	117	117	......	......	......	......
Mont'a C. 1st 6's int. gtd..1937	6,000,000	J & J	117½	112¼	115¼	115	114½	115¼
do 1st 6's, registered,		J & J	......	......	......	......	......	......
do 1st g. g. 5s ...1937	2,000,000	J & J	105¼	99	102¼	100	102¼	102½
do registered.... ...		J & J	......	......	......	......	......	......
Eastn Minn.1st d.1st g.5's.1908	4,700,000	A & O	105	101¾	104	104	104	105
do do registered....		A & O	......	......	......	......	......	......
St. Paul & Nor. P. *See* Nor. P.	....	......	......	......	......	......	......	......
do & Sx.C. *See*CStPM&O.	....	......	......	......	......	......	......	......
S. A. & A. Pass 1st g.6's.'85-1916	1,750,000	J & J	75	67	71½	70¼	70	......
do Trust rec'pts.1886-1926	4,473,000	J & J	72	61	71¾	66	70	......
S. Fran.&No.P.1st s. f. g.5's.1919	3,976,000	J & J	97	96	94	93½	94	......
Sav. & W'n. *See* Cent. R. of Ga.	....	......	......	......	......	......	......	......
Sav.,Amer.& Mont.1st g. 6s.1919	3,850,000	J & J	75	73½	......	......	......	‡73*
Scioto Val. & N. E. *See* Nor.&W.	....	......	......	......	......	......	......	......
Seattle, L. S. & E. *See* Nor.Pac.	....	......	......	......	......	......	......	......
Smith'n & Pt. Jeff. *See* Long I.	....	......	......	......	......	......	......	......
Sodus Bay & S. 1st 5's, gold.1924	500,000	J & J	......	......	......	......	......	......

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than shares 100 of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid. L. A. last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	JANUARY, 1893. *High.*	JANUARY, 1893. *Low.*	JANUARY, 1893. *L. B.*	JANUARY, 1893. *L. A.*
South Carolina Rway 1st 6's.1920	4,883,000	A & O	108¼	105	105⅛	105⅛	105	.....
do do ex., Apl '91,c.		A & O	105½	105	.....	.....	105	.....
do do 2d 6's.....1931	1,180,000	J & J	109⅞	98	85	85	.....	85
do do inc. 6's...1931	†2,538,000	F	22	10	10⅛	10	10	.....
South. P. of Ari. 1st 6's.1909-1910	10,000,000	J & J	107¼	101	100⅛	100	.....	100
South. Pac. of Cal. 1st 6's.1905-12	31,361,500	A & O	116	111⅛	114⅜	113¾	114	.....
do do 1st con. m. 5's.1938	10,542,000	A & O	102⅝	95	97⅝	96¼	97*	.....
Austin & Nthw'n 1st g 5's.1941	1,670,000	J & J	90⅝	88	89⅝	88	88	.....
So.Pac. Coast 1st gtd. g. 4's.1937	5,500,000	J & J	.....	.....	.....	.....	‡106	.....
So.Pac. of N. Mex. c. 1st 6's.1911	4,180,000	J & J	106¼	101¼	104⅝	104	103*	.....
So.&Nor.Ala. *See* L'ville&Nash.	....	.....	.....	.....	.....	.....	.....	.....
Spokane & Pal. *See* Nor. Pac.	....	.....	.....	.....	.....	.....	.....	.....
Syracuse,B.&N.Y. *See* D.L.&W.	....	.....	.....	.....	.....	.....	.....	.....
Ter. R. R. A'n St. L. 1g 4½'s.1939	7,000,000	A & O	97¼	96¾	99	97½	98¼	.....
Texas Central 1st skg f. 7's.1909	2,145,000	M & N	103	103	.....	.....	.....	.....
do 1st mort. 7's.1911	1,254,000	M & N	.....	.....	.....	.....	.....	.....
Tex. & New Orleans 1st 7's.1905	1,620,000	F & A	106	106	113⅛	113⅛	.....	.....
do do Sab.d.1st 6's.1912	2,075,000	M & S	104⅛	104⅛	.....	.....	108	.....
Tex. & P., East div. 1st 6's, fm. Tex'kana to Ft. W. 1905	3,784,000	M & S	.....	.....	.....	.....	108	.....
do 1st gold 5's.....2000	21,049,000	J & D	85¼	76⅝	81	76¾	79	.....
do 2d gold inc., 5's.2000	23,227,000	MAR.	34⅛	25	29¼	26	27⅛*	27⅝*
Third Avenue 1st g. 5's.....1937	5,000,000	J & J	115	110¼	112⅛	112⅛	.....	113
Tol., A. A. & Card. gtg. 6's.1917	1,260,000	M & S	102	91½	105¼	98	103	104¾*
Tol., Ann A. & G.T. 1st 6's.g.1921	1,260,000	J & J	116¼	110	116	113	116	.....
Tol., A.A. & Mt. Pl. gtd. 6's.1919	400,000	M & S	104¼	99	107¼	102	.....	107¾
Tol., Ann A. & No. M. 1st 6's.1924	2,120,000	M & N	105	95	108⅛	103	105	106
do 1st con. g. 5's.1940	425,000	J & J	90½	83	93½	90	.....	93
Tol. & Ohio Cent. 1st g. 5's.1935	3,000,000	J & J	109¼	102¼	107⅛	105	107¼	107⅝*
Tol., Peoria & W. 1st g. 4's..1917	4,800,000	J & J	82¾	77	84	80⅛	80	81
Tol., St. L. & K. C. 1st g. 6's 1916	9,000,000	J & D	101	84	90⅛	88⅛	.....	89⅛
Ulster & Del. 1st c. g. 5's...1928	1,393,000	J & D	107½	100⅛	103¼	103	103¾	.....
Union Elev...*See* B'klyn Elev.	....	.....	.....	.....	.....	.....	.....	.....
Union Pacific 1st 6's........1896	27,229,000	J & J	109¾	106	105¾	105	106*	.....
do do 1897		J & J	111	107¼	107	106¾	106⅝	.....
do do 1898		J & J	113¼	109⅛	110⅛	108¼	.....	110
do do 1899		J & J	114⅛	110⅝	110⅞	110⅛	109¼	110¼*
do sinking f 8's.1893	5,706,000	M & S	110½	102¼	105⅛	103⅛	104¾	.....
do regist'd. 8's.1893		M & S	.....	.....	.....	.....	103	.....
do collat tr. 6's.1908	3,983,000	J & J	101⅛	98	.....	.....	100	.....
do do 5's.1907	5,029,000	J & D	88	80	.....	.....	88	.....
do do g. 4½'s.1918	3,215,000	M & N	74¼	66	78⅛	68	.....	73½
do gold 6's, C.T.N.1894	9,926,000	F & A	100	92⅞	102¾	98⅛	102⅝	103⅞
Kansas Pacific 1st 6's. ...1895	2,240,000	F & A	109¾	105	106¾	106¾	106⅛	.....
do 1st 6's.....1896	4,063,000	J & D	108¾	105⅞	109⅝	106¼	105⅛	.....
do Den.d.6's, ass'd. 1899	5,887,000	M & N	112	109	110⅞	110¾	110⅛	111¼*
do 1st con. 6's 1919	11,725,000	M & N	114	107⅞	112	108⅝	110⅝*	111*
Cent'l Br. U.P. f. coup. 7's 1895	630,000	M & N	102	100	.....	.....	100	.....
Atch., Colo. & Pac. 1st 6's 1905	4,070,000	Q F	85	80	81¼	81	86	.....
At., Jewell Co. & W. 1st 6's 1905	542,000	Q F	79	75	82	82	82*	.....
U. P., Lin.&Col. 1st gtg. 5's.1918	4,480,000	A & O	90	72½	84	84	83	.....
do D.&G. 1st con. g. 5's.1939	15,726,000	J & D	77½	67¾	75⅝	68⅛	74	74⅝
Oreg. S. L. & U.N. c. g. 1st.1919	9,115,000	A & O	83½	72	80⅛	76⅞	79¼*	79⅝
do Collat Trust g. 5's .1919	13,000,000	M & S	83¼	70	82¼	80⅛	81	83
Oregon Short Line 1st 6's.1922	14,931,000	F & A	108	101	109	104	108⅝	109
Utah & N. Ry. 1st mtge 7's.1908	689,000	J & J	107½	107⅛	.....	.....	104	110
do do gold 5's..1926	1,877,000	J & J	.....	.....	.....	.....	90	.....
Utah South'n g. mtge 7's.1909	1,950,000	J & J	106	101	103	100	103	.....
do exten. 1st 7's..1909	1,526,000	J & J	106	100	103	100	102	.....
Utica & Bl'k Riv. *See* N.Y.Cent.	....	.....	.....	.....	.....	.....	.....	.....
Valley R'y Co. of O. c.g. 6's.1921	1,499,000	M & S	106	105	.....	.....	.....	102
do do Coupon off.	....	.....	.....	.....	.....	.....	.....	‡78
Verdigris V. I.&W.. *See* Mo.Pac	....	.....	.....	.....	.....	.....	.....	.....
Virginia Midl'd g'l m. 5's...1936	2,392,000	M & N	85	76⅛	82¼	77	82	.....
do g. 5's, gtd. st'ped.1936	2,466,000	M & N	87	79	83	80⅛	82	.....

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked* are for less than $10,000 in Bonds or less than 100 shares of Stock. † Interest payable if earned and not to be accumulative. L. B. stands for last bid. L. A. last asking price.

A ‡ indicates no quotation for past month, the last previous quotation being given.

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

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	JANUARY, 1893. *High.*	JANUARY, 1893. *Low.*	JANUARY, 1893. *L. B.*	JANUARY, 1893. *L. A.*
Wabash R. R. Co. 1st g 5's..1939	22,452,000	M & N	107	102	105	102¼	105	105⅝
{ do 2d Mge gold 5's 1939	14,000,000	F & A	85	78½	82½	79½	82	82⅝*
do Deb. Mge, Ser. A 1939	3,500,000	J & J	.....	.....	.....	.....	.....	.....
do do Ser. B. 1939	25,740,000	J & J	50	36	39	37	.....	40
do 1st g5s Det&Chic ex. 1940	3,500,000	J & J	.....	.....	99¾	98½	99	.....
North Missouri 1st m 7's..1895	6,000,000	J & J	109¾	105½	105⅛	104½	105⅛	106
St. L., K. N. r. e and R. R. 7's 1895	3,000,000	M & S	108¾	104½	107	107	.....	108
do St. Ch. bge 1st 6's. 1908	1,000,000	A & O	110½	107	109	109	106	.....
Wash. O. & W.. *See* Rich. & Dan	.....	.....	.....	.....	.....	.....	.....	.....
Western N. Y. & P. 1st g. 5's. 1937	8,950,000	J & J	105	99	103	101¼	102¾	.....
do 2d mortgage gold.....1927	19,998,000	A & O	35⅝	30	33	30⅝	32¼	32½
do Wat'n & Frank 1st 7's. 1896	800,000	F & A	.....	.....	.....	.....	.....	.....
Western Pacific... *See* Cent. Pac	.....	.....	.....	.....	.....	.....	.....	.....
West Shore... *See* N. Y. Centr'l	.....	.....	.....	.....	.....	.....	.....	.....
West Va. & Pitts. *See* B. & O..	.....	.....	.....	.....	.....	.....	.....	.....
West Va. Cent. & P. 1st g. 6's..1911	3,000,000	J & J	.....	.....	.....	.....	.....	.....
Wheeling & Lake E. 1st 5's. 1926	3,000,000	A & O	109½	104	101½	104	105	107
do Wheeling d. 1st g. 5's 1928	1,500,000	J & J	101	101	.....	.....	100	.....
do Exten. Imp. g. 5.....1930	1,519,000	F & A	95½	90	.....	.....	93½	.....
do Consol mtg. 4's......1992	600,000	J & J	76¼	75	.....	.....	‡76	‡76½
Win. & St. P... *See* Chic. & N. W.	.....	.....	.....	.....	.....	.....	.....	.....
Wiscon. Cen. Co. 1st Tst g5's. 1937	11,471,000	J & J	95¼	90	92½	87½	89	91
do Income mtge 5's. 1937	7,775,000	A & O	42½	32	33	33	32½	34½

MISCELLANEOUS BONDS.

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	JANUARY, 1893. *High.*	JANUARY, 1893. *Low.*	JANUARY, 1893. *L. B.*	JANUARY, 1893. *L. A.*
Am. Cotton Oil Deb. g. 8's..1900	3,790,000	Q F	118½	107¼	114½	113	113½	113¾
Am. Dock & Imp. 5s... *See* C. N. J.	.....	.....	.....	.....	.....	.....	.....	.....
Am. Water Works Co. 1st 6's 1907	1,600,000	J & J	.....	.....	.....	.....	.....	.....
do 1st con. g. 5's...1907	1,000,000	J & J	.....	.....	.....	.....	.....	.....
Barney & S. Car Co. 1st g. 6's. 1942	1,000,000	J & J	.....	.....	107	107	104	.....
Boston United Gas Bds Tr. certificates, s. f. gld. 5's } 1939	7,000,000	J & J	92¾	90½	.....	.....	.....	.....
Cahaba Coal Mining 1st g. 7's 1907	750,000	J & J	.....	.....	.....	.....	‡110	‡112
Chic. Gas L. & C. 1st gtd. g. 5's. 1937	8,908,000	J & J	94¾	86	91½	90⅞	91⅝	91½
Chic. J'n & St'k Y'd Col. g 5's. 1915	10,000,000	J & J	100	99½	100⅛	100⅝	97	.....
Colorado C. & I. 1st con. 6's. 1900	8,101,000	F & A	105	99	106	104¼	106	107
Col. C. & I. Dev. Co. g. g. 5's. 1909	700,000	J & J	.....	.....	.....	.....	‡107	.....
Colo. Fuel Co. g. g. 6's......1919	1,043,000	M & N	106½	106	.....	.....	‡107	.....
Col. & Hocking C. & I g. 6's. 1917	1,000,000	J & J	.....	.....	100	98	100	.....
Consolidation C. conv. 6's..1897	1,250,000	J & J	104½	104	.....	.....	102	.....
Con'rs Gas Co. Chic. 1st g. 5's 1936	4,082,000	J & D	92¾	83	90	89	89¾	90
Den. Cy. Watr. W. gen. g. 5's..1910	1,188,000	M & N	.....	.....	.....	.....	.....	.....
D. & H. Canal b'ds. *See* R. R. b'ds	.....	.....	.....	.....	.....	.....	.....	.....
Edi. Elec. Ill., 1st cv. g., 5's. 1910	8,250,000	M & S	112	99¾	121	112	.....	102¼
do B'klyn, 1st g, 5's...1940 }	500,000	A & O	.....	.....	.....	.....	‡101	.....
do do Registered.... }		A & O	.....	.....	.....	.....	.....	.....
Equitable G. L. Co. of N. Y.								
do 1st con. g. 5's....1932	1,730,000	M & S	105	105	.....	.....	108⅝	.....
Equi'ble G. & F. Chic. 1st g. 6's. 1905	2,000,000	J & J	103½	97	101	100	100	101½
Gen'l Electric Co. Deb. g. 5's. 1922	8,914,000	J & D	106½	99½	101	100⅛	100¼	100⅝
Grand R. C. & C. 1st g. 6's. 1919	780,000	A & O	.....	.....	.....	.....	.....	.....
Ha'sack Wat. reorg. 1st g. 5's. 1926	1,090,000	J & J	107½	107½	.....	.....	.....	.....
Henderson Bdg Co. 1st g. 6's 1931	1,861,000	M & S	112	108	.....	.....	110*	112
Hoboken Land & Imp. G. 5's. 1910	1,440,000	M & N	.....	.....	.....	.....	.....	105¼
Iron Steamboat Comp'y 6's 1901	500,000	J & J	.....	.....	.....	.....	.....	.....
Lac. G. L. Co. of St. L., 1st g. 5's 1919 } do do do small bonds }	10,000,000	Q F	85⅝	80	87½	84¾	87	.....
Madison Sq. Garden 1st g 5s. 1919	1,250,000	M & N	.....	.....	.....	.....	.....	.....
Man. B'ch H. & L. l. g. g. 4's. 1940	1,300,000	M & S	53½	48	.....	.....	.....	.....
M'k't St. Cable R'y 1st 6's..1913	3,000,000	J & J	.....	.....	.....	.....	.....	.....
Met. Tel. & Tel. 1st S. F. G. 5s. 1918 }	2,000,000	M & N	108¼	108¼	.....	.....	103	.....
do do Registered..... }		M & N	.....	.....	.....	.....	.....	.....
Mich.-Penins Car Co. 1st g5's 1942	2,000,000	J & J	.....	.....	102⅞	102⅞	100¼	*102
Mut. Union Tel. Skg. F. 6's. 1911	1,957,000	M & N	112	106½	113	112½	112	.....
N. Starch Mfg. Co., 1st g., 6's. 1920	3,837,000	J & J	107	100	108¾	104	104¼	104½
Newport News Shipbuilding & Dry Dock mtge. 5's 1890 1990 }	2,000,000	M & N	.....	.....	.....	.....	.....	.....
N. Y. & Ontario Land 1st g 6's. 1910	443,000	F & A	.....	.....	.....	.....	.....	.....
N. Y. & Perry C. & I., 1st g., 6's. 1920	465,000	M & N	94¾	70	.....	.....	.....	72
North Western Tel. 7's....1904	1,250,000	J & J	.....	.....	.....	.....	108½	.....

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
†Interest payable if earned and not to be accumulative.
A ‡ indicates no quotation for past month, the last previous quotation being given.

MISCELLANEOUS BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int't Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	JANUARY, 1893. *High.*	JANUARY, 1893. *Low.*	JANUARY, 1893. *L. B.*	JANUARY, 1893. *L. A.*
Peop's G.&C.Co.C.1stg.g.6s.1904	2,100,000	M & N	106	106	......	......	105	......
do do 2d do 1904	2,500,000	J & D	104½	82¼	104⅛	103	104⅛	105⅛
Peoria Water Co. 6s g..1889-1919	1,254,000	M & N	100	100	......	......	100	......
Phil. Co. 1st skg. fd. 6's....1898	1,500,000	J & D	99⅝	99⅝	......	......	......	......
Pleasant Val. Coal 1st g.6's.1920	555,000	M & N	..	......	......	......	98	102
Proctor & Gamble 1st g.6's.1940	2,000,000	J & J	106	106	......	......	108	......
Secu'ty Corp. 1st con. g. 6's.1911	4,464,000	M & N	99	96⅛	98¼	97	97	98¾
Spring Val. W.W'ks 1st 6's.1906	4,975,000	M & S	......	......	......	......	110	......
Ten.Cl, I.&R.,T. d. 1st g. 6's.1917	1,400,000	A & O	97	89	94¼	93¾	93*	95
do Bir. div.1st con. 6's.1917	3,460,000	J & J	100	91	95⅛	94	92	95
Verm't Marble skg. fd. 5's.1910	760,000	J & D	......	......	......	......	......	......
West. Union deb. 7's, 1875.1900	3,840,000	M & N	118	110½	......	......	112	......
do 7's, regist'd.....1900		M & N	117	111⅛	112½	112⅛	112	......
do deben. 7's, 1884..1900	1,000,000	M & N	111½	111½	......	......	......	‡114⅞
do regist'd		M & N	......	......	......	......	......	......
do col. tr. cur. 5's..1938	8,282,000	J & J	106½	100⅛	106	103⅛	105½	107
Wheel.L E&PCCo. 1st g 5s.1919	984,000	J & J	87	73	77	77	......	‡75
Whitebreast Fuel g.s.f. 6's.1908	570,000	J & D	......	......	......	......	......	......
Woodstock Iron 1st g. 6's..1910	1,000,000	J & J	70	59¼	......	......	......	......

UNLISTED BONDS.

	Total Sales.	*Opening.*	JANUARY, 1893. *High.*	JANUARY, 1893. *Low.*	JANUARY, 1893. *L. B.*	JANUARY, 1893. *L. A.*
Atlantic & Charlotte 1st 7s....................1907.	....	115 B	......	......	115	118
Alabama & Vicksburg consolidated 5s..........	....	90 B	......	......	90	95
do do 2d 5s.	....	72½ B	......	......	72½	......
Comstock Tunnel Company 1st inc. 4s.........	$37,000	12¼	13¾	12¼	12	14
Georgia & Pacific 1st mortgage 6s..............	17,000	97	101	97	101	......
do do 2d mortgage inc..	....	‡50 B	......	......	‡51½	‡54
do do consolidated 5s....	23,000	49⅜	50½	49⅜	50	52
do do income 5s..................	10,000	10⅞	10⅞	10⅞	11	......
Jackson, Lan. & Sag. 1st Ext. 5s............1901	....	105 B	......	......	105½	107
Louisville, N. A. & Chic. 1st 6's C. & I. div......	....	‡107 B	......	......	‡107	......
Memphis & Charleston consolidated...........	....	90 B	......	......	90	110
New Orleans Pacific Land Grant Bonds.....	....	22 B	......	......	22	......
St. Paul, Eastern & Grand Trunk 1st 6s g. by M., L. S. & W..	.......‡	110½ B	......	......	‡110½	......
Vicksburg & Meridian 1st 6s....................	....	100 B	......	......	100	......
Georgia State 4½4 ....1915.	....	110 B	......	......	110	115
Virginia State "Riddleberger" Bonds........	....	72 B	......	......	71	72½
Elizabeth City Adjustment 4s..................	5,000	86	86½	86	84	90
Mobile City Compromise Bonds	....	86 B	......	......	86	90
Rahway City Adjustment 4s.....................	..	70 B	......	......	72	80

SPECIAL LIST.

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

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

Principal Due or Par.	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	JAN., 1893. *Bid*	JAN., 1893. *Askd*
Albemarle & Chesapeake 1st 7's........1909	500,000	J & J	....	.....	......	......
Baltimore & Ohio Southw'n R. R......100	2,500,000	.....	......	......	‡2	‡2¼
do do preferred..100	2,500,000	...	7¾	4⅛	5½	6½
do 1st pref. inc. g. 5's..1990	†5,500,000	Oct.	......	.....	......	......
do 2d do .1990	†6,400,000	Nov.	......	.....	......	......
do 3d do ..1990	†7,700,000	Dec.	......	.....	......	......
Buffalo & Southwestern.................100	471,900	J & J	......	.....	‡4½	‡5¾
do preferred.........................100	471,900	...	......	......	......	‡5½
Carolina Central 1st mortgage 6's....1920	2,000,000	......	......	......	......	......
Cedar Falls & Minnesota..................100	1,586,500	......	7⅞	7	3	5
Charlotte, Col. & Augusta 1st 7's......1895	2,000,000	J & J	......	......	......	......
Cincinnati, Lafayette & Chic. 1st 7's .1901	794,000	M & S	......	....	‡114	......
Cincinnati, Sandusky & Cleve., preferred	428,500	......	......	......	......	......
Cin. & Sp. 1st mort. C., C., C. & I. 7's....1901	1,000,000	A & O	.....	......	‡112½	.....
do. 1st m. g'd Lake S. & M. S. 7's....1901	1,000,000	A & O	......	......	‡112½	......

Quotations at the New York Stock Exchange.

Quotations marked* are for less than $10,000 in Bonds or less than 100 shares of Stock.
†Interest payable if earned and not to be accumulative.

A ‡ indicates no quotation for past month, the last previous quotation being given.
SPECIAL LIST—*Continued.* See description under head on preceding page.

	Principal Due or Par.	*Amount.*	*Int'st Paid.*	Year 1892. *High*	Year 1892. *Low.*	Jan. 1893. *Bid.*	Jan. 1893. *Askd*
Danbury & Norwalk	50	600,000				‡100	‡110
Detroit, Hillsdale & Southwestern	100	1,350,000				‡75	
Duluth Short Line 1st 5's	1916	500,000	M & S				
E. & W. of Ala. 1st con. gld 6's	1926	1,709,000	J & D			‡10	
Erie & Pittsburgh	50	1,998,400	Q M			‡109	‡115
do do consolidated 7's	1898	2,485,000	J & J	111½	111½	‡112½	‡115
Galveston, H. & H. of '82, 1st 5's	1913	2,000,000	A & O	77½	69½		71
Grand Rapids & Indiana 1st 7's	1899	412,000	A & O				‡71
do 1st guaranteed 7's	1899	2,748,000	J & J			‡108	
do 1st extended land 7's	1899	936,000	A & O				
Han. & Cent. Mo. See M. K. & T.							
Int. & G. North. 2d Inc	1909	93,500					
Keokuk & Des Moines	100	2,640,400		6	4		‡5¾
do do preferred	100	1,524,600		16½	9	14	19
Little Rock & Fort Smith 1st 7's	1905	3,000,000	J & J			‡107	‡109
Louisiana & Missouri River	100	2,272,700		13	10½		
do do preferred	100	1,010,000				‡35	‡43
do do preferred g'td.		329,100	F & A			‡36	
Louisiana Western 1st 6's	1921	2,240,000	J & J				
L'ville City 6s Leb B'ch Ext	1893	333,000	A & O				
Mil & Lake Winnebago R.	100	520,000					
do preferred	100	780,000					
do 1st 6s	1912	1,430,000	J & J				
do income 5's	1912	520,000					
Mil & St Paul Con Sinking Fund 7s	1905	209,000	J & J				
do 1st H & D 7s	1903	89,000	J & J				
Missouri, Kansas & Texas	100						
{ Union Pacific (South branch) 1st 6's	1899	2,054,000	J & J			‡90	
{ Tebo & Neosho 1st mortgage 7's	1903	346,000	J & D			‡100	
{ Boonville Bridge Co. 7's, guarant'd.	1906	696,000	M & N				
Nash., C. & St.L. 1st 6's, T. & P. branch	1917	300,000	J & J			‡100	‡103
do 1st mort. 6's, McM., M. W. & Al.	b.	750,000	J & J				
do 1st 6's gold, Jasper Branch	1923	371,000	J & J				
N.J. Southern int. guaranteed 6's	1899	421,056	J & J	108	108		
New London Northern	100	1,500,000				‡104	
N. Y., Brooklyn & Man. Beach pref.	100	650,000	A & O				‡83
N. Y., Penn. & Ohio prior lien 6's	1895	8,000,000	M & S			‡100	
do do 1st inc. acc. 7's	1905	35,000,000	J & J				
Norwich & Worcester	100	2,604,000					
Oswego & Syracuse		1,320,400					‡150
Panama	100	7,000,000	Q F				
Phila. & Reading con. coupon 6's	1911	7,304,000	J & D				
do registered 6's	1911	663,000	J & D				
do coupon 7's	1911	7,310,000	J & D				
do registered 7's	1911	3,339,000	J & D				
do imp't mtge. coupon 6's	1897	9,364,000	A & O				
do def'd inc. irredeemable		} 20,487,983	{	21¼	12	13	15
do do small.							
Rensselae & Saratoga R. R.	100	10 000,000		181½	164	174	180
Sandusky, Dayton & Cin. 1st 6's	1900	608,000	F & A				
Sterling Iron & Railway Co	50	2,300,000					
do Series B Income	1894	†418,000	Feb.				
do Plain Income 6's	1896	†491,000	April				
Sterling Mountain Railway Income	1895	†476,000	Feb.				
Tebo & Neosho. See M. K. & T							
U. S. So. Br. See M. K. & T							
Warren Railroad	50	1,800,000		145	142	‡130	
do 2d Mortgage 7's	1900	750,000	A & O	118¼	118¼	‡116	

BANKERS' OBITUARY RECORD.

Barrows.—Theron Barrows, Vice-President of the Home National Bank of Elgin, Ill., died recently, aged seventy-nine years.

Drake.—Franklin D. Drake, President of the First National Bank of Corning, N. Y., died December 28, 1892. He was one of the wealthiest and most prominent citizens of Corning.

Hutchinson.—Gardiner Spring Hutchinson, a prominent citizen of Brooklyn, N. Y., died January 9, aged sixty-one years. For many years he had been President of the Brooklyn Dime Savings Bank, and at his decease was also a Director of the Central National Bank of Norwalk, Conn.

Johnson.—Albert A. Johnson, who died in New York city January 16, had been for thirty years Cashier of the securities department of Brown Brothers & Co., bankers. He was in the forty-eighth year of his age.

Joslin.—Charles L. Joslin died January 2, at his residence in Leominster, Mass. He was President of the Leominster Savings Bank, a director of the Leominster National Bank and President of the Gas Company.

Keedy.—Henry H. Keedy, a well-known lawyer, died at his residence in Hagerstown, Md., January 22, aged fifty-one years. At his decease he was President of the Second National Bank of Hagerstown.

Ladd.—William S. Ladd, a pioneer banker and one of the wealthiest capitalists on the Pacific coast, died January 6, at his residence in Portland, Oregon. He was senior member of the private banking firm of Ladd & Tilton. His estate is estimated at $20,000,000.

Low.—Abiel Abbott Low, one of the best known and most highly respected merchants of New York city, died at his residence in Brooklyn, January 7, about eighty-two years of age. He was born in Salem, Mass., but came to New York at an early age and engaged in the tea business, eventually founding the leading American house engaged in the China trade. At his decease he was Vice-President of the National Bank of Commerce and a director of the Central Trust Company of New York city, and of the Brooklyn and Franklin Trust Companies of Brooklyn. He was also connected with several insurance and railroad companies.

Mills.—Edgar Mills died in San Francisco, Cal., January 10, in the sixty-sixth year of his age. He was born in Westchester County, N. Y., and went to California in 1848. He was first engaged in the mercantile business, and afterwards became a banker. At his decease he was President of the National Bank of D. O. Mills & Co., of Sacramento.

Norton.—Eckstein Norton, a banker in New York city, died suddenly at his residence in Staten Island, N. Y., January 14, in the sixty-second year of his age. Mr. Norton was a native of Kentucky. In 1864 he came to New York and became a member of the banking firm of Norton, Slaughter & Co. Later he engaged in the banking business on his own account under the style of "Ex. Norton & Co.," he being the sole member. He was for many years identified with the Louisville & Nashville and other Southern railroads. At his decease he was a Director of the Mechanics' National Bank and Bank of the State of New York of New York city, and also of the First National Bank of Staten Island.

Parker.—W. T. Parker died recently in Boston, Mass., seventy-eight years of age. He was one of the founders of the Lincoln National Bank, of which he was a director since its organization. About fifteen years ago he became identified with the International Trust Company, was its President for a time and a director at his decease.

Robinson.—John L. Robinson, President of the First National Bank of Wellsborough, Pa., died January 11, eighty years of age.

Scougal.—George R. Scougal, formerly senior member of the private banking firm of George R. Scougal & Co., of Yankton, South Dakota, died January 14.

Smith.—Horace Smith died suddenly at Springfield, Mass., January 15, eighty-four years of age. At his decease he was President of the Chicopee National Bank, besides being connected with other institutions. He was also largely interested in Western land investments.

Van Zile.—Oscar E. Van Zile, Cashier of the Troy City National Bank, Troy, N. Y. died December 19, last.

Whelen.—Wm. N. Whelen, member of the banking firm of Townsend Whelen & Co., Philadelphia, Pa., died January 22. He had been a member of the Philadelphia Stock Exchange for over twenty-five years.

Wisner.—George H. Wisner, a wealthy business man of Central Iowa, died January 11, at Eldora, aged twenty-eight years. He was President of the Hardin County Bank.

RHODES'
JOURNAL OF BANKING.

Vol. XX. MARCH, 1893. No. 3.

THE repeal of the compromise Act of 1890, usually known as the Sherman Silver Purchase Act, seems, notwithstanding the agitation of the subject, or perhaps in consequence of it, as far off as ever. It has been asserted repeatedly of late that the incoming administration desire its repeal by the present Congress, so that they may be relieved of the danger to which the continued purchase of silver exposes the Treasury. It will be remembered that in 1885, a few months after Cleveland's first inauguration, the drain of gold became so great that the Treasury was obliged to borrow gold of the banks to maintain gold payments. It looks very much as if the same danger will have to be encountered during the coming summer unless the operation of the Silver Purchase Act can be suspended. There is, however, one good feature of that Act that renders the situation much better at present than it was in 1885, viz., the provision requiring the Secretary of the Treasury to maintain the parity of the gold and silver legal-tender coins of the United States. There was no such pledge or command in 1885, that like this, it would appear, legally commits the United States to pay all holders of its paper money, when payment is demanded, in gold coin or in silver coin kept exchangeable for gold. This is a maintenance of a double standard by the credit of the United States. While it would doubtless much relieve the burden now resting on the Treasury to repeal the provision requiring monthly purchase of silver bullion, it would be disastrous to repeal that portion of the law which, as long as our mints continue to issue legal tender coins of both gold and silver, pledges the Government to keep the value of the coined gold dollar equal to the value of the coined silver dollar. How is this to be done? By continuing to do as the Treasury has been doing—to pay gold coin whenever demanded and silver coin whenever demanded. Just now there is a demand for gold coin greater than usual, having a tendency to deplete the stock of gold on hand. If this demand continues, it may become necessary to fulfil the mandate of the Act of July 14, 1890, to take means to secure more gold. Does any one think the credit of the Government will not secure the additional gold if a determined attempt is made to obtain it; such as the Act of 1890 would require to be made; if the parity of the gold and the silver dollar were threatened. If there were no provisions for the sale of bonds to maintain specie payments in the resumption Act of 1875, or for maintaining a gold reserve in the Act of 1882, the command of the Act of 1890 to maintain the parity of the gold and the silver dollar would be ample authority to sell bonds to secure the necessary gold coin or silver coin to maintain that parity. With this provision in view the little quibble that neither the resumption Act or the Act of 1870, authorizing the sale of bonds, provides that the bonds shall be sold for *gold* coin, but merely for *coin*, becomes still more insignificant. In maintaining the parity, the bonds must be sold for the coin most necessary at the time. Let the parity of the two metals be maintained at all hazards.

THE AMERICAN BIMETALLIC LEAGUE has been in session in Washington, and on the second day unanimously passed a series of resolutions denouncing the demonetization Act of 1873, demanding the free and unlimited coinage of silver at the ratio of sixteen to one, denouncing legislation discriminating between gold and silver as money metals, all and any consultation with foreign nations as to what the money or currency of the United States should be, the attempt to repeal the silver purchase act, the additional issue of bonds, and finally declaring that the struggle will be continued until justice is secured. Senator Jones who was a delegate to the Brussel's International Conference, just denounced in the resolutions, then addressed the League. The demonetization law of 1873 is denounced as *the great moral and financial crime of* the nineteenth century on the part of the Congress of the United States acting under the influence of British persuasion, and British interest. The story of the passage of the Act of 1873 has been told so many times that it is hardly worth while to go into much detail about it again. It has been thoroughly sifted in many a controversy by the late John Jay Knox who drafted the original bill, and who announced that it demonetized the silver dollar, in his letter accompanying the draft. Suffice it to say that the bill had careful consideration during at least two sessions of Congress, was printed and read a large number times, was fully debated, and was finally voted for by Senator Stewart, who as much as he may now regret that vote does not deny it. The truth is the silver question did not exist in 1873, the silver dollar had fallen into desuetude, and as the Congressmen and officials of that day were no more gifted seers than are the Congressmen and officials of this, they thought they were doing an act that would recommend them to posterity by dropping what was considered an obsolete and expensive coin from the statutes. They retained what was then the cheapest dollar and had no ulterior intentions whatever.

It is fair to presume that there were in the Congress in 1873, as many men burning to distinguish themselves as there are now; and if one of them could have foreseen that within the next few years the price of silver would fall so as to make it possible to pay the National debt with silver dollars cheaper than gold dollars, he would have at once made a noise about it. Was a whole Congress influenced by British persuasion or bought by British gold that no one gave away the fact that silver would be cheap after 1878. The truth is that when the price of silver did fall, then and not till then a great many wanted to kick themselves because they had not foreseen it. And as there is not much pleasure in kicking one's self, they looked around for some one else to kick. Mr. Knox and the poor Congress of 1873, have ever since been compelled to listen to the reiterated charge that they were corrupted by British influence. England doesn't lose anything by having other nations do business on a silver standard. It would have been money in her pocket, if the United States had retained the free coinage of the silver dollar. Nobody loses anything by the mistakes of a rival in trade. England does not put India on a gold standard, which could be done if she chose without much difficulty, nor, does she seek to corrupt China or the South American countries and persuade them to adopt the gold standard. The British influence story can be distinctly traced as follows: On April 1, 1878, the Banking and Currency Committee of the House commenced taking testimony in regard to the propriety of repealing the Act for the resumption of specie payments. Mr. Wm. H. Winder of New York, was among those who appeared before the Committee. He said: "The sun at noonday was not a more indisputable fact than the impracticability of the resumption of specie payments." "Mr. Sherman's whole exposition of the plan was a conglomeration of ifs, ands and buts and contingencies that no one would want specie." "England was whispering with a serpent's tongue into the ear of our Secretary." "*An English gentleman came to this country with* $500,000 *to obtain the demonetization of silver.*" "*He had no occasion to use it. The Committee in Congress received him as their Gamaliel.*" This is the origin of the British corrupt influence story on which the charge of the greatest moral crime of the nineteenth century is founded. Mr. Winder may be alive or he may be dead but this yarn of his is still very much alive. It has been reiterated from platform to platform from that day to this, and will doubtless roll with everlasting vigor reverberating down the ages. When Mephistopheles reckons up his jewels, this Winderian-British gentleman-Gamaliel-$500,000 not used-prevarication will be conspicuous in its heavy silver mounted splendor among the choicest of the campaign mendacities of the nineteenth century.

THE AGITATION ABOUT THE GOLD RESERVE has called out all sorts of opinions during the past month. There seems to be quite a large number of persons who take the view that, no matter which standard is theoretically preferable, gold or silver, it would be well to have the question settled one way or the other. If the purchases of silver bullion by the Treasury are not to be stopped, and gold is to go to a premium, then the sooner the agony is over the better. Let it be settled that the standard silver dollar is to be the standard. then times, it is said, will be better, for every one will know how to direct his course and just what to expect. In the present state of uncertainty many fear to act, and this has a very bad effect upon enterprises and investments of all kinds. If the standard of value in the United States is in consonance with the wishes of those who desire free coinage, is shortly to be the silver dollar, it is true, as has been urged by some, that there would be just as much actual property in the country, after the change from the gold to the silver standard is made as before. In the aggregate there would be no loss. The gold, being no longer used as money, would not be held as a reserve, and would no doubt go out of the country; but property of some kind would come into the country in exchange for it. All evidences of indebtedness based on contracts not specially payable in gold coin would be payable in the silver dollars at their nominal value. There would be a sudden change in prices—that is, in the nominal cents and dollars used in price quotations. Any sudden derangement caused by a change of prices is injurious. While it no ways changes the amount of property, there is just as much land, just as many buildings, roads, railways, canals, as much live stock, grain, provisions, dry goods, metal, etc., as before; thus there is an unjust transference of wealth from one part of the community to another. When the standard of the dollar diminishes in value, all mortgages and money contracts, extending over a long time must, diminish correspondingly. The creditors will suffer and the debtors will gain. The debtors who own land and other property can fix their price in accordance with the diminished value of the dollar; but the creditor must accept the stated sum of dollars named in his bond. The owner of a farm or house may say: "I cannot afford to sell unless I get a larger nnmber of these silver dollars, because they are worth less than the gold dollars." The premium on the gold dollars teaches him how much to increase the price in silver dollars. But the owner of a mortgage cannot add one cent to what he can claim when the mortgage becomes due. The premium on the gold dollar only teaches him how much he has lost by being compelled to take silver dollars in payment. There is a large speculative class who care very little about the matter. They rely on making an advantageous turn somehow. Those who live from day to day on their wages will suffer from the increase of prices, but they will gradually gain from an increase of wages. There is, therefore, a very large number of persons who are comparatively indifferent. But although there may not be any reason to believe that the reduction of the value of the dollar from 23.22 grains of gold to 371.25 grains of silver will utterly destroy the country, it is well understood that the maintenance of a uniform standard without fluctuation conduces to the greatest progress of the countny as a whole, and to the greatest advantage of the largest number of citizens, both in their dealings with each other and with foreigners. The indifference which can see the country drift from a better to a worse financial policy indicates an entire absence of public spirit.

THE INTERVIEW OF THE SECRETARY OF THE TREASURY with the Ways and Means Committee of the House of Representatives is interesting in many ways. Since the reduction of the revenues consequent on the McKinley bill, it was naturally to be expected that the surplus in the Treasury, so much complained of a few years ago, would be reduced, but it is now evident that the reduction of the revenues, accompanied by an increase of expenditures greater than could be expected, has rendered the task of meeting all payments promptly more difficult. It is this difficulty that has given rise to the rather partisan charges heard occasionally that the Treasury is bankrupt or in danger of bankruptcy. On this point we hear that Mr. Foster said, "the situation is one demanding serious consideration * * * once in a while when large requisitions have come in on top of each other, and I did not want to pay them because we would have to put out gold, which might be rather low at the time we would potter along for a day or two." This makes it plain that it is not so much the deficiency of revenue, as the necessity of maintaining the gold reserve, in order to maintain the parity of the gold and silver moneys of the United States that causes the difficulty. Mr. Foster also said that there was no difficulty in obtaining plenty of gold if he had plenty of money. That is, if the expenditures did not so constantly keep pace with the revenue, he could with whatever form of money came in procure gold. He is thus between the devil and the deep sea. Whenever for a few days the expenditures reduce his funds faster than the revenues supply them, he is tempted to use his gold and deplete his reserve. If he does not do this, he has to potter along, but if he does then he is in danger of trenching on the gold reserve and risks the parity of the two metals. He suggests that $50,000,000 should be added to the general balance of cash. Of this $25,000,000 would afford the necessary leeway when revenues were temporarily less than expenditures, and the remainder would raise the gold reserve to $125,000,000, giving $25,000,000 of free gold. In other words, to maintain the present laws and traditions of the department, there should be two reserves, one to equalize the irregularities of receipts and payments, and the other to protect the untouchable gold fund of $100,000,000.

The irregularity of receipts and payments when revenues and expenditures are nearly equal is well known by all governments. It may be provided for in various ways, but unless there is a deficit it is a most unwise way to obviate it by issuing a bond running for a long period. This Government in the past has several times been embarrassed, when the revenues were estimated to be ample, because these revenues could not be collected as fast as the appropriations made by Congress required expenditures. On a number of occasions resort has been had to an interest-bearing Treasury note, not a legal-tender, payable in one year or less from the date of its issue. These notes were similiar in principle to the exchequer notes issued by the English Treasury, and were mere borrowings until the revenues could be collected. They may bear interest according to the state of the money market from one-half per cent. to six per cent. per annum, and run for any length of time from one day to one year. If issues of such notes discretionary with the Secretary of the Treasury as to their rate of interest and other terms were authorized by Congress, the Government could take advantage of the money market and borrow most advantageously whenever the revenues were temporarily deficient. The money borrowed could be either in currency of any description or in gold, according as it was needed to meet ordinary expenditures or to increase the free gold in the Treasury.

THE UNITED STATES COURTS HAVE DECIDED that the National banks at Calais, Me., must pay the ten per cent. tax upon the notes of Canadian banks received by them in course of business and again pay out by them. This question has been in abeyance for the last three years. Whether or not the Act of Congress imposing the tax contemplated the notes of corporations outside of the United States, is doubtful, but it would be in contravention of all ideas of public and national policy to permit the notes of the corporations of a foreign country to enjoy privileges in the United States not granted to those of the State banks here. Apart from this reason however, it is plain that the circulation of Canadian bank notes in those parts of the United States lying close to the frontiers of Canada has been a great convenience to the business of those locaties. This circulating medium is issued by banks organized under the provisions of a most excellent banking law with every precaution taken for its redemption. The notes are practically as good as those of our national banks and answered all the purposes of local payments. The fact that they could find a footing and pursue a career of usefulness under the very noses of our national banks, and that the latter found them answer a valuable purpose, indicates the truth of what has often been said by the JOURNAL heretofore that under our present laws and the condition of the bond market the national banks do not furnish all the local currency that is required, and that the paper money of the United States Treasury, while in the aggregate amply abundant, is so badly distributed that it does not reach distant points in sufficient quantities. While the decision is right in principle, there is not the slightest doubt that before the question was raised, the circulation of Canadian bank notes on the frontier of the United States, away from the money centres, added largely to the business prosperity of the localities, and that the enforcement of the tax law prohibiting their use has tended to depression.

THE ADDITION BY SENATOR SHERMAN to the Sundry Civil Service bill of an amendment providing for the issue of bonds at three per cent., payable in five years, to procure gold to keep good the gold reserve, is either a confession of weakness on the part of one who has been supposed to hold that the law as it stands gives the Secretary of the Treasury sufficient authority for the purpose, or it is intended to bolster up the courage of the Secretary of the Treasury. The Senator, in the latter case, appears to think that the retiring administration should seize the opportunity to obtain the credit for action in behalf of sound money. It cannot, however, be properly said that the amendment is necessary if the Secretary already had power to issue bonds under the law of 1870 and the specie payment resumption act of 1875. It is true the interest specified in the law of 1870 was at the rates of five, four and a half and four per cent., and the periods of the bonds to be issued were also to be fixed; but the greater always includes the less, and the Secretary, authorized to issue bonds at four per cent. to continue thirty years, would incur no censure if he issued bonds for a shorter period at a lesser rate of interest. The amendment is not only unnecessary—it is injurious—in that a fair deduction to be drawn from its discussion by Congress is that there existed doubt in the minds of many of the legislators as to the present authority of the Secretary to issue bonds. If the amendment passes it will seriously cripple the hands of the incoming Secretary should he find it desirable to issue bonds.

THE ANNUAL REPORT OF HON. CHARLES M. PRESTON, Superintendent of Banks of the State of New York, printed elsewhere, contains an interesting and original suggestion which want of space will prevent our fully considering in this number. In view of the diversity of the present laws in the several States the Superintendent considers the repeal of the ten per cent. tax on State bank circulation impracticable. He suggests, therefore, that the supervision and examination of the National banks should be left to the State authorities, while the Comptroller of the Currency should have the sole duty of supplying circulation. In addition to United States bonds, Mr. Preston thinks bonds of certain States and cities might be used. He does not elaborate his plan, but presumptively means, that Congress should provide, that, whenever the States adopt laws, as to organization and business of banks substantially the same as the National banking laws, without the bond deposit and circulation provisions, the Comptroller should be authorized to receive certain specified securities from the banks organized under these State laws, and issue circulation to them. The present National banks could at once become State banks. Examinations would then be conducted by State authority, the circulation issued by Federal authority giving a uniform security and appearance to all the notes.

BI-METALLISM IN ENGLAND had a hearing recently in the House of Commons. As in other countries, there are in England, even in the midst of general prosperity, some classes of people whose business affairs do not go right. Just now the agriculturists and some of the manufacturing interests find prices too low for them. One of the representatives of the first-named class moved in the House of Commons that the British Government should use its influence to bring about the reassembling of the International Monetary Conference, with the object of finding a remedy for the evils attendant upon the divergence of values between gold and silver. Mr. Gladstone replied that the Monetary Conference met at the invitation of the United States, and it would place the English Government in a ridiculous position to take the initiative from the hands of that country. He defended monometallism. and referred to the fact that the United States had not indicated what step they proposed to take to restore bi-metallism. The recent action of the American Bi-metallic League at Washington, denouncing any conference with any foreign nation as to what the money of the United States should be, and the failure of Congress to repeal the Silver-Purchase Act, or to pass an act for the free coinage of silver, prove the truth of Mr. Gladstone's statement, in substance, that the United States does not know what it wants. The situation is such in this country that all provident citizens and corporations are now hoarding gold in anticipation of an approaching change of standard, to be followed by a profitable premium on that metal.

THE WORLD'S CONGRESS AUXILIARY of the World's Columbian Exposition are earnestly engaged in securing the success of a congress of the financial authorities and officers and directors and trustees of the banks and monetary institutions of the countries of the world. This congress, as well as other congresses, under the auspices of the World's Congress Auxiliary, will be held, beginning June 17, in the World's Congress Art Palace, now erecting on the Lake Front Park of Chicago, which will be provided with twenty-four audience rooms. A circular has been directed to all authorities on finance, bank officers, etc., desiring suggestions of the names of prominent persons in the financial world, and of prominent authorities upon financial topics, with the subjects upon which they are most fitted to prepare papers and addresses. The Committee have deferred the preparation of a programme until suggestions of the kind desired have been received. Three questions are propounded as follows: "What general themes do you think it would be useful to consider in the Bankers' Congress?" "What eminent financiers will you recommend as best qualified to present such themes?" "What general modes of proceeding would you recommend as likely to secure the most useful and satisfactory results?" The request is made that communications be addressed to Mr. Lyman J. Gage, Chairman of the Committee on Congress of Bankers and Financiers. To indicate the magnitude of the work of the World's Congress Auxiliary, of which Mr. C. C. Bonney is President, it is necessary to say that the Department of Commerce and Finance, with six divisions, is only one of seventeen general departments at least equal in magnitude to itself.

HOW TO DETERMINE THE VALUE OF PAPER OFFERED FOR DISCOUNT.

SECURITY AND PROFIT TO BE CONSIDERED.

[In competition for the JOURNAL'S prize for the best descriptive article on the subject stated above.]

Before entering upon a general discussion of this subject it may, perhaps, be wise to refer to two attributes, which I think any banker should possess, before he can inherently become a thoroughly good judge of paper offered for discount.

In the first place, he must be quite imbued with the *absolute necessity* in every instance of placing *security first and profit afterwards*. All bankers will make some bad debts in spite of every care, but the man who consistently and persistently regards first the degree of security afforded by the paper offered, and then the rate of interest, is much more likely to reduce his losses to a minimum, than he who regards the rate first and then the security. If this latter proceeding is indulged in it insensibly becomes a habit before long, and this habit superinduces laxity in "digging into" the surroundings and position of the various names coming before him.

In the next, no one can constantly lend money on paper unless he is most thoroughly impressed with the *tremendous responsibility* resting upon him in the handling and loaning of other people's money. This responsibility must be ever present, coupled with a horror of "bad debts;" if it is not he will gradually and insensibly begin to regard the function of lender as a personal one, forgetting altogether his trusteeship. He may either be dealing with the balances of commercial accounts left from day to day by merchants, or with the hard-earned savings of the less wealthy classes; in any case he is a trustee, the only difference being as to the class of paper it may be wise to take. For the purpose of clear discussion, I will divide paper offered for discount into four classes:

1st. Paper purchased upon the open market—mostly through brokers and being, as a rule, single-named;

2d. Accommodation paper offered directly by a regular customer;

3d. The bills receivable of a merchant offered to his bank for discount;

4th. Paper secured by collaterals.

In dealing with the first class (paper purchased on the street), it must be apparent that while in the aggregate a large amount of information may be obtained concerning the names offered by careful, persistent and diligent inquiry, yet one can hardly ascertain the *definite* position so well as he can that of a customer doing business directly with, and confining his borrowings to, his own banker. Far better, even with idle money on hand, allow investments to pass or refuse advances than grant them without *first* making careful inquiry. Many lossess are made, very often exceedingly heavy ones, owing to injudicious advances granted by bankers to firms simply because they are *supposed* to be "up in the millions" and generally presumed unquestioned.

One of the first things which should suggest itself to the banker when paper is offered for purchase would naturally be: "Is this concern entitled to sell its single-name paper at all?—Is it in a position to meet this paper under any circumstances?" because no renewals are bargained for, and the banker looks upon it as so much cash to be paid without fail, to assist him in meeting his own obligations at a future date; and if there is the smallest doubt in the banker's mind of ability to pay, primarily from the concern's own resources, or, secondarily, any question of ability to command a loan elsewhere even when money is close, then he had better, without any shadow of a doubt, decline the transaction, leaving it to some one else, if he will, to take the chance.

The next most important question for consideration is: "Can the total amount (even approximately) which this concern is in the habit of floating be ascertained, and are they ever compelled to pay a higher rate for money than they should?"

Firms or corporate bodies, borrowing by selling their paper, do so through various sources, often to banks situated in cities widely apart. I should never advise any banker to take a *continuous* line of paper from a concern, where he *absolutely failed* to ascertain approximately the *total amount* they were in the habit of borrowing. If he can do so by cautious inquiry systematically pursued, he may arrive at a fairly safe conclusion by careful consideration of the *character* of the banks from which the money is borrowed. Are the majority of the lenders, or are they all, conservative institutions? Are they banks generally regarded as looking at security first? Are they banks which will not be tempted by 7 per cent., when they refuse at 5 per cent.? If they are, it is a point in favor of the paper, but if held to any extent by bankers supposed to look at *quantity* before quality, then he better decline.

Again, if the banker finds that any concern, having due regard to the course of the money market at the time, has been compelled to pay a rate of interest, high for the position the firm is supposed to occupy, it should be the occasion of inquiry, sufficient at least to call a halt before taking the paper, and if an immediate reply is demanded, decline. It is also of importance to ascertain whether the firm is in the *habit* of taking up paper at one bank by floating a loan in another, or whether their resources are sufficient to enable them to meet their obligations generally in cash.

In the purchasing of commercial paper other things need watching; for instance, the *frequency* with which any particular line of paper is offered. This naturally would suggest the thought, why do they borrow so often? What is their business? And is this the period of the year when the business in question demands that those engaged in it should, as a rule, be borrowing? If this is not, you may reasonably conclude the paper is being floated to take up loans maturing elsewhere, and judge accordingly. In any event, to the careful banker such incidents suggest further investigation.

It seems to me hardly necessary to suggest that in dealing with this class of paper every banker, of necessity, should have a thoroughly well-equipped system of investigation and reports. He may take the commercial agencies as a basis, but he must go far beyond them if he proposes to reach anything like safety or perfection in this department.

In concluding my remarks on purchased paper, I might refer to the fact that grave deliberation is necessary, and additional caution should be observed when the paper of any great trust or combine, with ramifications all over the country, is offered; or when the paper offered is that of a concern depending on, or which has been favored by, special legislation. Unless the corporate body can be considered as beyond all question, it is a good rule to ask for the individual indorsement of directors or stockholders. If this be refused—that is, if *they* decline to take any risk upon a concern, about which they are naturally supposed to know everything—how can they expect a careful banker to invest his customer's money in their paper? In other words—why should he do that which they are afraid to? In fact, bankers, to be perfectly competent judges of the various kinds of paper offered for purchase, must themselves be fairly well acquainted with the different trades represented by such paper. If not, they will be unable to reach intelligent conclusions as to the desirability of the notes, or the real soundness of the principles upon which the borrowers may be conducting their business.

The next two classes of paper, viz.:

Accommodation paper offered directly by a regular customer; and

The bills receivable of a merchant endorsed and offered to his bank for discount, may be considered together.

One of the first things every careful banker should do when application is made for a line of credit is to courteously demand a full, intelligent statement of the applicant's affairs; a complete balance sheet, verified, if possible, from the books of the firm. Much in the first instance may be gleaned from the manner in which the statement is gotten up. Is it intelligent, clear, concise, and (apparently at least) does it convey at a glance the true position of the firm supplying it? If it does, the banker may reasonably conclude that the applicants for credit ascertain definately and truly from time to time their position, and guide themselves accordingly. If it does not, then the banker may infer that the firm cannot intelligently say what their precise position is, and if they do not, how can he? Hence, at the start the statement itself offered may furnish the grounds for rejection of a line of credit.

Assuring, however, the statement as to form being fairly satisfactory, the next thing is to ascertain the basis upon which the assets are put in:

(a) Is the capital sufficient, and has it been contributed in cash; if not, what does it represent?

(b) Who constitute the firm, and do the partners understand the business.

(c) Has the stock been taken in at a fair figure, and has due allowance been made for depreciation? This is very neccessary to ascertain in large manufacturing concerns.

(d) What about accounts and bills receivable? Has due allowance been made for doubtful credits, and have *all* bad debts been either written off or provided for?

(e) The liabilities of the firm should be carefully examined; are they heavy; are they *continuously* large; to whom and what for?

These are some of the leading questions which naturally present themselves, but in addition a banker should ascertain:

The habits of the partners—are they careful borrowers? Do they borrow for legitimate purposes only, and in what proportion? What is their style of living, extravagant or otherwise? Have they been carefully increasing the amount at risk of the business, or have they been withdrawing largely for other purposes, thus keeping up the necessity for borrowing?

Remember that assets are generally susceptible of reduction, and in case of insolvency rarely realize in full, while liabilities never scale down.

That when an account is sought to be transferred from one bank to another, it is always well for the officers of the institution to which it is offered, to ascertain *definitely* why it leaves the other bank.

And that banks do not exist for *supplying permanent capital.*

In the case of endorsed "bills receivable" being offered, a careful scrutiny of the names is invariably desirable, not only in the interests of the bank itself, but in those of the customer. It is sometimes difficult, but always necessary to trace *renewals*. The devices for hiding such are many and devious, still they can be traced and when traced should be immediately brought under the notice of the endorser; if repeated frequently better decline them. Courteously warn your customer that "locks up" (only another word for frequent renewals) as a rule ultimately mean "bad debts."

There is one class of paper very often included in "bills receivable," which is of a most undesirable nature, and which in a very large proportion of cases ultimately ends in loss to the merchant. I refer particularly to "supply accounts." Houses practically owned by the parent concern, and being in their power, really have no independent choice of goods; they must buy from that one concern, and they have to give their notes for the goods shipped, often at unremunerative prices, hence how can success be looked for? Would it not be better to take the paper of the parent house direct, and warn them if they desired to continue their line of credit, to gradually close out such undesirable customers as "supply accounts."

The last item to be considered, I only include for the purpose of making a few brief remarks, viz.: Paper secured by collaterals.

The facilities for ascertaining the worth of collaterals, at least in most cases, are now so abundant that there is really little excuse for taking anything "shaky." Speculative securities, like friendship, should have no place in a bank, where one handles exclusively other people's money. When the transactions offered depend entirely on the value of the collaterals (the borrower being worth but little) every banker should remember that the stability of a bank depends, not upon the hard and fast line of his cash reserve, but most essentially upon the general, reasonably-quick convertibility of the entire assets.

In the foregoing remarks, I have necessarily been limited as to time and space, but I have endeavored clearly and concisely to bring prominently out, the most important points of "How to determine the value of paper offered for discount." SIGMA.

MICHIGAN.

REAL MONEY.—Real money must always be some substance which is the result of human labor. It must of necessity be some article which, in its crude state, is the product of Nature, but which has had added to it human work. A promissory note which should promise to pay one ton of steel rails would be worth just as much as the rails themselves, providing the maker was responsible for that amount and never failed to produce the rails on demand.

HOW TO DETERMINE THE VALUE OF PAPER OFFERED FOR DISCOUNT.

CHARACTER OF VITAL IMPORTANCE.

[In competition for the JOURNAL'S prize for the best descriptive article on the subject stated above.]

The basis of success, if it can be stated in any one word, is *character*. Shrewdness and design may often achieve temporary advantages, and a bold speculator may win wealth by one brilliant maneuver; but true success, that which means more than the clinking of dollars, is not won by mere smartness, or by the chances of speculation.

Many a man has won place and fortune in the commercial world by great business ability. He has been counted as successful, but unless his ability has been coupled with high moral qualities his success has been but partial, his claims for credit have not been thoroughly grounded, and he has not been a complete man. He has lacked some of those elements which make up character. The need for a thorough knowledge of the character of the men whose names appear upon commercial paper is urgent, and how to obtain this knowledge is the theme of this article.

First, I should say: Have a personal acquaintance, if possible, with every man whose name is in your portfolio, either as principal or endorser.

In cases where the paper is offered to the bank direct by the maker or endorser, it will ordinarily be possible to have a good general knowledge of the local standing of the party offering the note. This should always be sought, and no paper should be accepted until such information is obtained. Should the general repute of the claimant for credit be poor or doubtful, the application should be at once rejected. No encouragement in the way of discounting paper should be given to those whose repute in the business world is unsavory, nor should the endorsment of a wealthy man carry too great weight on such paper. It were better to discount notes which are out and out one-name paper, than to be a party to any business operation where one of the names involved is unworthy the extension of any credit if it stood alone. If the paper is offered by a broker, and if the parties making it are remote from your locality, a personal acquaintance is generally impossible. Then we have to rely almost entirely upon whatever information we can glean from outside sources. Here the banker finds himself at a disadvantage, and at times the most intelligent and experienced men in the profession are baffled by the shrewdness and duplicity of those who, while possessing large means, are lacking in good character. In business as well as in the social world, there is but one element that can survive all setbacks, that can enable a man in time of financial storm to face his creditors frankly, to endure losses patiently, to build up his broken fortunes manfully, to reduce his obligations perseveringly, and finally to stand before the world with indebtedness entirely discharged. This element is *character*. If it can be truly said of a borrower, "He is a man of upright character!" he has already that which forms the safest basis for

[FORM A.]

Name, ...

Nationality, ...

Where located, ...

Business, ...

Estimated net worth $ ....

A—Capital in Business, ...	Abundant, ... 1 Limited, ... 2 Too small, ... 3	
B—Other Means, ...	Large, ... 1 Some, ... 2 None, ... 3	
C—Indebtedness, ...	None, ... 1 Some, ... 2 Large, ... 3	
D—Honesty, ...	Undoubted, ... 1 Not established, 2 Doubtful, ... 3	
E—Knowledge of Business, ..	Thorough, ... 1 Fair, ... 2 Deficient, ... 3	
F—Attention to Business, ...	Diligent, ... 1 Moderate, ... 2 Negligent, ... 3	
G—Other Business Interests,	None, ... 1 Few, ... 2 Too many, ... 3	
H—Speculation, (outside), ...	None, ... 1 Some, ... 2 Too much, ... 3	
I—Economy, ...	Strict, ... 1 Moderate, ... 2 Wanting, ... 3	
J—Prudence, ...	Cautious, ... 1 Doubtful, ... 2 Deficient, ... 3	
K—Sagacity, ...	Acute, ... 1 Ordinary, ... 2 Dull, ... 3	
L—Punctuality, ...	Prompt, ... 1 Reliable, ... 2 Tardy, ... 3	
M—Property Mortgaged, ...	None, ... 1 Slightly, ... 2 Heavily, ... 3	
N—Endorse, ...	None, ... 1 Moderately, ... 2 Too much, ... 3	
O—Insured, ...	Fully, ... 1 Partially, ... 2 None, ... 3	
P—Age, ...	Prime, ... 1 Young, ... 2 Old, ... 3	
Q—Health, ...	Vigorous, ... 1 Fair, ... 2 Precarious, ... 3	
R—Personal Habits, ...	Excellent, ... 1 Good, ... 2 Loose, ... 3	
S—Antecedents, ...	Best, ... 1 Favorable, ... 2 Unfavorable, . 3	
T—Prospects of Success, ...	Good, ... 1 Fair, ... 2 Doubtful, ... 3	

Remarks, ...

Date, ... *Rated by* ....

This rating is made in strict confidence and with the understanding that any statement as to the responsibility or standing of any person, firm or corporation, is given as a mere matter of opinion, for which no responsibility in any way is to attach to the party furnishing the information herein contained.

commercial credit. On the other hand if he is lacking in sound moral character, no reputation for large wealth can make his name stand for what is best and most valuable in the fabric of business credit. The men whose names we want upon our bills discounted are the "upright, downright, perpendicular" kind of men who, should misfortune overtake them and their business collapse, do not emerge from the failure with enlarged personal means, but who protect the interests of all their creditors though at great personal sacrifice. How shall we determine whether the character of the borrower is such as to command our confidence or not?

Hardly too much importance can be placed upon the advisability of obtaining a statement of assets and liabilities from the man himself over his own signature. He then stands committed, and will perhaps be more accurate in his statements than if the matter is one of oral conversation. I would suggest that in every such blank there be inserted some such statement as this: "If anything occurs to materially lessen my (or our) responsibility, I (or we) hereby agree to give immediate notice thereof." The age of the individual, or in case of a firm, of each partner should be given. Also, there should be indicated the "season of smallest indebtedness................. and amount $.................." It is desirable to know if the nature of the business and the management of the borrower are such that he is ever out of debt. Is there one season of the year when his sales are especially large and his indebtedness entirely paid? Does this occur twice or three times possibly? Or is he in a chronic state of debt? Also any form to be signed by the borrower should contain an agreement on his part to keep good the amount for which his merchandise and real estate are insured. It should also state the amount of life insurance if any, in whose favor it is and what kind of a policy. Make these additions to the form of statement in use by one of the principal banks of New York City, called Form B, and described in RHODES' JOURNAL OF BANKING for January, 1893, and you will have a blank statement that can hardly be improved upon.

These statements should be filled out and signed by the applicant for credit, without any demurring on his part, for if his claims for credit are well grounded he has nothing to fear from a complete expose of his business affairs. To quote the words of an Indiana bank Cashier: "The man who is not willing to hold confidential relations with his banker I always watch." The borrowing public should become accustomed to this submitting of statements, and though it will take some time to establish it as a common practice, it is a very good safeguard that should be insisted on by the banks.

Taking it for granted that this most important step has been followed out, what further can be done to pre-determine the value of commercial paper? Statements of assets and liabilities are useful and necessary, but they do not and cannot cover the entire ground. The moral elements which enter into the make up of man are not to be tabulated in dollars and cents, nor could we properly expect a man to furnish us with much valuable information in this line, when describing his own condition. At times it has been shown that complete reliance cannot always be placed upon the statements of the borrower himself. Even though he is not intentionally dishonest, still he estimates his assets at a high figure, his liabilities on a much lower scale. All his bills receivable are good, his other assets sound, and his prospects are bright. He gives himself the benefit of the doubt in every uncertain case.

We have recourse to the various commercial agencies in this exigency. They are usually able to give us some points of value, but even their reports, exhaustive as they often are, do not thoroughly satisfy us. We must personally investigate and inform ourselves in regard to the moral plane of thought and action on which the man lives. We will interview his business and social acquaintances, we will study his antecedents, we will note his actions, we will mark his companions.

Some of the elements that bear upon the character of a man are honesty, knowledge of and attention to business, speculation, economy, prudence, sagacity, punctuality, personal habits. We should endeavor to know to what degree each one of these qualities is possessed by the borrower. Is his honesty unquestioned or is it of doubtful quality? Is his knowledge of business thorough or only fair, or is it absolutely deficient? Is he diligent in business or does he give it moderate attention, or is he neglectful of it? Does he speculate? Is he economical or extravagant? Is he a cautious man? Is he prompt or tardy in meeting his obligations?

I believe that such pertinent questions as these may more than justify the use of a statement form which will classify and systematize these items. Such a chart accompanies this article (see form on page 254), and I would advocate its use as a means of obtaining information which may have a direct bearing upon the business risk involved in accepting commercial paper offered for discount at the bank. I should advocate the use of this chart as a form for keeping credit records, as a convenience for use in interviews, and as affording a set of questions desirable to have answered by correspondents at a distance from the locality of the questioner. To be specific. Suppose A desires to have a bank discount his paper. You request him to fill out and sign the statement form (as suggested by Mr. J. G. Cannon) which shows his assets and liabilities. At the same time you send to one or more persons having a good knowledge of the man, a blank-credit chart such as I have described, accompanied by a request to carefully fill out and return the same. Or still better you interview these men in person and obtain from them the needed information, using the credit chart as a pocket memorandum book. With the information thus obtained and A's own statement before you, you have the basis for a more intelligent opinion than could be formed by the use of A's statement merely, or from the opinion of his business acquaintances alone.

If this method is followed out I think it may result in a better knowledge of the character and reliability of the signers and endorsers of commercial paper.

In a word, I would sum it up thus: Study the character of the borrower.

Do not rely implicitly on any form to furnish sure and safe guidance! As the successful physician must be a good diagnostican, so the successful banker must be able to make a sound financial diagnosis of the character of the men with whom he deals. No fact relating to their financial health should be ignored; any one fact *may* prove important.

As to making an absolute determination of the value of commercial paper there can be but one way: "Wait until maturity of the paper, then if it is paid, it is worth par at the place of payment." CREDO.

CONNECTICUT.

HOW TO DETERMINE THE VALUE OF PAPER OFFERED FOR DISCOUNT.

[In competition for the JOURNAL'S prize for the best descriptive article on the subject stated in above title.]

Any one in preparing an article on "How to Determine the Value of Commercial Paper," expecting to fully explain all of the difficulties and perplexities that are bound to be encountered by the bank officers in performing the responsible duties of passing on paper offered for discount, or of establishing credit relations with the bank's patrons—whether it be in small banks in country towns or the large institutions in the cities, where this function of the bank is expeditiously performed by committees for the purpose, having their appointed sittings—is presumptuous and idle in its import. I believe, however, if more study and consideration were given to a question of so vital importance to bankers as the one forming the topic of consideration in this article, many of the losses annually sustained by banks might undoubtedly be prevented.

It is not the purpose of this contribution to point out separate and individual sources of loss to banks, believing it to be wholly unnecessary, in that all bankers are familiar with them, and if a minute description of the sources of loss to banks were entered upon here, as far as past experience would guide, it would only consume space that I would rather devote to the points I consider as fundamental to fulfilling the real object of the article. I shall single out only one line of discount or avenue for loaning the bank's funds, and its amplification is intended only to indicate a line of conduct and investigation, which I shall hereafter specify, and which I consider the chief resort in lessening the bank's risk in loaning funds upon commercial paper, and of determining its value.

I take this to be the fundamental basis of discussion and demonstration: "In the event of presentation of paper of any kind for discount or of direct application for loan or credit accommodations, both by new or established customers, or by loaning the bank's funds in any way, what ought the bank officer to do in order to assure, to the highest degree possible, its return at maturity, together with its hire."

Observation of past losses sustain the assertion that the chief source of loss to banks is through loans made to commercial business houses based on their business capacity. I have selected this line of loans as being fitting to demonstrate the course to pursue in determining the value of commercial paper. Study the conditions of any number of failing commercial business houses and it will at once be seen that a large per cent. of the liabilities shown by such failing institutions will be found on the bank's loan files. Hence, I consider it of paramount interest that this avenue for loaning the bank's funds be hedged about by every precaution lessening the risk of loss, and whatever remedy is applicable here will also apply to other lines.

The first thing necessary in consideration of this class of applications for favors is to get a statement of his business, taken from his books as he keeps them.

The procuring of this statement is essential and important, but insignificant compared with its *proper* study and investigation.

First, the general appearance and make-up of the statement must be suggestive regarding the conduct of his business and his business habits. If such statement is properly made it can be, and at once should be determined what is the "net worth" of his business. It will not suffice to cease investigation here, for the peculiar make up of the assets and liabilities may be such as to make an advantageous showing as to net worth, and still be far from being the safe basis upon which to rest credit accommodations. For instance; if the amount as shown due houses for goods in stock, due and coming due, be an abnormally large per cent. of the amount of stock invoice shown in the assets, and on the other side a sufficient amount of inconvertible assets, such as real estate, bills receivable—good and bad—personal property, small bank balances, and little or no ready cash, thereby making a considerable showing as to totals and net worth be l rge, yet it can readily observed that this merchant's working capital invested is small, may be dangerously small, for a proper and safe conduct of his business or to establish a basis upon which his banker is to rest his security for accommodations. The banker in this instance makes loans, the circumstances fully assuring, if based upon his business showing, of having to protect him from the pressure and importunity of every jobber he is owing extensively and, on that account, is not worthy of the accommodations the merchant is whose "net worth," though smaller, is the difference between the assets and liabilities, made up of a clean stock of goods, an active bank account, and every evidence of a thriving business.

In the further study of the statement, make it a point in every instance to inquire if the statement submitted is a full and complete one, by calling his attention to possible liabilities, contingent or otherwise, that may have been overlooked by him or purposely left out.

He may have contingent liabilities through having sold large amounts of paper, guaranteeing unconditionally, its payment at maturity, or have accommodation paper outstanding, making it an important factor in the study of the statement, though unfortunately, these items are seldom if ever shown by a statement, and must be drawn out by direct conference with the applicant.

The nature of such contingent liabilities, when coming due, what might be expected from the parties holding them, as to promptly forcing collection, and particularly inquire as to the capability of the makers of such obligations to meet them when due, thereby reducing or increasing the applicant's risk from a contingent to a real liability by just the extent the principals are or are not capable of meeting the obligations at maturity, upon which the applicant is contingently liable.

This is especially important in dealing with firms doing a large credit business, and making it a practice of speedy settlement of accounts by note and discounting them at their banks, guaranteeing unconditionally their payment at maturity. Study and inquire into the remaining items of liability shown by statement. In the first place, as to whom he is indebted. He is indebted for merchandise, when the bills come due, whether he deals with few or many firms in obtaining the merchandise to supply his stock; for it is not the best showing when a merchant deals with several dozen firms in the same line of business, when one-half dozen or less would do as well. It savors decidedly of limitation of credit with any one firm in that direction. The nature of his bills payable as well as the amount must be considered, when they come due, whether they are held principally by banks, and whether by banks with which he keeps an account; and if not by such banks, it can be seen that he is subject to the will and convenience of such banks regarding favors of extension or renewal, through not having reciprocal relations. So much in brief as to the liabilities.

Now comes the consideration of the other side of the statement, the assets. They will bear fully as careful and close investigation and scrutiny as the liabilities, if not more so, for in them may be the hidden source of grave loss to a bank for basing its favors extended on their apparent good showing.

It is fundamental in the consideration of the assets to learn what their *cash* value is, irrespective of their amount or showing. It is upon this element of their make up, and upon no other, that accommodations resting on business showing are to be based.

It may be taken for granted that no statement will contain an item of liability that is not owing, or that any item of assets of any particular value has been omitted, though it may prove necessary to probe deep to unearth liabilities not shown. It will be necessary then for the examiner to thoroughly satisfy himself as to the *genuineness* of the assets as well as to determine all possible liabilities. In this manner his *true* net worth is obtained, and even that valuable item, as a guide, is modified to operate either for or against the applicant by consideration of those other numerous circumstances and conditions incident to every individual.

Another important factor in the consideration of the statement is the relation his running expenses bear to his sales or gross profits. This is vital in that it is the life upon which the debtor must base his calculations, and to the creditor it is the chief source of reliance, especially where the discounted paper is unsecured by collateral or otherwise. Should the expense be large and profits or sales small, comparatively, it is to be considered with care. It may indicate mismanagement, or that competition in that line is severe, requiring large sales for moderate profits. Either conclusion is a destructive factor to a firm's chances of meeting obligations dependent upon the activity of his business. There are many other items of importance entering in for consideration such as his habits, both as a business man and as a private citizen, insurance carried, location of business, concerning which it is not my purpose to particularize.

Should a merchant refuse to make a statement upon endeavoring to establish relations with a bank with the view of obtaining credit, that fact is to be looked upon with distrust and suspicion, not barring the fact that it may be occasioned by a sense of business privacy. It indicates a narrowness of nature that cannot help being transmitted to the conduct of his business, and operates, when known, as a damaging factor in the establishment of that confidence with banks so necessary to the enjoyment of the highest privileges consistent with the tone, circumstances and conditions of his business.

Upon those other numerous and important lines of loaning the funds of a bank I will not attempt to amplify. I consider so far as the real object of this article is concerned, that it is wholly unnecessary to do so.

The business of banking is one of dealing in risk, lessened or intensified by just the extent the bank does or does not make a practice to delve, by the best possible means of investigation into the circumstances and conditions surrounding every individual application for favors. The cardinal sin, if I may use the expression, in every severe loss sustained by a bank is one of *neglect*. The bank officer has relied too much upon his intuitive ability which is beyond doubt a precious aid in the proper study and understanding of the circumstances in the case, to judge of the value of the paper, which, if a careful and systematic investigation had been made, the ill-fated loan might never have been included in the bank's assets at all, or at any rate would have been so modified as to bring it within the limit of absolute safety, so far as anything is absolutely safe in the banking business.

I consider the banking business a business conducted, or should be, on a higher plane than other lines of business, for it deals with that delicate and sensitive fabric, trust and confidence in mankind to so marked a degree, and to it is intrusted, in almost every instance, where any degree of business prosperity is enjoyed, property many times its own; yet so often do bankers in their endeavors to meet competition and extend their business, fling, seemingly, discretion to the four winds of heaven, and lower the standard of the banking business, by plunging into all kinds of enterprises and grasping every opportunity to place funds, not stopping, in every instance, to inquire by calm, sober judgment, and investigation as to the value and safety of the loan, or extension of accommodations. In place of this headlong strife, the banking business ought to be the exponent of conservatism and carefulness.

In summing up the thought of this article, it can be seen that it is *caution*, *investigation* in every instance. I believe no amount of theories will determine the *value* of commercial paper, provided they have not the essential feature of being reduced to minute practice. Pre-eminently, then, the method to pursue in determining the value of commercial paper is to devise the best possible means of obtaining the needed *information* that must be the crucial test as to its worth.

Acting on this conclusion, I submit this as the means of obtaining the information, viz.: Every bank—and particularly city banks—should have a well-kept bureau of investigation whose duty it would be to keep thoroughly posted on the business standing of the patrons of the bank, promptly noting any change in business. Obtain the information as far as possible from the business men themselves. In fact, establish a Commercial Agency within its own office, which, in point of true worth to the bank, would eclipse any general agency existing, for its information would be more reliable, having been obtained in a better manner and for a more definite purpose than the information obtained by gratuitous contribution to the so-called general agencies. By this means the very essence of all that is essential to the safe determination of the value of commercial paper could be obtained, and upon this information and systematic investigation will depend largely the safety of the loan.

IOWA. FELIX.

CHECKS.—The use of checks in making payments economizes cash, but it lays an increased weight of responsibility upon the bank. The reserve law fixes a certain proportion of lawful money to hold against the deposits. When the deposits come in in the shape of cash, the portion intended for reserve is easily laid aside. But suppose the bulk of the receipts is in checks and drafts? The situation which then confronts the careful bank manager will be appreciated by all.

AMERICAN INDEPENDENCE AIDED BY COUNT DE BEAUMARCHAIS, AUTHOR OF "FIGARO."

FRENCH SUBSIDIES TO THE UNITED COLONIES—AN INTERESTING BIT OF HISTORY.

Caron de Beaumarchais is well-known as the author of "Figaro;" but it is not so well-known that he played a great part in securing the independence of the thirteen colonies, by securing from the French government the first foreign aid extended to the struggling Continental Congress. Through him were procured the arms, ammunition and uniforms with which the old Continentals were equipped and fought their battles, Beaumarchais himself having designed the uniforms worn by our belligerent forefathers; the style of them, we are told, being fantastical enough. In 1763, at the close of the seven years' war, so disgraceful and disastrous to France, the treaty of Paris between that country and England was signed; by which Louis XV. yielded to the latter country, Nova Scotia, Cape Breton, Canada and his other possessions in North America. It was not without a secret pleasure, therefore, that the French government watched the growth of the troubles between the colonists and King George, culminating in the battle of Lexington and the Declaration of Independence. The writings of Rosseau had, a few years before, struck the popular ear in France, his "Contrat Social" was greedily devoured by all, high and low. It was a revelation of a new code of politics, in which he boldly affirmed the sovereignty of the people and the equality of all men; all being born free. There is no doubt that Jefferson was imbued with the ideas of Rosseau when he was called upon to draft the Declaration of Independence. The colonists had the strong intellectual sympathy of the educated classes in France, and the moral support of the French government was freely added, on account of the hereditary hatred for England. But while this was the case, France was in no condition at that time to declare open war with Great Britain. The Count de Vergennes, Minister of Exterior Relations, determined, however, to secretly assist the colonists with money and munitions of war. This determination, early in 1776, was the result of the active suggestions of Beaumarchais, and probably of him alone.

As Rosseau was the son of a clockmaker, Beaumarchais was the son of a watchmaker, named Caron. His original name was Pierre Augustin Caron, and he was brought up in the trade of his father. At the age of twenty-one he invented an improvement in watches which was pirated by a rival maker. Young Caron published his grievance in the newspapers, and had the matter referred to the Academy of Sciences, who decided in his favor. This attracted the notice of the Court to him, and the King called him to examine the watch of Madame de Pompadour. He at once called himself watchmaker to the King, and began to advance himself in Court circles. He had a handsome figure and plenty of assurance, and soon effected an advantageous marriage with the widow of a Court official, whose office he also managed to succeed to. From this time he was known as de Beaumarchais, and subsequently by purchasing the office of Secretary to the King he obtained a title of nobility.

He was a skillful musician, and was engaged by the King's sisters, the princesses, whom their well beloved brother used to call by the pet names of *Graille, Chiffe, Coche, Loque,* (Rag, Snip, Pig, Dud), to teach them the Harp. Through their friendship he was able to confer a favor on the great banker Paris-Duverney, who gave him opportunities to speculate, resulting in quite a handsome fortune. On the death of Duverney, Beaumarchais produced a paper purporting to be a settlement between them, by which a debt to Beaumarchais of 16,000 francs was acknowledged. Duverney's executor would not acknowledge the debt, denying its validity, though not calling it a forgery. When the cause came to trial Beaumarchais won. An appeal was taken to the Parliament. It was referred by that body to a certain M. Goezman, for a report, as was customary, on which the decision was to be rendered. Of what followed Macaulay says : "It was hinted to Beaumarchais that Madame Goezman might be propitiated by a present. He accordingly offered certain rouleaus of Louis-d'or to the lady who received them graciously. There can be no doubt that if the decision had been favorable to him, these things would never have been known to the world. But he lost his cause. Almost the whole sum which he had expended in bribery was immediately refunded, and those who had disappointed him probably thought that he would not, for the mere gratification of his malevolence, make public a transaction which was discreditable to himself as well as to them. They knew little of him. He soon taught them to curse the day in which they had dared to trifle with a man of so revengeful and turbulent a spirit, of such dauntless effrontery, and such eminent talents for controversy and satire. He compelled the Parliament to put a degrading stigma on Goezman. He drove Madame Goezman to a convent." The battle was fought chiefly through the *memoires*, or reports drawn up by the opposing parties. All his best qualities were drawn out by the struggle ; his wit, energy and cheerfulness seemed to be doubled, and for vivacity of style, fire satire and broad humor his *memoires* have never been surpassed. Although triumphant over the Goezmans, he did not escape punishment himself. For his attempt to corrupt the judge he was condemned by the Parliament to civic degradation. Notwithstanding this, or perhaps on account of it, he was employed by King Louis XV. to suppress scurrilous pamphlets which were about to be published about this malodorous monarch and his mistress, Madame du Barry. On these sublime duties he often visited England, and in that country he learned to take a deep interest in the impending struggle between the American Colonies and the mother country.

During this time, also, he wrote the Barber of Seville, and the Marriage of Figaro. The latter comedy had unprecedented success from the start, but the former, on its first representation, was overloaded with the facts in his own contest with the Goezmans and Parliament, and it was not until he had greatly cut it down that it became acceptable to the public on its second representation. These plays are known to the English public chiefly through their adaptations in the grand operas of Mozart and Rossini. The author remained under the ban of civil degradation for two years only, when he secured its removal by Parliament, and at the last he was successful in extracting the 16,000 livres originally claimed from the executor of the estate of Paris-Duvernay. In the meantime the struggle had lost him his fortune, and he was deeply in debt. Carlyle characteristically describes him in this fight with Parliament: "Inspired by the indignation which makes, if not nurses, satirical law papers, this lean but tough, indomitable man takes up his lost cause in spite of the world, fights for it, against reporters, Parliaments and principalities, with light banter, with clear logic; adroitly, with an inexhaustible toughness and resource, like the skilfullest fencer; on whom so skillful is he, the whole world looks. Two long years it lasts, with wavering fortune. In fine, after labors comparable to the twelve of Hercules, our unconquerable Caron triumphs, and as to Parliaments of all kinds and French justice generally, gives rise to endless reflections in the minds of men. Thus has Beaumarchais, like a lean French Hercules, ventured down driven by destiny, into the nether kingdoms and victoriously tamed hell dogs there."

Such was Beaumarchais when in September, 1775, he addressed a memorial to the King, Louis XVI—Louis XV having died in May, 1774—in which he pleaded the cause of the American Colonies, with all the vigor of his pen, and following it up with others addressed both to the King and Count de Vergennes. He argued that if the Colonies received assistance it would be impossible for England to subdue them, and that if they were subdued they would greatly add to the strength of England in any war with France. He recognized that France was not prepared for war. "We must prepare ourselves, encourage the contest, and for that purpose send secret assistance in a prudent manner to the Americans." These memorials decided Count de Vergennes, early in 1776, to give the assistance and to employ their author as secret agent of France.

In 1775, the only agent of the United Colonies in England was Arthur Lee, born in Virginia in 1740. He was the brother of the celebrated Richard Henry Lee. He was educated in England at Eton, and took the degree of M. D. at Edinburgh. When he returned to America, being drawn into politics, he resolved to study law, and went to London for that purpose, and was admitted to the bar in 1770. It was well for the colonies that they had so thoroughly-equipped a citizen in England when the troubles broke out. By purchasing the freedom of the City of London he had a vote in municipal elections, and for his acquirements he had been made a fellow of the Royal Society. He took an active part in the newspaper controversies of the day on American affairs, writing over the signature of Junius Americanus. When Benjamin Franklin was agent of the Colony of Massachusetts he rendered him great assistance.

The first Continental Congress met in Philadelphia on September 5, 1774, of which Richard Henry Lee was a member. They drew up a declaration of rights and addresses to the people of England and to the King, and these papers were presented by Arthur Lee to the British Ministry. He at this time also received a commission to act as the secret agent of Congress in London and Paris, which he held until September, 1776. Beaumarchais met him in London in 1775–76, and informed him that the French Government wished to send 200,000 louis-d'or (equal to $816,750) in arms, ammunition and specie, for the assistance of the Americans, but in a secret manner, and that what they wanted to know was through what channels it was best to transmit these succors. He requested Mr. Lee to give the earliest intelligence of this to Congress, and to request that a small quantity of tobacco or some other production of America might be returned to give it the appearance of a mercantile transaction.

Silas Deane was the next accredited agent who appeared in Europe. In answer to Lee's communication of the important news conveyed by Beaumarchais, Congress, in September, 1776, appointed three commissioners, viz., Dr. Franklin, Silas Deane and Arthur Lee. Deane appears to have been selected to carry on the secret correspondence relative to the conveyance of the promised supplies, as he went to France in advance of Dr. Franklin, Lee being already in England. All of the details of this secret loan appear to have been arranged by Deane and Beaumarchais, without the personal knowledge of Lee or Franklin, and the transactions afterward were on this account looked on with suspicion, of which both Deane and Beaumarchais were the victims. Franklin likewise was near being involved in some difficulty on account of the manner in which the accounts were kept and the business carried on.

Deane was born in Connecticut and had graduated at Yale College. He was a member of the first Congress and purchased the first vessel for the American navy. On account of his diplomatic and business ability, he was selected as a member of the commission and went to Paris in advance in the disguise of a merchant. In January, 1777, he was joined by Lee and Franklin, and with them assumed the open function of commissioners to France to ask the King to recognize American independence. He arrived in Paris about the first of July, 1776, and there met Beaumarchais.

Deane's instructions were to obtain, if possible, one hundred cannon with ammunition, and arms and uniforms for twenty-five thousand men. Beaumarchais contracted to furnish these from the arsenals of France, and added a large amount of other articles thought necessary and useful in the colonies. In return it was agreed that the United Colonies should pay for these supplies by remittances of American produce, the business to be transacted as if it were carried on by the Spanish firm of Roderigue, Hortales & Co. The contract was in form perfectly regular, a simple commercial document, dated July 24, 1776, under which the United Colonies were to receive certain supplies and pay for the same within one year by shipments of produce to Roderigue, Hortales & Co. This firm was of course the versatile Beaumarchais in person; there was in reality a mask within a mask, the firm name being the first cover, Beaumarchais the second, and the government of France secretly aiding the rebellious Colonies of England, the real party of the first part. Deane wrote as follows to the Congress on August 15th, twenty-two days after the contract was signed: "I find Beaumarchais, as I before hinted, possesses the entire confidence of the ministry; he is a man of wit and genius, and a considerable writer on comic and political subjects. All my supplies came through his hands, which at first greatly discouraged my friends, knowing him to be a man of no interest with the merchants, but had I been as doubtful as they I could not have stepped aside from the path so cordially marked out for me by those I depend on. * * * Everything he says, writes or does is in reality the action of the ministry, for that a man but a few months ago should confine himself from his creditors, and now on this occasion be able to advance half a million, is so extraordinary that it ceases to be a mystery."

From this letter it may be inferred that Deane thought the supplies were to be paid for by the Colonies and that Beaumarchais was the agent through whom the money was to be paid to the French Government; that the debt was to the latter. Beaumarchais knew that the French ministry had determined to subsidize the Americans and at the time he signed the contract he already had in his hands a million of livres drawn from the French Treasury. It was a fine situation for a man of his character, who delighted in a mystification that added to his own importance and was constantly gratifying to his vivid sense of humor. He was acting his own "Figaro" on a large scale. There was the satisfying sense of his benevolent intentions and of the power he was secretly exercising in pulling the strings—moving so many important puppets. The injured and indignant Colonies took the part of the hero. King George was the heavy villain, the King of France the rich uncle, the French ministers and the American commissioners acted the minor parts, while the firm of Roderigue, Hortales & Co. was the ghost. All of the characters, as on the stage, though in plain sight of each other, appeared densely ignorant of each others' presence and motives. The ingenious Beaumarchais sat grinning behing the scenes and gave the cue to each actor. Well might Deane intimate that he was a man of no interest among the merchants. The latter were surprised and jealous of these extensive mercantile transactions in which they could obtain no share. For a man who a few months before was obliged to hide from his creditors to be set up in business with a million livres in hand, and more to come, was certainly a remarkable transformation scene. He was greater than Monte Christo, who merely took possession of wealth given him by his fellow prisoner. Beaumarchais obtained his by a just appreciation of the relations between France and England and between England and her Colonies.

The full amount placed in the hands of Beaumarchais by the French Government, as a gift to the American Colonies, was three millions of livres. One million was paid to him by the French Treasury, for which he gave his receipt on June 10, 1776. Another million was received by him on August 11, 1776. This came from the Spanish Treasury, at the request of the French minister, and during 1777 he received another million in installments. These payments for the benefit of the Colonies were as far as possible kept a secret from the American Congress and Commissioners, so that the accounts with Beaumarchais became involved in great confusion, and were the subject of controversies between himself and his heirs and the United States Government after the Revolution.

Beaumarchais took the money and started out as a great merchant, not only to supply the Colonies, but to trade in all parts of the world, after the manner of that time. He is said to have had forty ships on the sea, some of them composing a private navy which he had fitted out "to cruise across the ocean to convoy, attack, burn or take private vessels. One of his ships was a three-decker carrying sixty guns. His intentions appear to have been to supply the Colonies with merchandise and munitions of war to the extent they required, to make the three-million subsidy go as far as possible on their behalf, and for any excess furnished to take pay in Colonial produce or money. He delivered to the United States supplies valued by himself at 6,274,844 livres, and besides this advanced money in specie to French officers he sent over. He received from the United States, including the 3,000,000 livres paid to him on their account by France, 7,701,631 livres, or an apparent overpayment of 1,426,787 livres.

The sums advanced by him to the officers, many of whom did good service in the Revolutionary war, may never have been repaid to him, and, at least, in part offset this overpayment. His motives were good, but he was carried away by his vanity in these large transactions, and while there was no intentional dishonesty therein, the high value he put on his services made his claims seem exorbitant. He committed France, as probably no other man could have done,,to the Revolutionary cause, enabled Washington to keep the field, and without his instrumentality the Colonies must, to all appearance, have succumbed for want of arms and munitions during the first two years of the war. Through his want of exactitude in recording all his disbursements, it was at all times impossible to make up a correct statement of account between Beaumarchais and our forefathers, but if the figures given were accurate and the apparent overpayments to him of 1,426,787 livres were absolutely correct, it would be but a small money compensation for his services. He conducted the business he undertook most energetically and successfully. Despite the facts that ships and sailors were scarce and the ocean swarmed with British cruisers to intercept all supplies for America, the strict blockade of the American coast and the remonstrances of Lord Stormont, the British Ambassador at the Court of France, he succeeded in loading and dispatching a very large amount of supplies, cannon, ammunition and arms, most of which reached their destination.

To compare his situation with that of the English sympathizers with the Confederacy in the Civil War. who undertook to furnish ships and supplies to the South in exchange for cotton, it must be admitted that he was very successful. He is said to have shipped uniforms for six divisions of five thousand men each, and he not only purchased the cloth but he designed the style of the uniforms. It would not have done to have sent French uniforms, for France was at peace with England, and had not as yet recognized the independence of the colonies, and to have dressed the Continentals in French uniforms would have been a declaration of war. The Secret Committee of Congress ordered him to purchase uniforms of blue with facings of different colors for the different arms of the service. Beaumarchais disregarded this instruction, and had the uniforms of each division of a different color—one blue, the others respectively, brown, green, red, gray and light blue. The uniforms of the revolutionary soldiers, illustrated in the school-books, are perhaps derived from the instructions of the Secret Committee, but it is probable the Continentals wore out those furnished by Beaumarchais. His operatic taste saw beauties in a variegated army, but we have no reason to think the Continentals fought any less bravely for their motley appearance. Very likely it made them more terrible to the enemy. His dealings with the Congress of the Colonies was only a small part of his business, as from October 1, 1776, to September 30, 1783, his total receipts, according to his own accounts, were 21,092,515 livres and his disbursements 21,044,191 livres, showing a balance of 48,324 livres. His dealings with Congress were chiefly within the period before France recognized the independence of the Colonies in 1778, immediately upon learning of the surrender of Burgoyne's army at Saratoga. In addition to the subsidy of three millions paid through Beaumarchais, France and Spain gave direct to the Commissioners eight millions of livres as a free gift. None of the eleven millions so given was ever repaid.

The mystery that surrounded the advance of the first million to Beaumarchais was so great that it involved the American Commissioners in much perplextiy. It was considered a State secret, and the receipt given by him was studiously kept from sight by the keepers of the French archives. The two following millions were deposited and drawn by Beaumarchais through M. Grand, the banker of the United Colonies in Paris, but the first million never went through the banker's hands. In 1785 Franklin, then Minister to France, discovered that a million had been advanced from the royal treasury that did not appear in M. Grand's accounts. He determined to have the matter explained, if possible, so that, "it may stand clear before I die, lest some enemy should afterward accuse me of having received a million not accounted for." But he was not able to obtain any definite statement from the French authorities at that time, although morally certain that it had been lodged in the hands of M. Beaumarchais. In 1794, however, Gouverneur Morris obtained from the Republican Government, after the fall of the Monarchy, a copy of Beaumarchais' original receipt given June 10, 1776.

Beaumarchais died in 1799 five years after this discovery, and two payments of 434,685 and 810,000 livres respectively were made to his heirs in 1806 and 1835, so that the mystery about this million does not seem to reflect at all upon him, in the settlement of his accounts. On the whole it appears, that Beaumarchais is entitled to the very great credit of securing the aid of France for the colonies at the time of their greatest need, and that his energetic action not only furnished the colonies with supplies absolutely necessary to carry on the war, but had much to do with the recognition of the independence of the colonies by France in 1778 and her important armed assistance, that virtually decided the struggle. All of of his undertakings were not so successful. He was a great admirer of Voltaire, and in the year 1779, he engaged in the tremendous undertaking of publishing all his works. These works were forbidden in France, and the clergy had sufficient influence to prevent Beaumarchais from publishing them there. He therefore rented an old castle at Kehl, from the Margrave of Baden, in Germany and founded there an enormous printing establishment. He imported from England the best types that could be obtained, manufactured paper especially for the work and after years of labor carried the undertaking to completion. Voltaires writings comprised seventy octavo volumes—and he printed 15,000 sets or 1,050,000 octavo volumes. The French revolution then broke out and no one thought of reading. He had sold 2,000 sets only, and had 910,000 volumes still on hand. He stored these in the Fauburg St. Antoine in Paris, and the mobs frequently visited his storehouses thinking he had grain concealed. The volumes were probably mostly used for gun cartridges during the wars of Napoleon. Probably the ideas of Voltaire gave greater force to the French bullets. So much for Figaro.

W. B. GREENE.

ABOUT THE BANK OF ENGLAND.—This bank literally smells of money. It is the embodiment of bullion and solid luxury. For instance, you are told that the carpet you have just been treading on in one of the directors' rooms has cost £400. There are many very real curiosities to be seen. There is the wonderful draft for £20 drawn some time in the sixteen hundreds, but not presented for payment till early in the present century, when it was 200 years old, and by compound interest had swollen into £3,000. Then they show you the bank-notes for £100, perforated in ten parts, so that holders could tear off a £10 note as they would tear off a penny stamp. This idea had to be dropped. The outside men found them more profitable than did the bank. In the bank are many secret chambers and strongholds of bullion. But there are places in it that not twenty Londoners have seen and yet have been accessible to visitors from the country, fortified with special influence.

NATIONAL BANK REPORTS.

AN IMPROVED FORM OF REPORT BLANK.

The Comptroller of the Currency has changed the form of blank used for reports of condition of the National banks, in order that they may show more completely than heretofore the liabilities of officers and directors to their own banks, the amount of unsecured overdrafts, and borrowed money as distinguished from regular deposits.

The Comptroller recognizes the right of officers and directors to use the facilities afforded by their own banks in a proper manner, also the propriety of allowing overdrafts when suitably secured, and moreover the right to borrow money and re-discount paper, when the real necessity of the community or the bank's customers require it.

The new form of report is intended to distinguish the proper use of these business methods from their abuse. The new items on the forms will also be of much value to bank directors and enable them to judge much more easily than from the forms heretofore used, the condition of the bank, when they are called upon to attest it by oath—five times a year. In order that the banks might be prepared in advance to make their reports on the new forms, the Comptroller sent out a circular on February 1, explaining the differences. In this circular it was not explained that the new items need not be separately published in the publication of the reports of condition required by law, and there appears to have been some excitement among the banks as a result, which the Comptroller has endeavored to allay by a supplementary circular of February 13th. An exact reproduction of the official blank appears on the inset facing this article.

While desiring to acknowledge the ability of the Comptroller and his zeal for the public service, a fair criticism of his action necessarily suggests itself. Section 5211 R. S. requires the report of condition to be published "*in the same form in which it is made to the Comptroller.*" Is it legal to permit the publication in a different or condensed form? This point will be considered at more length hereafter.

The present Comptroller of the Currency, Hon. A. B. Hepburn, of New York, has been at the head of the Currency Bureau of the Treasury Department since July 27, 1892, prior to which time (since June, 1889) he had been National Bank Examiner for the cities of New York and Brooklyn. He has proven a worthy successor of McCullough, Knox, Cannon, Trenholm and Lacey, his constant aim being to improve the supervision of the National banks, and thus make them even more stable than ever before. His administration of the office has been acceptable to the business public as well as to the banks.

May the time soon come when the mutations of politics will not render it necessary to change the heads of departments under the Secretary of the Treasury except for cause, political reasons not to be included in the exception.

NOTICE.—The new form of Report Blank for National Banks, referred to on page 268, will be furnished in the April number of the JOURNAL. We were unable to get it ready for publication in this issue. It will be a *fac-simile* reproduction of the official blank.

Ed. RHODES' JOURNAL OF BANKING.

THE CURRENCY CRISIS IN AMERICA.

From the London Bankers' Magazine.

Events have been moving with some rapidity in the matter of American currency. In these pages reference has often been made to the undeniable fact that the creation of silver currency at the rate of 4½ million ounces a month in the United States was excessive. In December, 1892, and January, 1893, the practical proof that it was excessive has been given in the shape of gold exports from America to Europe. According to the Gresham law, if there are two currencies in circulation side by side, the better will be taken for payment of debts abroad, and the worse will be retained for the satisfaction of debts in legal, if doubtful or depreciated, currency at home. The export of gold has apparently not aroused alarm among the people in the United States, and the alarm has been chiefly outside the country. The following extract from a New York paper, dated some months ago, shows what the

NOTICE.—The new form of Report Blank for National Banks, referred to on page 268, will be furnished in the April number of the JOURNAL. We were unable to get it ready for publication in this issue. It will be a *fac-simile* reproduction of the official blank.

Ed. RHODES' JOURNAL OF BANKING.

But quite recently the responsible heads of parties in the United States have seen that the continued creation of silver currency at the rate provided by the Sherman Act will not do. Mr. Sherman himself has been active in trying to obtain the repeal of the law which goes by his name. The Secretary (Republican) of the United States Treasury reported on December 5th, 1892, in favor of an increase in the statutory reserve to be held in the Treasury. His remarks run thus: "If $100,000,000 in gold was a suitable or necessary reserve in 1882 and in 1885, it would seem clear that a greater reserve is necessary now. It should be remembered that, since 1882, we have added to our silver circulation the sum of $259,016,182 in standard silver dollars, coined under the old Silver Act of 1878. These dollars are nearly all outstanding, and largely represented by silver certificates. We have also increased the legal-tender paper circulation by issuing about $120,000,000 of the Treasury notes, authorized by the Act of July 14, 1890, and to this we are adding about four millions each month in payment of silver bullion purchased. It is true that silver certificates are not redeemable in gold, and that the Treasury notes of 1890 are redeemable in coin; but since it has been declared to be the established policy of the United States to maintain the two metals, silver and gold, on a parity with each other, it is obvious that this large addition to our circulation has increased the possible charge upon our gold reserve. In view, therefore, of these increased and increasing liabilities, the reserve in the Treasury for the redemption of the Government obligations should, in my opinion, be increased to the extent of at least 20 per cent. of the amount of Treasury notes issued, and to be issued, under the Act of July 14, 1890. As will be seen by the estimates submitted, the receipts of the current and the next fiscal year are not likely, if present conditions continue, to fall below expenditures. Yet in view of the fact that the surplus of this year will be small, upon the basis stated, with the probability of a falling off in receipts from causes mentioned, I think the revenues should be so increased as to enable the Treasury Department to maintain a gold reserve of not less than $125,000,000 to maintain a working balance in the Treasury cash."

The real remedy, of course, is not the provision of an extra gold reserve in the Treasury; because that reserve to be effective, would have to be paid out, and leaders of both parties are understood to have come together with the notion of securing the repeal of the mischievous Sherman Act, and to prevent an excess of silver currency which would drive out gold, the metal into which silver is exchangeable dollar for dollar. With too much silver currency in circulation, without a sufficient stock of gold, silver would fall to its bullion value, which is about 35 per cent. below the nominal value of the dollar. The upsetting of all standards of value would be too tremendous for any party to be responsible for, and so it is that the incoming Democratic President is anxious to cure the currency evil before he takes the reins of power in March next. The Republicans, on their side, knowing that a currency crash would discredit them as much as their opponents, and probably more, seem disposed to make an agreement. They know that the next Presidential election will not take place for four years, and there will be new "platforms" and new "tickets" by that time. Thus, it is hoped the currency muddle will have been arranged in the year 1893, and the threatened crisis forgotten in 1894.

World's Stock of Gold and Silver.

The following is furnished by the Acting Assistant Treasurer of the United States Sub-Treasury in New York city and is the first reliable information from Government sources that has been published in several years.

Roughly speaking the stock of gold and silver coin in the world in use for monetary purposes at the beginning of 1893 is placed at 8,000 millions of dollars, equally divided between the two metals. The available gold is probable somewhat less than this amount ($4,000,000,000) although the production has perceptibly increased in late years, thus affording a large addition to the monetary stock notwithstanding the increased industrial use. A conservative estimate permits the statement that $3,900,000,000 of each metal are in use.

Considerable change has taken place in the distribution of the stock of gold in the past four years. France, Germany, Russia and Austria have materially increased their holdings. Among these France has made the largest gains, and now has rather more than one-fourth of the entire stock. The locations of the principal stocks are:

	Gold.	*Silver.*
France	$1,000,000,000	$700,000,000
United States	650,000,000	590,000,000
Germany	530,000,000	145,000,000
Great Britain	510,000,000	110,000,000
Russia	280,000,000	60,000,000
Italy	120,000,000	60,000,000
Spain	100,000,000	125,000,000
Austria	75,000,000	100,000,000
India and China	....	1,700,000,000
Total of above	3,265,000,000	3,590,000,000
Other countries	635,000,000	310,000,000
Aggregate	$3,900,000,000	$3,900,000,000

BANKING LAW DEPARTMENT.

IMPORTANT LEGAL DECISIONS OF INTEREST TO BANKERS GENERALLY.

All the latest decisions affecting bankers rendered by the United States Courts and State Courts of last resort will be found in the JOURNAL'S Law Department as early as obtainable. Attention is especially directed to the "Replies to Law and Banking Questions," which are also included in this Department.

CHECKS—INDORSEMENT OF—AUTHORITY OF AGENT.

Supreme Court of Tennessee, January 5, 1893.

JACKSON, *et al.*, *vs.* NATIONAL BANK OF McMINNVILLE.

The acceptance of a check and promise to pay it in accordance with its directions will be inferred when the drawee bank receives and retains the check, and charges it to the account of the drawer, who had sufficient funds on deposit to meet it, and subsequently lifted the check on settlement with the bank, although the check may have been presented to the bank by, and the money paid on it to, an unauthorized person; and an action may be maintained against the bank by the payee.

A drummer or commercial traveler, employed to sell and take orders for goods, to collect accounts, and receive money and checks payable to the order of his principal, is not by implication authorized to indorse his principal's name to such checks; and unless other authority can be shown, a bank paying a check, on such an indorsement will be held liable.

This was an action by Jackson, Matthews & Harris against the National Bank of McMinnville to recover the amount of a check payable to plaintiff, which defendant cashed on the indorsement of a commercial traveler employed by plaintiff. From a decree in favor of defendant, plaintiff appealed.

The complainants were wholesale grocery merchants in the city of Nashville, and had in their employ as a traveling salesman or drummer one Gibson. Gibson's duty, under his employment, was to travel through the country, take orders from retail merchants for goods, and collect the bills as they became due. For complainants Gibson sold a bill of goods amounting to $228.90 to J. J. Meadows of Warren County. On October 12, 1891, before Meadows bill became due, and while Gibson was still in the service of complainants, he proposed to Meadows that, if he would then pay the bill, he would be allowed a discount of 2 per cent. To this Meadows agreed, and gave to Gibson his check on the defendants for $224.39, payable to the order or Jackson, Matthews & Harris. On the face of the check was inserted the statement that it was "in full of acct. to date." Upon the back of the check Gibson indorsed the names of complainants, "Jackson, Matthews & Harris, by Gibson," and presented it to the defendant bank, where it was paid to him by the Cashier, and charged against the deposit account of Meadows. Gibson failed to pay over or account to complainants for this money. Complainants having learned that Gibson had collected other money due them, and failed to account for it, order him in, and discharged him. Gibson absconded. Subsequently complainants sent to J. J. Meadows a statement of his account, requesting payment. Meadows replied that he had paid the account to Gibson by giving him a check on the defendant bank, and had settled with the bank, and taken up the check. Complainants demanded of defendant payment to them of the check, which was refused. Complainants filed their bill to hold the bank liable, and to recover the amount of the check, alleging that Gibson had no right to indorse complainants' name, and that the payment of the check to him was unauthorized. The defendant answered, stating in substance, that Gibson was authorized to indorse complainants' name to checks and receive the money thereon; that, if not expressly empowered, he was by implication authorized to do so; that Gibson, while in complainants' service, had frequently received checks payable to complainants, indorsed complainants' name, and received the money thereon, and that these acts of Gibson were known to and had been ratified by the complainants; that they were estopped from denying his authority, and that it was inequitable for complainants to undertake to visit the consequences of their own negligence and misplaced confidence upon respondent. The Chancellor being of opinion that it would be inequitable to visit the loss of the Meadows' check upon the defendant, as to it he dismissed the bill.

HOLMAN, *J.:* In the brief of counsel for the defendant it is insisted that there is no such privity between the complainants and the defendant as will authorize the bringing of this suit; that, where a check is made payable to the order of one person, and upon the faith of a forged indorsement the bank pays to another, this is not such an acceptance by the bank as will make it liable to the payee, because the bank did not accept the check for the payee, nor promise him to pay it, but on the contrary refused to do so. To sustain this proposition, the case of *Bank* vs. *Whitman* (94 U. S., 343) is referred to. It is true that the court in that case held that a payment to a stranger upon an unauthorized indorsement does not operate as an acceptance of the check so as to authorize an action by the real owner to recover its amount as upon an accepted check. But the case of *Bank* vs. *Whitman*, on this point, has been expressly dissented from by this court, and we do not now regard this as an open question in this State. In the case of *Pickle* vs. *Muse* (88 Tenn., 380), it was decided in the opinion of the majority of the court, that acceptance of a bank check, and promise to pay it in accordance with its directions, will be inferred when the drawee bank receives and retains the check, and charges it to the account of the drawer, who had sufficient funds on deposit to meet it, and subsequently lifted the check on settlement with the bank, although the check may have been presented to the bank by, and the money paid on it to, an unauthorized person. All the members of complainants' firm testify that Gibson had not been empowered to indorse the firm's name on checks received in payment of goods. Several drummers were examined as witnesses for defendant to prove, and a majority of them say with some qualification, that it is the usage and custom of traveling salesmen and drummers, who are empowered to collect and receipt bills and accounts, to indorse the names of their principals to checks received in payment for goods; and it is insisted that by implication Gibson was authorized to indorse complainants' name to the check, and receive the money. We do not think the usage or custom sufficiently proven, nor do we intimate an opinion that such a power can be inferred from usage or by implication. A person cannot by proof establish a usage or custom which, in his own interest, contravenes the established commercial law. (*Vermilye* vs. *Express Co.*, 21 Wall., 139). No authority will be implied from an express authority. Whatever powers are strictly necessary to the effectual exercise of the express powers will be conceded to the agent by implication. In order, therefore, that the authority to make or draw, accept and indorse commercial paper as the agent of another may be implied from some other express authority, it must be shown to be strictly necessary to the complete execution of the express power. The rule is strictly enforced that the authority to execute and indorse bills and notes as agent will not be implied from an express authority to transact some other business, unless it is absolutely necessary to the exercise of express authority. (*Tied. Com. Paper*, § 77) Possession of a check payable to order, by one claiming to be agent of the payee, is not *prima facie* proof of authority to demand payment in the name of the true owner. (*Id.* § 312.) A bank is obliged by custom to honor checks payable to order, and pays them at its peril to any other than the person to whose order they are made payable. (*Id.* § 431.) It must see that the check is paid to the payee therein named upon his genuine indorsement, or it will remain responsible. (*Pickle* vs. *Muse*, 88 Tenn, 380.) An authority to receive checks in lieu of cash in payment of bills placed in the hands of an agent for collection does not authorize the agent to indorse and collect the check. (*Graham* vs. *Institution*, 46 Mo., 186; 1 Wait, Act. & Def. p. 284; 1 Daniel, Neg. Inst. § 294.) The indorsement of the check was not a necessary incident to the collection of accounts. (*Graham* vs. *Institution*, 46 Mo., 186.) It follows that a drummer or commercial traveler, employed to sell and take orders for goods, to collect accounts, and receive money and checks payable to the order of his principal, is not by implication authorized to indorse such principal's name to such checks. No equitable considerations can be invoked to soften seeming hardships in the enforcement of the laws and rules fixing liability on persons handling commercial paper. These laws are the growth of ages, and the result of experience, having their origin in necessity. The inflexibility of these rules may occasionally seem to make them seem severe, but in them is found general security. The decree of the Chancellor is reversed, and a decree in favor of complainants against the defendant will be entered here for the amount of the Meadows' check, with interest from date of filing the bill, and costs.

NATIONAL BANK—LIABILITY OF STOCKHOLDERS—COMPOUNDING LIABILITY.

United States District Court, Southern District of California, November 28, 1892.

IN RE CERTAIN STOCKHOLDERS OF THE CALIFORNIA NATIONAL BANK OF SAN DIEGO.

It is doubtful whether the Court has power to authorize the compounding of the statutory liabilility of a stockholder in a National bank.

But even if it has the power, the Court will refuse to compound such liability where it appears that some of the stockholders have conveyed away their property for the purpose of avoiding their liability, though it appear that in this way more money would be realized for the creditors.

This is an application for an order of the Court authorizing the Receiver of the California National Bank of San Diego to compound the statutory liability of certain of its stockholders. The petition for the order set forth the insolvency of the bank, the appointment of the Receiver by the Comptroller of the Currency, the qualification of the Receiver, and his entry upon the duties of his office. It further set forth that, at the time of the suspension of the bank, 781 shares of the capital stock of the association were owned by certain named persons, in certain stated shares, residing in the States of Maryland and Pennsylvania; that subsequently, it being made to appear to the Comptroller of the Currency that the assets of the bank were not sufficient to pay its liabilities, the Comptroller, on the 5th day of May, 1892, levied an assessment of $100 per share upon each and every share of the stock of the bank, and directed the petitioning Receiver to take the necessary proceedings to enforce to that extent the individual liability of the shareholders. The petitioner stated, upon information and belief, that many of the owners of the 781 shares are insolvent; that not more than 40 per cent. of the amount of the assessment against those shares could be collected by process of law, and that such collection would be at great cost and expense; that among other information furnished the petitioning Receiver was that contained in the petition to the Comptroller, signed by H. H. Haines, David M. Taylor and S. R. Dickey (holders of a portion of the 781 shares of stock), a copy of which was attached to the petition of the Receiver; that the holders of the 781 shares, being 41 persons in number, have proposed to the Receiver to pay a gross sum of $30,000 in satisfaction and discharge of their liability as such shareholders; that the proposition to accept that sum of money, and compound and settle the liability of the stockholders, has been submitted to the Comptroller of the Currency, who has directed the Receiver to petition the Court for an order authorizing the settlement, a copy of which instructions is annexed to the petition; that the Comptroller, however, required that all claims which any of the holders of the 781 shares may have against the trust, whether proven or unproven, should be assigned to the Receiver for the benefit of the trust. The petitioner further represents that, in his opinion, it is for the best interests of the trust that the offer of the $30,000 in cash from the holders of the 781 shares of stock, in addition to the assignment and transfer of all their claims against the trust, be accepted in full of their statutory liability.

The petition of Haines, Taylor and Dickey, addressed to the Comptroller of the Currency, represented, among other things, that the 781 shares of stock of the insolvent association are held by persons residing in the immediate vicinity of their residence; that of the 781 shares a large number are held by persons who are wholly insolvent, others by persons of very limited means, from whom nothing could be collected by execution, and others by persons who would resist the assessment by litigation and otherwise; that they (Haines, Taylor and Dickey) have carefully computed the amount which could probably be realized by the trust through adverse proceedings from these 781 shares, the holders of all of which are personally known to them, as well as their responsibility, and in their judgment it would be less than 20 per cent.; that they (Haines, Taylor and Dickey) have interviewed the holders of the 781 shares with a view of inducing them to join with the petitioners (Haines, Taylor and Dickey) in making an offer of compromise, and through their efforts they have induced the insolvent stockholders to consent to make partial payment, which, added to the sum to be contributed by the remaining stockholders, will make a sum largely in excess of any sum that could be collected from them all by adverse proceedings; that the acceptance of the offer of compromise would result in immediate payment to the trust of a large sum of money, and would be a saving of time, trouble and expense of litigation, which in some cases might be determined in favor of the stockholders; that this litigation would result in long delay, and, even if successful, in the meantime those who are now thought to be solvent may become insolvent, or otherwise unable to pay any judgment that ultimately may be recovered against them; that the petitioners (Haines, Taylor and Dickey) were authorized, on behalf of the 41 stockholders of the 781 shares whom they represent to pay the sum of $30,000 in cash.

Ross, *District Judge:*

Assuming that the Court is authorized to grant the order asked for, it is unhesitatingly refused. To sanction proceedings by which a stockholder in a national banking association fraudulently puts away his property for the purpose of avoiding his just and legal obligations as such stockholder, and is then permitted to compromise his liability by the payment of a less sum than is due, is to place a premium upon fraud. With such conduct there should be no compromise. Laws are made to be observed and enforced, and every one should be made to know that, in respect to every contract made pursuant to their provisions, the Government will accord and exact fair dealing and the utmost good faith. It is far better that the entire amount of the obligations of the stockholders in question should be lost to the trust fund than that the slightest judicial countenance should be given the proposed proceedings. The liability of the stockholders of the insolvent bank is several and not joint. (*Kennedy* vs. *Gibson*, 8 Wall, 505.) And there is no reason why the property of every one who has conveyed or may convey it for the fraudulent purpose of avoiding his just and legal obligations arising under the law should not be followed, and every reason why it should be.

What has been said is sufficient to dispose of the petition. It is, however, to say the least, extremely doubtful whether the Court has the power to authorize the compounding of the statutory liability of a stockholder in a National bank. The provision of the statute upon the subject is found in section 5234 of the Revised Statutes. By that section it is declared:

"Such Receiver, under the direction of the Comptroller, shall take possession of the books, records, and assets of every description of such association, collect all debts due and claims belonging to it, and upon the order of a Court of record of competent jurisdiction, may sell or compound all bad or doubtful debts, and, on a like order, may sell all the real and personal property of such association on such terms as the Court shall direct, and may, if necessary to pay the debts of such association, enforce the individual liability of the stockholders."

It is by no means clear that the statutory liability of the stockholders is a debt, within the meaning of the clause authorizing the Court to sanction the compounding of all bad or doubtful debts. In the view I have taken of the case, however, it is not necessary to decide this point. Petition denied.

NOTE PAYABLE TO CASHIER—SUIT BY BANK ON.

Supreme Court of Alabama, January 3, 1893.

DARBY *vs.* BERNEY NATIONAL BANK.

A bank may sue a payee on a note payable to its Cashier, alleging either that the promise was made to the Cashier for it, or that the Cashier's name was used by adoption for that of the bank.

This was an action by the Berney National Bank on a promissory note executed by S. J. Darby, the defendant, and one, Westbrook, who is not sued. The complaint alleged that said note was "payable * * * to the plaintiff by the name and style of 'J. B. Cobbs, Cashier,' and that the said

J. B. Cobbs was at the time of making said note Cashier of the plaintiff bank, and that the plaintiff was intended to be designated as payee by the use of the words 'J. B. Cobbs, Cashier.'" There was no indorsement of the paper by Cobbs: and the point was taken by demurrer that the complaint showed the legal title to the note to be in Cobbs, and hence that plaintiff was without right to maintain this action.

McCLELLAN, *J.:* The authorities are opposed to this position, and the law may be said to be well settled that in a case like this the legal title is in the bank, and it may sue in its own name, averring either that the promise was made to its agent for it, or that the agent's name was used by adoption for that of the principal. The demurrer was properly overruled. (2 Daniel, Neg. Inst. §§ 1187-1189; 1 Rand. Com. Paper, § 157; 2 Rand Com. Paper, 1657; Tied. Com. Paper, § 88; *Alston* vs. *Heartman*, 2 Ala. 699; *Hazard* vs. *Bank*, 4 Ala. 299.)

TAXATION OF NATIONAL BANK STOCK.

Supreme Court of the United States, January 3, 1893.

THE ALBUQUERQUE NATIONAL BANK *vs.* PEREA.

The mere fact that other property happens to be assessed lower than National bank shares, when this does not come from any design or systematic effort on the part of the assessing officer, and when the bank has had a hearing as to the correct valuation, on appeal before the Board of Equalization, the proper tribunal for review, does not authorize the bank to come into a Court of Equity for an injunction, or have that decision reviewed in such collateral way.

Where a National bank seeks an injunction to restrain the collection of a tax on the ground of excessive valuation the sum admitted to be due must be first paid or tendered.

Appeal from the Supreme Court of New Mexico.

In equity. Suit by the Albuquerque National Bank against Jose L. Perea, sheriff and ex-officio collector of the County of Bernalillo, N. M., and Clifford L. Jackson, district attorney of said County, brought in the District Court of said County, to restrain defendants from collecting certain taxes. The bill was dismissed, and the judgment thereon was affirmed by the Supreme Court of the Territory. Complainant appealed.

On November 8, 1888, appellant, as plaintiff, filed its bill in the District Court of the Second Judicial District of the Territory of New Mexico to restrain the defendant, sheriff and ex-officio collector of Bernalillo County, from the collection of the regular territorial, county, and city taxes assessed and levied upon its property for the year 1888. The ground upon which the injunction was sought was, generally speaking, inequality and discrimination in the assessment. The bill alleged that the plaintiff made a return of its property for taxation to the assessor, protesting at the time that its property should not be assessed at any greater rate than other property; that, disregarding the protest, the assessor assessed the property at its par and full value; that thereupon it appealed to the Board of Equalization, which reduced the assessment to 85 per cent.; "that all other property in the County and Territory is not assessed at near so high a valuation upon its actual value;" and that the average valuation of such other property does not exceed 70 per cent. of its actual value. At first there were also allegations to the effect that the assessor and Board of Equalization systematically discriminated in the valuation and assessment of complainant's property and other property in the Territory, but they were voluntarily stricken out by the plaintiff. It further alleged "that the amount of its taxes upon the assessment as made by the Board of Equalization is the sum of $2,189, and that the amount of the assessment which your orator should justly pay for its said property, if lawfully, equitably and justly assessed, would be the sum of $1,532.80, which said sum your orator brings into Court, and hereby tenders and offers to pay to the said defendant, Jose L. Perea, ex-officio collector of said County of Bernalillo."

"Subsequently, and on November 29, 1889, it filed a supplemental bill, the purpose of which was to restrain the collection of the taxes for the year 1889. That bill, on its face, failed to allege the amount of taxes levied upon the property of the plaintiff for that year; though by reference to one of the exhibits attached—the assessment roll for the County—it appears that it was $3 713.76. There was an allegation that the amount admitted in the original bill to be justly due for the taxes of 1888 had been paid; and then follow these averments, which are all there are, in respect to an admission of an amount due, payment or tender:

"And your orator further alleges that, having paid all the taxes for which it was liable for the year 1888, it now comes into Court and offers to pay all the taxes which can justly and lawfully be assessed against it, and for which it may be justly and lawfully liable for the year 1889, and now tenders the same into Court. * * *

"And your orator further alleges that the said assessment and said tax roll roll are so made out that it is impossible to separate the property upon which your orator is justly and lawfully taxed, and the taxes upon which are justly and lawfully levied, from the balance of the taxes assessed against your orator; but whatever sum may be ascertained by the Court to be so justly due from your orator on account of taxes for the year 1889 your orator is ready and willing to bring the same into Court and is ready to pay the same."

The demurrer to these bills, original and supplemental, was sustained by the District Court, and the bills dismissed, and on appeal to the Supreme Court of this Territory this decree was affirmed. From the decision of the Supreme Court of the Territory, complainant has brought this appeal.

Mr. Justice Brewer, after stating the facts in the foregoing language, delivered the opinion of the Court.

The decree dismissing the original and supplemental bills must be sustained. As to the tax of 1888, the case stands upon the allegation that plaintiff's property was originally assessed at his full value, while other property was assessed 70 per cent. thereof; that it appealed to the board of equalization for a reduction; and that such tribunal reduced the valuation, but only to 85 instead of 70 per cent. It would seem that the mere statement of this was sufficient. The law of New Mexico requires property to be assessed at its cash value. Confessedly, this plaintiff's property was assessed at 15 per cent. below that value. Surely, upon the mere fact that other property happened to be assessed at 30 per cent. below the value when this did not come from any design or systematic effort on the part of the county officials, and when the plaintiff has had a hearing as to the correct valuation, on appeal before the Board of Equalization, the proper tribunal for review, it cannot be that it can come into a court of equity for an injunction, or have that decision of the board of equalization reviewed in this collateral way. (*Stanley* vs. *Supervisors*, 121 U. S. 535, 7 Sup. Ct. Rep., 1234.)

With respect to the taxes of 1889, there was no payment or tender of payment of any amount. Plaintiff seeks to avoid the necessity therefor by alleging that it is impossible to separate the legal from the illegal portions of the taxes—an allegation which is manifestly untrue, in view of the fact that it had no difficulty in making the separation in the taxes of 1888, the assessment for which was made in a similar way, and in view of the further fact that it must have known what property it had which was subject to taxation as well as its value, and, therefore, the rate of taxation being fixed by law, it could, of course, have known what amount was undoubtedly due. The rule in respect to this matter is perfectly well settled in this Court. In State Railroad Tax Cases, 92 U. S. 575,616, it was fully considered. In that case it was said by Mr. JUSTICE MILLER, speaking for the Court: "It is a profitable thing for corporations or individuals whose taxes are very large to obtain a preliminary injunction as to all their taxes, contest the case through several years' litigation, and, when in the end it is found that but a small part of the tax should be permanently enjoined, submit to pay the balance. This is not equity. It is in direct violation of the first principles of equity jurisdiction. It is not sufficient to say in the bill that they are ready and willing to pay whatever may be found due. They must first pay what is conceded to be due, or what can be seen to be due on the face of the bill, or be shown by affidavits, whether conceded or not, before the preliminary injunction should be granted. The State is not to be thus tied up as to that of which there is no contest, by lumping it with that which is really contested. If the proper officer refuses to receive a part of the tax, it must be tendered, and tendered without the condition annexed of a receipt in full of all the taxes assessed." Many other cases to like effect might be cited.

The decree will be affirmed.

COLLECTIONS—TITLE TO MONEY—ASSIGNMENT.

Supreme Court of Nebraska, January 3, 1893.

ANHEUSER-BUSCH BREWING ASSOCIATION *vs.* ASSIGNED ESTATE OF THE FARMERS & MERCHANTS' BANK OF HUMBOLDT.

Where a bank collects money for another it holds the same as trustee of the owner, and on the making of an assignment by the bank for the benefit of its creditors the trust character still adheres to the fund in the hands of the assignee, and the owner is entitled to have his claim allowed as a preferred claim.

Appeal by plaintiffs from a judgment for defendant.

On July 1, 1889, the Farmers & Merchants' Bank of Humboldt, made an assignment for the benefit of its creditors. Subsequently Creighton Marrin was elected by the creditors of the bank as assignee of the assigned estate and qualified as such. The appellant filed its claim for $827.88 for moneys collected by the bank for appellant, and not remitted, which was allowed by the County Court as an ordinary claim, no preference being given. The appellant appealed to the District Court, where the decision of the County Court was affirmed. Appellant then took this appeal.

NORVAL, *J.*, (omitting part of the opinion):

It is argued by appellant, in effect, that the money collected for it by the bank was a trust fund in the hands of the latter, and that the making of the assignment did not divest the money of its trust character. There can be no doubt of the soundness of the proposition stated. This money collected by the bank did not belong to it, but to appellant, and it did not pass by the assignment to the assignee as a part of the assets of the bank. The assignee took the money subject to the trust in favor of the owner, and appellant was entitled, under the provisions of the assignment law, to have the same paid as a preferred claim against the estate, unless he has waived his right to such preference. The decisions cited in the brief of appellant fully sustain this conclusion, and we have been unable to find any conflict therewith. (*McLeod* vs. *Evans*, (Wis.) 28 N. W. Rep., 173; *Bank* vs. *King*, 57 Pa. St., 202; *Peak* vs. *Ellicott*, 30 Kan., 156; *People* vs. *Bank of Rochester*, 96 N. Y., 32; *Craigie* vs. *Hadley*, 99 N. Y., 131; *Central Nat. Bank of Baltimore* vs. *Connecticut Mut. Ins. Co.*, 104 U. S., 54.) The decision in *Wilson* vs. *Coburn* (Neb.) 53 N. W. Rep., 466), is clearly distinguishable from the case at bar. There an insolvent bank received a deposit of a sum of money from one Henry Wilson, and soon thereafter the bank made an assignment for the benefit of its creditors. The depositor filed with the county judge his claim, and a petition praying that he be adjudged a preferred creditor, and for an order for the payment of his claim in full. It was ruled that the fact that the bank, within the knowledge of its officers, received the depositor's money under circumstances which amounted to a fraud upon him, was not of itself sufficient to entitle him to a preference over other creditors from the funds of the bank in the hands of the assignee. The depositing of the money with the bank under the circumstances stated created the relation of debtor and creditor, and, as the sum deposited has gone into and was mingled with the general funds of the bank, so as not to be capable of identification, or of being distinguished from the other assets of the bank in the assignee's hands, the depositor had no right to preference. In the case before us the transaction between appellant and the assignor did not create the relation of debtor and creditor, but the money collected constituted a trust fund in the hands of the bank for the benefit of the owner, and the assignment did not have the effect to divest it of such trust. The assignee stands in the place of the bank, and by the assignment he acquired no greater right to the money than the bank possessed.

USURY—BONUS TO AGENT.

United States Circuit Court, Western District of Arkansas. November 1, 1892.

DREYFUS *vs.* BURNES.

Where an agent in a loan transaction is agent of the borrower, and not of the lender, the fact that he receives a bonus from the borrower is immaterial to the plea of usury, for what the borrower pays to his own agent for procuring a loan is no part of the sum paid for the loan or forbearance of money.

If an agent in a loan transaction is agent of the lender, unless the proof shows that the lender gave express authority to the agent to exact for his benefit more than the lawful rate of interest, or he had knowledge, express or implied, that the agent had such a purpose, usury cannot be asserted to defeat the remedy.

An authority to loan money at a legal rate of interest does not include by implication the authority to loan at an illegal rate. An authority to violate the law will never be presumed.

This was a bill in equity by Charles J. Dreyfus against Charles Burnes and Catharine Burnes to foreclose a mortgage.

PARKER, *District Judge:* This is a suit to foreclose a mortgage given to secure a loan of $8,000 at 10 per cent. interest. The defendants pleaded usury. The facts produced in evidence show that the money of plaintiff was received by Burnes and wife from plaintiff through Patterson & Parker, loan and real estate agents. By the contract, plaintiff was to have 10 per cent.

interest on the loan. On agreement with Burnes and wife with Patterson & Parker they were to have 2 per cent. for negotiating the loan, for securing the money for them. Whose agents were they? I find from the proof offered in the case that they were the agents of Burnes and wife alone. This being true, it would make no difference that they received a bonus of $100 from the borrowers. This doctrine is clearly sustained by *Vahlberg* vs. *Keaton* (51 Ark., 544), in which case the Supreme Court, speaking of a condition where the agent acted as such af the borrower alone, says:

"Whether he received or did not receive a bonus is immaterial to the plea of usury. What the borrower paid to his own agent for procuring a loan is no part of the sum paid for the loan or forbearance of money."

If it could be held from the facts that Patterson & Parker were the agents of plaintiff in this loan transaction, it could not be held from the proof that plaintiff had given Patterson & Parker any authority to exact for his benefit any more than the lawful rate of interest; nor that he had any knowledge, actual or constructive, of any such purpose. Then, upon this ground, under the doctrine declared in the case of *Call* vs. *Palmer* (116 U. S., 98), usury could not be asserted to defeat the remedy in this case, as, under such circumstances, the loan is not thereby rendered usurious. In *Call* vs. *Palmer*, this language is used:

"It is settled that when an agent, who is authorized by his principal to lend money for lawful interest, exacts for his own benefit more than the lawful rate, without authority or knowledge of his principal, the loan is not thereby rendered usurious."

Again, said case declares:

"An authority to loan money at a legal rate of interest does not include by implication the authority to loan at an illegal rate. An authority to violate the law will never be presumed."

From the proof in the case, and the law applicable thereto, it becomes manifest that the plea of usury has not been sustained. That leaves the case without any defense, and the decree must therefore go for plaintiff, and it is so adjudged.

REVOCATION OF ACCEPTANCE.

Court of Errors and Appeals of New Jersey, Nov. 25, 1892.

TRENT TILE COMPANY *vs.* FORT DEARBORN NATIONAL BANK OF CHICAGO.

A bill of exchange, drawn on defendant, was sent by plaintiff to a bank for collection, and on presentation to defendant was accepted by its treasurer, and redelivered to the bank. On the same day defendant's treasurer learned that the drawer of the bill had failed two days before. On the next day defendant's treasurer applied to the bank's Cashier for leave to revoke the acceptance, and erase the indorsement, which the Cashier declined to do, and notice was thereupon given the bank to refuse payment of the bill. At the time of the acceptance the drawer had no funds in defendant's hands, but was indebted to it. No fraud was shown on plaintiff's part. *Held*, that the defendant was bound by its acceptance.

This was an action by the Ft. Dearborn National Bank of Chicago against the Trent Tile Company on a bill of exchange. Judgment for plaintiff. Defendant brought error.

WERTS, *J.*: The question raised and presented in this case on the trial at the Mercer Circuit and in the Supreme Court was "whether the drawee of a bill of exchange can, after an indorsement of acceptance and redelivery of the acceptance to the agent of the holder, on discovering the insolvency of the drawer, revoke such acceptance, the drawee having no funds of the drawer in his hands." (See case reported 54 N. J. Law, 33). Other questions than that above stated were first raised and presented on the argument in this Court. No exception was taken at the trial covering the new points raised, nor was there any assignment of error specifically covering them. "It is the well settled rule that a party shall not be heard in an Appellate Court upon a point not taken or a matter not raised and considered in the Court below. The point specifically made was properly decided." (*Railroad Co.* vs *Dailey*, 37 N. J. Law, 528; *Railroad Co.* vs. *Page*, 41 N. J. Law, 183). The judgment is affirmed for the reasons given in the Supreme Court.

LIEN OF BANK UPON SHAREHOLDER'S STOCK.

Supreme Court of Iowa, January 19, 1893.

FARMERS & TRADERS' BANK OF BONAPARTE *vs.* HANEY, *et al.*

Where a bank has a by-law providing that no transfer shall be made without the consent of the Board of Directors by any stockholder who shall be liable as principal debtor or otherwise, and the certificate of stock contains a provision to this effect, such by-law and certificate constitute a contract between the bank and the stockholder, by which the bank has an equitable lien upon the stock for any and all liabilities from the stockholder to the bank.*

Such lien is valid against any other creditor of defendant who may attach the stock, at least when such creditor has notice of the lien.

This was an action upon certain promissory notes, and for the foreclosure of a mortgage on certain real estate given to secure the payment of the notes. The notes and mortgage were executed by the defendant Dennis Haney to secure quite a large amount of indebtedness to the bank. Haney was a stockholder in the bank, and the plaintiff claims that by virtue of the provisions contained in his stock certificate, and certain by-laws of the banking association, the plaintiff has a lien upon the stock for any indebtedness of Haney to the bank. There was a hearing on the merits in the District Court, which resulted in a full decree for the plaintiff. Defendants appealed.

ROTHROCK, *J.*, (Omitting part of the opinion):

The remaining question in the case relates to the priority of the claims of the parties upon the bank stock held by Haney. The stock certificate issued to Haney was in these words: "No. 14. Farmers & Traders' Bank of Bonaparte, Iowa. 15 shares. This is to certify that Dennis Haney is entitled to 15 shares of the stock in the Farmers & Traders' Bank, on which $50.00 per share has been paid. Transferable only on the books of said bank, in person or by attorney, on the surrender of this certificate and payment of all liabilities. Bonaparte, Iowa, June 15, 1882. B. R. Vale, President. Thomas Christie, Cashier." This certificate was issued in pursuance of by-laws duly adopted by the stockholders, which by-laws, so far as pertinent to the question under consideration, are as follows: "The stock of this bank shall be assignable and transferable only on the books of this bank, subject to the restrictions and provisions of the banking laws, and a transfer book shall be provided, in which all assignments and transfers of stock shall be made. No transfer of stock shall be made without the consent of the board of directors, by any stockholder who shall be liable as principal debtor or otherwise. Certificate of stock signed by the President and Cashier shall be issued to stockholders, and the certificate shall state, upon the face thereon, that the stock

* But a National bank cannot acquire a lien on its own stock, and if it has a by-law giving any such lien, such by-law is void. (*Bullard* vs. *National Bank*, 18 Wallace, 589; *Bank* vs. *Lanier*, 11 Wallace, 369.)

is transferable only on the books of the bank, and that the stock of any stockholder liable to the bank, as principal debtor or otherwise, will not be transferred without the consent of the board of directors." It appears to us that there should not be any question that the certificate and the by-laws constitute a contract between the bank and the stockholder, by which the bank has an equitable lien upon the stock for any and all liabilities from Haney to the bank. If we understand the arguments of counsel for appellant, they do not seriously dispute the proposition that the contract was valid between Haney and the bank, but it is claimed that it is void as to the creditors of Haney, because it is contrary to law, and against public policy. We have examined the arguments of counsel, and we do not think their position can be maintained. Appellant caused an attachment to be levied on the stock some days after the mortgage was executed and delivered. It is a general rule that the lien by attachment is valid upon such legal interest as the defendant in attachment has in the property attached, and it may be that in the absence of notice that another lien exists, or that there are others who have liens or interest therein, an attaching creditor will have the right to maintain his attachment against the property. But there is a clear preponderance of evidence in this case that the attorney of appellant and the sheriff were distinctly notified, before any levy was made, that the bank had a lien on the stock. This being the fact, it should not be held that appellant has any more right to subject the stock to its claim than Haney would have had to sell his stock without payment of his liabilities to the bank.

It does not appear to us to be necessary to further elaborate the case. The decree of the District Court is affirmed.

PURCHASE OF NOTES BY NATIONAL BANK—ACTION ON BY BANK.

Supreme Judicial Court of Massachusetts, January 4, 1893.

PRESCOTT NATIONAL BANK OF LOWELL *vs.* BENJAMIN F. BUTLER.

In an action by a National bank upon a promissory note it cannot be pleaded by an indorser as a defence that the bank acquired the note by *purchase*; for even if such purchase is in excess of the power of the bank, this can be availed of only in proceedings by the government to forfeit the franchises of the bank.

Even if a National bank does not get the legal title to a promissory note bought in the market, it may maintain a suit as the holder thereof.

This was an action by the plaintiff against the defendant as indorser of a promissory note. The court found for the plaintiff and defendant excepted.

KNOWLTON, *J.*, (Omitting part of the opinion):

The defendant contends that the plaintiff cannot recover—*First*, because it has no title to the note. It is argued that under the statutes of the United States National banks cannot buy or sell promissory notes, and that, inasmuch as the plaintiff obtained the note by purchase, it has no right to hold or collect it. On the question whether a National bank can buy promissory notes in the market as a natural person can, there is a conflict of authority. Its power to do so, if it has any, is conferred by the United States statute of 1864 (chapter 106, § 8), which authorizes National banks "to discount and negotiate promissory notes, drafts, bills of exchange, and other evidences of debt," etc. It has sometimes been held that the right to "discount and negotiate notes," etc., goes no further than to authorize the taking of them in return for a loan of money made on the strength of the promises contained in them. (*Lazear* vs.

Bank, 52 Md , 124; *Bank* vs. *Baldwin*, 23 Minn , 198; *Bank* vs. *Pierson*, 24 Minn., 140; *Bank* vs. *Baker*, 15 Ohio St., 69.) By other courts it has been held the right to "discount and negotiate" includes the right to buy. (*Smith* vs. *Bank*, 26 Ohio St., 141; *Pape* vs. *Bank*, 20 Kans., 440. See, also, *Bank* vs. *Harris*, 108 Mass., 514. 516; *Bank* vs. *Porter*, 125 Mass., 333; *Bank* vs. *Savery*, 127 Mass., 75, 77.) If we assume, in favor of the defendant, that National banks are not authorized, under the law, to go into the market and buy promissory notes from those who are selling them only as a commodity, there are several reasons why this defense cannot prevail.

In the *first* place, if such a purchase is *ultra vires*, it is an ordinary contract. It is not made penal, nor expressly forbidden, and the maker or endorser cannot defend on the ground that the bank has obtained no title. The violation of law can be availed of only in proceedings against a National bank, in the interest of the public, to deprive it of its charter. This has been decided by the Supreme Court of the United States. (*Bank* vs. *Matthews*, 98 U. S., 621, and cases cited; *Bank* vs. *Whitney*, 103 U. S., 99; *Bank* vs. *Hanson*, 33 Minn., 40; *Woollen Co.* vs. *Lamb*, 143 Mass., 420.)

Secondly, the evidence in this case would well warrant, if not require, a finding by the Court that the transaction was a discounting of the note for the defendant, within the meaning of the statute. The note was in the hands of the indorser's agent, who consulted the indorser about the rate of interest before giving the note to the plaintiff. The plaintiff's money was paid to the indorser, less the agent's commission. The transaction would have been no different, in substance, if the defendant, who held the note as indorser, had carried it to the plaintiff's bank, and had there made in person the contract which he made through the agent. If he had done that, the transaction clearly would have been a negotiation of a loan, and a discounting of a promissory note. (*Lazear* vs. *Bank*, 52 Md., 124; *Bank* vs. *Baldwin*, 23 Minn., 198; *Bank* vs. *Pierson*, 24 Minn., 140.)

Thirdly, it has been held in this Commonwealth, in analogy with the above-cited decisions of the Supreme Court of the United States, but on somewhat different grounds, that, even if a National bank does not get legal title to a promissory note bought in the market, it may maintain a suit as the holder, and the maker and indorsers cannot be relieved from their contracts to pay the holder the amount promised in the writing. (*Bank* vs. *Savery*, 127 Mass., 75, 77; *Bank* vs. *Porter*, 125 Mass., 333.)

REPLIES TO LAW AND BANKING QUESTIONS.

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

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

Editor Rhodes' Journal of Banking: SPENCER, Iowa, January 31, 1893.

SIR:—I read with a great deal of interest and profit your replies to Law and Banking questions, and would like your decision upon the proper manner of handling the following collection, sent us from a distance, which consisted of eight notes, all in the same form, but maturing at different times. The first of these notes was as follows:

SPENCER, Iowa, February 20, 1891.

$100—On or before the 20th day of February, 1893, for value received, I promise to pay "John Doe" or order, the sum of One Hundred Dollars, with interest at the rate of eight per cent. per annum, *payable annually*. If any of the interest remains unpaid for a period of thirty days after due it shall cause the *whole note* to become *due and* *collectible at once.* Principal and interest payable at the office of "Brown," Spencer, Iowa. "RICHARD ROE."

Indorsed "Pay Smith or order, John Doe,'' and no other indorsement.

The indorsements were the same on all the notes. We were instructed to collect the first note with two years' interest accrued, and two years' interest accrued on the others not yet matured. The maker calls on the day of maturity and tenders the amount of note with interest on it *for one year* and *one year's interest* on others as *full payment*, and refuses to pay further, but exhibits a receipt from "Brown," who obtained the loan for him, and in whose office it is made payable, dated February 20, 1892, for the amount of interest then due on all these notes. *Should the note be protested?* According to the tenor of the note was it not due thirty days after February 20, 1892, and protest of no value? DAVID PAINTER, *Cashier.*

Answer—We think our correspondent is correct in the view that the note was due according to its tenor thirty days after February 20, 1892, if the interest was not then paid. The language employed is not the usual stipulation that upon failure to pay the interest when due the note shall become due *at the option* of the payee or holder, or that he *may treat it* as due; but the terms are absolute that "if any of the interest remains unpaid, the whole note to become due and collectible at once." If, therefore, the note was indorsed over to Smith prior to thirty days after February 20, 1892, the indorser was discharged by failure to protest the note when it became due by reason of the failure to pay interest (if this was the fact), and a protest subsequently would have been unavailing to charge him with liability; and if the transfer was made after such time, he became immediately liable as indorser, and action could have been brought against him at once as such, and nothing further was needed to fix his liability. In either event, therefore, protest was not necessary.

Editor Rhodes' Journal of Banking: MT. STERLING, KY., February 18, 1893.

SIR:—Below is a copy of a bond which, with some twenty-eight of its fellows, was protested for non-payment on January 4, 1893:

No. 75. UNITED STATES OF AMERICA, $1,000.

COUNTY OF MONTGOMERY, STATE OF KENTUCKY.

The County of Montgomery, in the State of Kentucky, acknowledges itself indebted to John Smith or bearer, in the sum of One Thousand Dollars, payable at the Farmers' National Bank in the City of Mount Sterling and State of Kentucky, ten years from the date hereof, upon the presentation and delivery of this bond bearing interest at six per cent. per annum, payable semi-annually at said Bank upon the presentation and delivery of the proper coupon attached, signed by the clerk of the county court of said county. This bond is issued by order of the Montgomery County Court, authorized by an Act passed and approved by the General Assembly of the Commonwealth of Kentucky, the 8th of April, 1880, entitled an "Act to authorize and empower the Montgomery "County Court to issue bonds for the purpose of refunding and paying the out- "standing and unpaid bonds of the Lexington and Big Sandy Railroad Com- "pany against Montgomery County," amounting to $120,000, and which unpaid bonds are to become due and payable on the 15th day of April, 1883. This bond under said refunding "Act" to be placed upon the market and sold or disposed of by said County Court or its authorized agents, for the aforesaid purpose, provided, that it shall not be sold for less than its par value.

SEAL. Witness the seal of the County Court of said County of Montgomery and the signature of the Presiding Judge of said Court and the counter-signature of the Clerk thereof this first day of January, one thousand, eight hundred and eighty-three.

J. H. HAZELRIGG, *Presiding Judge of Montgomery County Court.*

T. W. PRIEST, *Clerk of Montgomery County Court.*

The attorneys of the different banks here claim: some that it is commercial, negotiable paper, and that the protest is legal; others that the protest was illegal and unnecessary, as the bonds passed on delivery and endorsements on bonds were unnecessary. Some bonds were endorsed and others were not. You would greatly oblige an old subcriber by setting our doubts at rest. CHARLES M. GRUBBS, *Cashier.*

Answer.—Under the decisions of the Supreme Court of the United States and the great weight of authority in this country, these bonds would be regarded as negotiable instruments (*Commissioners, etc.*, vs. *Clark*, 94 U. S., 278;

Mercer vs. *Hacket*, 1 Wallace, 88; Daniel on Negotiable Instruments, §§ 1500-1501a). The bonds being payable to bearer no indorsement was necessary to pass the title; but the holder having put his name on them, he became liable as an indorser (*Bates* vs. *Butler*, 46 Me., 387; *Smith* vs. *Rawson*, 61 Ga., 208; *Brush* vs. *Reeves*, 3 Johns.; *Gilbert* vs. *Nantucket Bank*, 5 Mass., 97.) Such of the bonds, therefore, as were indorsed were properly protested in order to hold the indorsers. We think also that it was *proper*, though not strictly *necessary*, to protest the bonds not indorsed, because a notary's certificate is *prima facie* evidence of presentment for payment, and affords the most convenient mode of proving a demand, in case such proof should become necessary or desirable in an action on the bonds.

Editor Rhodes' Journal of Banking: PRIMGHAR, IOWA., Jan. 27, 1893.

SIR:—A note dated March 14, 1892, made by John W. Smith to Andrew Byers is presented to us for discount. The President of the bank buys the note, and places our indorsement on the back, and asks Byers to indorse the note. Byers says he cannot write. The President writes his name and Byers makes his mark, and the President signs as witness. When the note comes due the maker has left the country. The bank notifies Byers that he will have the note to pay. Byers comes in and swears he did not make his mark on the back of the note. The President swears he did. There are no other witnesses to the transaction. How would you proceed to establish the genuineness of the mark? Also, is the officer of the bank a legal witness?

C. H. SLOCUM, *Cashier.*

Answer.—The officer is a *competent* witness; his interest in the matter goes only to the *weight* of his evidence. There being no other witnesses to the transaction, the signature must be proved by the testimony of the President; and if the other party denies the signature, it is simply a question of veracity between witnesses. Ordinarily, in such case, the bank would have a decided advantage in that there could scarcely be any motive for the President to make a false statement; and it would be contrary to the usual course of business for the bank to have taken the note unless Byers did indorse it. But this would be a question for the jury, and our correspondent is, no doubt, familiar with the old saying that no man knows whom a woman will marry, or what a petit jury will decide. As above stated, an officer of a bank is a competent witness for the bank; but it is always better to secure witnesses who are wholly disinterested; and under statutes which prevail in many of the States, the officer might not be a competent witness after the death of the other party.

Editor Rhodes' Journal of Banking: QUINCY, ILL., February 14, 1893.

SIR:—Is it necessary that parties to whom a note is made payable, and who guarantee the payment of the note, should indorse such note further than placing their names below such guarantee? In other words, is it necessary that they indorse such note as if the guarantee was not made, and do the parties signing such guarantee, and to whose order the note is made payable relinquish their rights in the note?

HENRY F. J. RICKER, *Cashier.*

Answer.—It is much the safer course to have the payee sign as indorser, and also as guarantor, for in most cases it is held that a guaranty is not a negotiation of the note as understood by the law merchant (*Trust Company* vs. *National Bank*, 101 U. S., 68, 70; *Lamourieux* vs. *Hewitt*, 5 Wend., N.Y., 308; *Miller* vs. *Gorton*, 2 Hill, N. Y., 307), though there are cases which hold that such transferer combines the liability of indorser and guarantor; that he transfers the instrument and indorses it, by which he becomes liable as indorser by due demand and notice, and he superadds a guaranty which renders him liable without demand or notice upon default of the principal (*Partridge* vs. *Davis*, 20 Vt., 500; *Robinson* vs. *Lain*, 81 Iowa, 9; Daniel on Negotiable Instruments, § 1781.) As to the liabilities, rights, etc., of guarantors, see JOURNAL for December, 1892, pp. 1357-1358.

Editor Rhodes' Journal of Banking: LOUISVILLE, Ky., February 8, 1893.

SIR: -A executes to B his note, of which the following is a copy:

> One year after date I promise to pay B one thousand dollars with interest from date. Second payment on hand this February 6, 1892 A.

B in turn immediately takes this note to bank C and discounts it. Bank C at once notifies A that it has discounted his note due in twelve months. About the time this note matures B becomes insolvent. In the meantime A becomes owner of a claim against B for $1,000. Now, can A plead an offset against the note which bank C holds to make good the amount which B owes him? The note not being a negotiable instrument he claims he has a right to do so. SUBSCRIBER.

Answer.—The rule is universal that in order that a set-off or counter-claim may be pleaded against an assignee, the right or demand on which it is based must have been acquired before the defendant had notice of the assignment. This was the rule in equity, and it is now embodied in the statutes of nearly all of the States. (See Pomeroy on Remedies, § 452 et seq., and cases there cited.) As, therefore, A had notice of the assignment of the note to the bank before he acquired the claim against B, he cannot plead that claim as a set-off or counter-claim against the bank.

Editor Rhodes' Journal of Banking: HELENA, Montana, February 24, 1893.

SIR:—A gives a mortgage to B on some property, same reading, payable in New York, at B's place of business, as do also the interest coupons. As the interest becomes due B sends the coupons to a bank at A's place for collection and return. Can the bank make A pay the exchange or cost of remitting the money to New York, or would B have to pay same? COLLECTOR.

Answer.—B should pay the exchange. A bank receiving an item for collection has no right to demand anything more than the amount called for by the paper itself. Where the paper provides for exchange then the bank should collect exchange, but not otherwise. Besides, in this case the coupons were payable in New York, and A had the right to select his own mode of making the remittance, or he might have had funds in New York.

LOST MONEY ORDERS.—According to a recent statement there is on deposit to-day in the Sub-treasury in New York city more than $3,000,000 representing outstanding money orders, and of this amount more than $2,000,000 represents money orders which are overdue, and which may never be presented for payment. Ten years ago, in a spasm of virtue, Congress appropriated the money to pay the salaries of ten clerks, who should check up the books of the money order office and prepare a list of the money orders which had not been presented for payment. It was estimated then that if this list was prepared, the owners of two-thirds of this money could be traced, and the money be restored to them. To-day one solitary clerk sits in a little office on the top floor of the postoffice department annex checking up the unpaid money orders. He is working now on orders issued in 1871, at this rate he will not catch up with his work in twenty years, and by that time most of the owners of the money will be dead and their heirs or executors will be hard to find. It seems strange, under the precautionary system now used by the postoffice department, that such an enormous amount of money should have accumulated to the credit of unpaid money orders; but the chief accumulation was under the original rules of the office, which were much more conservative than those now in force.

NEW YORK STATE.

ENLARGING SCOPE OF SAVINGS BANK INVESTMENTS.

In May, 1892, a meeting of representatives of the various Savings banks in the State of New York was held at the Chamber of Commerce, in New York city, for the purpose of considering the question of enlarging the list of securities in which Savings banks might safely invest.* Fifty-two Savings banks were represented and reports favorable to such action were received from upwards of eighty banks. After a full discussion of the subject the following Executive Committee was appointed to bring the matter in proper form before the Legislature: JOHN HARSEN RHOADES, Chairman, President of Greenwich Savings Bank; WM. C. STURGES, President Seaman's Bank for Savings; JAMES M. MAHON, President Emigrant Industrial Savings Bank; HENRY P. MORGAN, President Brooklyn Savings Bank; J. HOWARD KING, President Albany Savings Bank; ADDISON C. MILLER, Treasurer Savings Bank of Utica; ANDREW MILLS, ex-President Dry Dock Savings Institution.

A bill has been introduced in the Legislature by Senator Joseph Mullin, of the Twenty-first District, which is practically the same as the one originally introduced by Mr. Bradford Rhodes, editor of the JOURNAL OF BANKING, while a member of the Assembly in 1888, and 1889, and 1890, of which the following is a copy:

AN ACT TO AMEND CHAPTER SIX HUNDRED AND EIGHTY-NINE OF THE LAWS OF EIGHTEEN HUNDRED AND NINETY-TWO, ENTITLED "AN ACT IN RELATION TO BANKING CORPORATIONS."

PRESENT LAWS.

The People of the State of New York, represented in Senate and Assembly do enact as follows:

SECTION 1. Section one hundred and sixteen of chapter six hundred and eighty-nine of the laws of eighteen hundred and ninety-two, entitled "An Act in relation to Banking Corporations," is hereby amended so as to read as follows:

§ 116. *In what securities deposits may be invested.*—The trustees of any Savings bank may invest the moneys deposited therein and the income derived therefrom only as follows:

1. In the stocks or bonds, or interest-bearing notes, or obligations of the United States, or those for which the faith of the United States is pledged to provide for the payment of the interest and principal, including the bonds of the District of Columbia.

2. In the stocks or bonds, or interest-bearing obligations of this State issued pursuant to the authority of any law of the State.

3. In the stocks or bonds, or interest-bearing obligations of any State of the United States which has not within ten years previous to making such investment by such corporation defaulted in the payment of any part of either principal or interest of any debt authorized by the Legislature of any such State to be contracted.

4. In the stocks or bonds of any city, county, town or village, school district bonds, and union free school district bonds, issued for school purposes, or in the interest-bearing obligations of any city or county of this State, issued pursuant to the authority of any law of the State, for the payment of which the faith and credit of the municipality issuing them are pledged.

5. In bonds and mortgages on unincumbered real property situated in this State, worth at least twice the amount loaned thereon. Not more than sixty-five per cent. of the whole amount of deposits shall be so loaned or invested. If the loan is on unimproved and unproductive real property, the amount loaned thereon shall not be more than forty per cent. of its actual value. No investment in any bond and mortgage shall be made by any Savings bank, except upon the report of a committee of its trustees, charged with the duty of investigating the same, who shall certify to the value of the premises mortgaged or to be mortgaged, according to their best judg-

* For full proceedings of the meeting see July, 1892, JOURNAL, page 798.

ment, and such report shall be filed and preserved among the records of the corporation.

6. In real property subject to the provisions of the next section.

PROPOSED AMENDMENT.

7. In the legally authorized stocks or bonds of any city incorporated under the laws of the States of Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New Jersey, Pennsylvania, Ohio, Illinois, Wisconsin, Michigan or Missouri, provided that such city has at the time of the investment more than fifty thousand inhabitants, as shown by the last Federal or State census next preceding the investment, and provided further that the total indebtedness of any such city, including the issue of stocks or bonds in which the investment is made shall not exceed seven per cent. of the valuation of the taxable property therein, as shown by the valuation thereof made for the assessment of taxes next preceding the investment. In estimating such indebtedness of any such city there shall not be included stocks or bonds or other evidences of indebtedness commonly known as water bonds, stocks or indebtedness and issued in payment for water works or extensions of the same, owned exclusively by the city and for the payment of which the city is directly liable, or for refunding any such indebtedness for such water works, or extensions of the same. There shall also be deducted from the amount of such total indebtedness the amounts of any sinking funds available for the payment of such indebtedness or any part thereof. No such investment shall be made in the stocks or bonds of any such city, if it or the State in which it is situated, has defaulted in the payment of any part of the principal or interest of any stocks or bonds within the ten years next preceding such investment. No Savings bank shall invest more than twenty-five per cent. of its assets in the stocks or bonds of cities situated out of this State, or more than five per cent. of its assets in the stocks or bonds of any one of such cities, or invest in more than ten per cent. of all the stocks and bonds issued by any one of such cities, or invest in the stocks or bonds of any city situated out of this State which have been or shall be issued to aid in the construction of any railroad.

The Committee has sent a copy of the foregoing to every Savings bank President in the State, accompanied by a circular letter, from which the following is extracted:

It is of the utmost importance that each member of the House and Senate should be seen and informed of the character of the bill and the great need for the relief sought. This Committee, who represent the standing Committee appointed at the meeting of Savings bank officers held last May, therefore request that you will confer at once with the Senator and Representative for the district in which your bank is located and promptly advise the Chairman of this Committee of the result of such interview. There is every prospect of passing the bill this winter, but each bank must do its share of work if we are to succeed.

Poor's Handbook of Investment Securities.—The third number of this work has been issued, and it shows a marked increase in size and comprehensiveness over previous volumes. The principal feature of the book is its series of articles upon the finances and resources of the United States and of the different States, supplemented by detailed statements of the financial condition of every important city, town and county throughout the Union. Besides, there are statements showing the time and place of payment of coupons on all existing bonds of railroads, States, municipalities, counties, cities and private corporations, also showing the rate of dividends paid by the railroad companies of the country from 1884 to 1892, inclusive, and furthermore showing the mileage owned and operated, capital accounts, passenger and freight statistics, earning and income accounts of the leading railroads in the United States for ten years, 1883-92, inclusive. It is the most complete work of the kind published in this country, and to the investor and business man as well, is simply invaluable.

A Valuable Adjunct.—From C. S. Morey, Cashier of the Farmers & Merchants' Bank, Scandia, Kans., February 21: "Enclosed find draft in payment for RHODES' JOURNAL OF BANKING for 1893. We have taken the JOURNAL for about 12 years, and consider it *a valuable adjunct* to our library."

"The 'Journal' of Great Value to All Classes."—From W. R. Payne, Secretary of the University of Nashville, Tenn., under date of February 19: "The January and February numbers of RHODES' JOURNAL OF BANKING have been received, and I have read them both with a great deal of interest and profit. The JOURNAL must be of great value to all classes of business and professional men, and I think its subscribers *should not be confined to bankers and bank employees.*"

THE CURRENCY QUESTION.

SUGGESTIONS OF THE NEW YORK STATE BANK SUPERINTENDEMT.

[Below is the concluding part of the annual report of the Bank Superintendent of the State of New York, which is commented upon elsewhere in the JOURNAL. The statistical part of the report will be published in a subsequent number.—EDITOR.]

CURRENCY.

The question of the currency being prominently before the public, and of absorbing interest at this time, I beg consideration of the following suggestions.

According to the Comptroller of the Currency of the United States the paper money in circulation October 31, 1892, was $1,074,437,684; of which sum only $172,432,146, about sixteen per cent. of the whole, was National bank notes, and $25,240,533 of this latter sum had become a liability of the treasury on "surrender of circulation" by deposits of lawful money for their redemption.

Such surrenders of circulation in the past have effected a contraction of the currency between the maximum of December 26, 1873, of $341,320,256, and the minimum of October 2, 1890, of $122,928,084. Subsequent to this latter date there has been a slow but irregular increase of circulation due in part to the increase of the number of National banks and the requirement of National charter, and in some few instances to a calculation of a moderate profit on the issue by the banks. The amount of National bank notes outstanding September 30, 1892, for which the banks were directly liable, was $147,191,593. There is no evidence, however, that this increase in the volume of the National bank notes will continue to any important extent or, in fact, at all beyond the minimum charter requirement of newly organized banks, the calculation as to the circulation showing but meager profit in the operation and the only really available United States bonds being the four per cents., which are maturing in 1907.

With these facts in view and with an evident disposition in influential quarters to forestall and if possible prohibit an undue expansion of the currency issued directly by the United States, it has been proposed to repeal the tax of ten per cent. on the note issues of State banks, and an effort in the House of Representative was made in June last to accomplish this, but the repeal was defeated by a vote of 116 to 84.

But difficulties exist by way of objections to note issues by State banks—one being opportunities for counterfeiting arising from the lack of uniformity in the kinds and descriptions of paper money issued under the separate authorizations of forty-four different States. And there is no uniformity of sentiment throughout these States regarding what constitutes the best of currency, the laws therefor being as diverse as the laws of marriage and divorce. The statutes of some of the States seem intended to stimulate conservative banking, while others appear to intrench on conservatism in the liberality of their laws. At present only sixteen out of the forty-four States in the Union provide explicitly by statute for the issue of circulating bank notes, to-wit: Louisiana, Maine, Maryland, Massachusetts, Minnesota, New Hampshire, New Jersey, New York, Kentucky, Ohio, Pennsylvania, Rhode Island, Tennessee, Vermont, West Virginia and Wisconsin. The States of Connecticut, Delaware, Georgia, Indiana, Iowa, Kansas, Missouri, Montana, Nebraska, New Mexico, North Carolina, South Carolina, North Dakota, South Dakota, and Virginia are without provision of law for bank note issues, although neither their constitutions nor statutes prohibit such issues. On the other hand the constitution of each of the States of Arkansas, California, Mississippi, Nevada, Oregon, Texas and Washington expressly forbid the issue of circulating notes by the banks or bankers of the State, and in Alabama, Colorado, Florida, Idaho, Illinois and Michigan circulation is prohibited by statute.

The proposed repeal by Congress of the ten per cent. tax on State bank circulation would find twenty-eight of the forty-four States of the Union not fully prepared, and sixteen of these very imperfectly equipped to avail themselves of the relief. The State of New York has carefully preserved, by re-enactment and revision, its laws for the issue of circulating notes by banks and bankers, and, in effect, they provide:

NEW YORK LAWS.

They provide that any bank or individual banker may deposit with and transfer to the Superintendent of Banks any interest-bearing stocks or bonds of the United States or of the State of New York, or of any county or incorporated city of this State authorized to be issued by the Legislature, or bonds and mortgages on improved, unincumbered real property of the State of New York worth seventy-five per cent. more than the amount thereon loaned, but no such stocks or bonds shall be received by the Superintendent at a rate above their par value or above their current market value. The Superintendent may thereupon issue to such bank circulating notes in the similitude of bank notes in blank, engraved and printed in the best manner, to guard against counterfeiting, in denominations of one, two, five, ten, twenty, fifty, one hundred, five hundred and one thousand dollars, which shall be countersigned, numbered and registered in the proper books to be provided and kept for that purpose in the office of the Superintendent under his direction, by such person as he shall appoint for that purpose, so that each denomination of such circulating notes shall bear the uniform signature of such register, or one of such registers. Such notes shall also have stamped on their face, "secured by pledge of public stocks."

The aggregate amount of notes thus issued to any bank or individual banker shall not exceed ninety per cent. of the market value, and in no case ninety per cent. of the par value of the stocks and bonds or other securities so deposited with or transferred to the Superintendent by such bank or bankers.

Every bank or banker issuing circulating notes, except those whose place of business is in the city of New York, Albany, Brooklyn or Troy, and who have not already made such an appointment, shall forthwith appoint in writing an agent who shall keep an office in the city of New York, Albany or Troy, for the redemption of all circulating notes issued by it or him which shall be presented to such agent for payment or redemption.

Any bank or individual banker, or other person, may be such agent, and in case of the neglect or omission of any such bank or banker to appoint such agent the Superintendent shall appoint him, and if the agent of any bank or banker shall neglect or refuse to redeem its notes on demand, such bank or banker shall pay to the person making such demand interest on such notes at the rate of twenty per cent. per annum, and if such redemption and payment is not made within twenty days from the time when first demanded, such bank or individual banker may be proceeded against by the Superintendent of Banks in the same manner and with the like effect as though insolvent. And the Superintendent may also give notice in a State paper that all the circulating notes issued by such bank or banker will be redeemed out of the trust funds in his hands for that purpose, and he is authorized to apply such funds to the payment *pro rata* of all circulating notes put in circulation by said bank or banker.

That the foregoing ought in some particulars to be amended may be conceded, and amendments will suggest themselves in practice if the opportunity for the practice occur. It is at least questionable whether mortgages on real estate should be included among the securities pledged for the issue of circulating notes. It is also to be questioned whether safety demands a greater security for the note-holder than the par value of readily marketable personal securities.

The old "Safety Fund Law of New York" is frequently alluded to and has been deemed the basis of the suggestion of the National Bank Act. Its provisions and operation seem therefore worthy of presentation briefly, and the record may be valuable for future consideration, as follows:

OLD SAFETY FUND LAW OF NEW YORK.

In 1829 the Legislature of this State passed an Act entitled, "An Act to create a fund for the benefit of certain moneyed corporations and for other purposes," popularly known as the Safety Fund Act. The Act provided that every moneyed corporation having banking powers thereafter to be created, whose charters were renewed or extended, should pay to the Treasurer of the State of New York annually one-half of one per cent. upon its capital stock, until the fund in his hands, created by this Act should be equal to three per cent. of the aggregate capital of all the banks of the State. This fund was to be known as the Bank Fund, and was to be appropriated and applied only to the payment of such portion of the debts, exclusive of the capital stock of any of the said corporations which should become insolvent as remained after applying the property and effects of such insolvent corporations; and whenever, by reason of failures, the sum so applied should fall below the required three per cent., the banks should again pay at the rate of one-half of one per cent. annually until the fund became intact or again equaled three per cent. At that time banks were chartered only by the Legislature, and all the banks of the State were subject to the provisions of this Bank Fund Act.

In May, 1837, a panic ensued which caused a suspension of specie payments in New York city and resulted in the failure of a number of the banks of the State, and the Safety Fund became bankrupt. Prior to 1848 the amount contributed to this fund was but a trifle more than seventy-five per cent. of the debts of eleven banks which had failed, belonging to the Safety Fund system, and the deficiency was made good by the issue of six per cent. stock by the State, it being agreed that the State should be paid by the then existing banks.

Comptroller Flagg, in his report to the Legislature in January, 1846 (he being the State officer to whom the banks at that time reported), stated that "If the Bank Fund Act of 1829 had provided only for the redemption of circulating notes, as is the case with the Act of free banking, all the notes of the Safety Fund Banks, which have failed, would have been paid at par by the contributions made to the Safety Fund from 1831 to 1845, and if the present plan of registering notes had also been in operation, the result would have been still more favorable, as fraudulent issues have been redeemed from the Safety Fund to the amount of several hundred thousand dollars."

Possibly by the adoption by Congress of a system of a "Safety Fund" similar to that formerly operating in this State, the assurance of redemption for the notes of insolvent banks might be made to rest upon a small percentage of the aggregate capital of all the National banks; so that as the capital of National banks increased from time to time the "Safety Fund" would increase in like proportion. Financiers thought to be well informed have pronounced this proposal as worthy of careful consideration. We would not be understood as suggesting that it is perfect, or vouch for it as in every respect acceptable. But we think it merits a fair consideration in connection with suggestions for the future.

Owing to the stress of Civil War the market for the Government bonds had to be enlarged, and the National Banking System was inaugurated. This system provided for the issuing of circulating notes upon the hypothecation of Government bonds with the treasurer of the United States. These bonds were obtainable at a price on which the net income was a yield of a liberal rate of interest. The issue of notes at ninety per cent. of the face of the bonds purchased and hypothecated was a profitable operation even after the payment of the tax on the notes outstanding; but now, after thirty years, with a high premium in the market for the single remaining description of bonds applicable to such issue, and these bonds, maturing in 1907, the system of note issues is becoming only barely profitable and is necessarily about to vanish with the extinguishment of the public debt.

There is a popular impression that because National banks are of Governmental origin and are supervised by a central power under a law uniform throughout the whole country, greater safety and solidity are thereby insured, but the Comptroller of the Currency, in his last annual report to Congress in making a comparative statement of the percentage of failures between National and State banks, seems to be unable to make the result favorable to the National banks without including under the head of State banks, also Savings banks, private banks and bankers, loan and trust companies. It is a well-known fact that private banks and bankers, and in many of the States loan and trust companies, including mortgage and investment companies which are classified under the head of loan and trust companies, are under no supervision. The comparison, therefore, should be disregarded as unfair and unjust.

From some knowledge of the subject I venture to say that if a comparison is made between the National banks and the incorporated State banks only of the various States of the Union, the showing will not be unfavorable to the State banks.

Suppose Congress should so amend the National Banking Act as to leave the supervision and examination of the National banks to their respective States and continue the Bureau of the Comptroller of the Currency simply for the purpose of issuing circulating notes to any bank, upon its depositing with the Comptroller of the bonds of the United States or of any State of the Union which has not defaulted in the payment of its obligations within ten years, or the bonds of any city of any State of the United States (which shall not have defaulted as aforesaid) having 50,000 inhabitants or over, and whose bonded indebtedness does not exceed seven per cent. of its assessed valuation, and providing that notes should be issued to the par value of these bonds, would our banking system for practical purposes be less secure, and would it not be more elastic and much better suited to the needs of the people at the present?

MASSACHUSETTS.

SEVENTEENTH ANNUAL REPORT OF THE COMMISSIONERS OF SAVINGS BANKS.

The Board of Commissioners of Savings Banks in accordance with the statutes of the Commonwealth, have the honor to present herewith Part I. of their Seventeenth Annual Report relating to Savings Banks, Institutions for Savings, and Safe Deposit, Loan and Trust Companies.

Part II., relating to co-operative banks, collateral loan companies and mortgage loan and investment companies will be submitted later in the session.

Part I., herewith presented, includes the following institutions: 184 Savings banks and institutions for savings, with assets of $415,898,159.44; 20 safe deposit, loan and trust companies, with assets of $95,343,442.15; 1 trust company in the hands of a Receiver, with assets of $212,563.15; 1 savings bank in the hands of a Receiver, with assets of $166,314.20.

Part II. includes: 115 co-operative banks, with assets of $14,620,275.73; 2 collateral loan companies, with assets of $364,033.75; 2 mortgage loan companies, with assets of $1,939,287.91.

Making a total of 325 institutions under the supervision of the board, with assets of $528,544,076.33,—an increase in institutions of 13, and in assets of $41,490,530.07.

INCREASE IN INSTITUTIONS.

During the year four Savings Banks, two Safe deposit and Trust companies and eight Co-operative banks have commenced business, viz.: Millis Savings Bank, Millis; Washington Institute for Savings, Lowell; Wildey Savings Bank, Boston; Williamstown Savings Bank, Williamstown; Gloucester Safe Deposit & Trust Company, Gloucester; Mattapan Deposit & Trust Company, South Boston; Attleborough Co-operative Bank, Attleborough; Columbian Co-operative Bank, Cambridge; Danvers Co operative Bank, Danvers; Lynn Co-operative Bank, Lynn; Merrimac Co-operative Bank, Lawrence; Needham Co-operative Bank, Needham; Palmer Co-operative Bank, Palmer; West Newton Co-operative Bank, West Newton. The Franklin Co-operative Bank discontinued business during the year.

RATES OF DIVIDENDS, SHOWING COMPARISONS WITH OCTOBER 31, 1891.

Ordinary Dividends paid during the year ending Oct. 31. 1892.	*Increase.*	*Decrease.*
7 savings banks or institutions for savings paid 5 per cent....	2	—
3 " " " " " 4¾ "	1	—
19 " " " " " 4½ "	—	2
5 " " " " " 4¼ "	1	—
146 " " " " " 4 "	No change.	
4 savings banks paid no dividends.*		
184		

* The Millis Savings Bank, Washington Savings Institution of Lowell, Wildey Savings Bank of Boston and the Williamstown Savings Bank, all of which commenced business during the year.

Total amount of ordinary dividends for the year, $14,603,122.63; total amount of extra dividends for the year, $18,671.94; average rate of ordinary dividends for the year, 411+per cent.

It will be seen by the following table that there has been an increase in the deposits over 1891, of $23,493,476.54. This increase is the largest for any year in the history of Savings banks, except the years 1870 and 1871, when the increase was respectively $23,626,080.90 and $27,958,980.00. As the falling off in deposits was justly attributed last year to the bond investment and endowment orders, which diverted deposits from Savings banks, so the increase is largely due to the fact that many of these organizations have gone into the hands of Receivers, and the remainder of them are eking out an unprofitable existence. It is a fair inference, then, that the exposure of the methods of these orders by Receivers has influenced depositors to return to the Savings banks.

AGGREGATE STATEMENT OF LIABILITIES AND ASSETS, SHOWING INCREASE OR DECREASE AS COMPARED WITH YEAR ENDING OCTOBER 31, 1891.

Liabilities.	*Amount Oct. 31. 1892.*	*Increase.*	*Percentage of Increase.*
Deposits	$393,019,862 08	$23,493,476 54	6.36
Guaranty fund	14,545,654 63	1,271,971 64	9.58
Profit and loss account	4,121,648 27		
Interest account	3,591,320 83		
Surplus account	219,697 03		
Premium account	65,582 80	566,744 16	7.30
Rent account	45,869 29		
Due on incomplete mortgage loans	86,515 81		
Sundry liabilities	202,009 20		
	$415,898,159 44	—	

Assets.	*Amount Oct. 31, 1892.*	*Increase.*	*Decrease.*	*Percentage of investments to total assets.*
Public funds	$54,107,603 93	$7,497,285 71	—	13.01
Loans on public funds	1,046,858 23	151,198 23	—	.25
Bank stock	28,972,053 80	636,910 41	—	6.97
Loans on bank stock	2,000,503 66	—	$92,164 70	.48
Railroad bonds	35,561,448 34	1,864,764 11	—	8.55
Loans on railroad bonds	700,650 00	—	464,200 00	.17
Loans on railroad stock	1,598,765 00	—	129,167 00	.38
Railroad notes	3,360,000 00	—	590,000 00	.81
Real estate for banking purposes	3,229,553 72	372,815 89	—	.78
Real estate by foreclosure	1,305,309 86	—	7,199 97	.31
Loans on real estate	165,854,636 38	12,127,471 47	—	39.88
Loans on personal security	94,144,157 91	1,426,170 21	—	22.64
Loans to counties, cities or towns (notes)	9,405,957 38	508,311 07	—	2.26
Loans on depositors' books	50,119 00	10,488 84	—	.01
Sundry assets	606,530 30	38,750 23	—	.15
Cash on hand:—				
In banks, on interest.....$12,479,091 54				
In banks, not on interest 521,488 48				
In office.......... 955,131 91	13,955,711 93	1,985,807 84	—	3.35
	$415,898,159 44	—	—	—

The number of open accounts is 1,189,936, an increase of 58,733 over 1891, giving an average deposit of $330.37 to each account.

The increase in the number of deposits is 206,545, and in the amount deposited $9,130,099.07, while the increase in the number of withdrawals is only 14,941, and in the amount withdrawn $2,485,302.89.

The number of deposits made during the year is 1,175,195 and the amount deposited $82,535,534.15, an average of $70.23; while the number of withdrawals for the same period is 820,138, and the amount withdrawn $73,658,237 93, making an average of $89.81.

A comparison of these averages seems to indicate, as stated above, that the small depositor, who was temporarily deverted from the Savings bank to patronize the endowment and bond orders, is returning his money to the Savings institutions. This result is very gratifying, for there is no institution that can care for the savings of the poor man with greater safety, with more intelligence and so little expense, and at the same time earn a greater return on the deposit consistent with safety, than our own Savings institutions. And it is worthy of note, in this connection, that, though the assets of our Savings banks are $415,898,159.44, the expense of investing and caring for this vast sum is only $986,829.59, or less than one-quarter of one per cent.

The increase in the assets of the banks during the year is $25,332,192.34, of which the increase in the amount invested in public funds and loans on real estate form the larger part, being respectively $7,497,285.71 and $12,127,471.47, an aggregate of $19,624,757.18.

The increase in the amount of bank stocks held by the banks is the largest in ten years, being $636,910.41. A large part of this increase may be attributed to the increase in the capital stock of the National Bank of the Commonwealth and of the Lincoln National Bank, both of Boston, the stock of which banks was held by Savings banks at the close of October 31, 1891, to the extent of $277.362.25. At the close of business October 31, 1892, Savings banks held stock of these two banks to the amount of $589,953.50, showing an increase of $312,591.25 The remainder of the increase would then be $324,319.16, an amount less than the average for the preceding ten years.

Personal loans with collateral have increased $1,895,878.51. Personal loans without collateral have decreased $469,708.30. The loans on personal security have increased $1,426,170.21. These figures indicate that in the item of loans on personal security the banks are requiring that notes be backed with collateral.

ANALYTICAL STATEMENT.

Deposits, Withdrawals, etc.	*Oct. 31, 1892.*	*Increase.*	*Decrease.*
Number of open accounts	1,189,936	58,733	—
Average amount to the credit of each account	$330 87	$3 70	—
Number of deposits	1,175,295	206,545	—
Number of withdrawals	820 138	14,941	—
Amount deposited (not including dividends)	$82,535,534 15	$9,130,[illegible]99 07	—
Average of deposits	70 23	—	$5 54
Amount withdrawn (including dividends)	73,658,237 93	2,485,302 89	—
Average of withdrawals	89 81	1 42	—
Amount of expenses	936,829 59	54,041 98	—
Total earnings	19,628,798 02	813,463 41	—
Total ordinary dividends	14,603,122 63	646,178 06	—
Total extra dividends	18,671 94	—	7,081 84
Number of loans of an amount less than $3,000	55,093	2,398	—
Number of loans on real estate security*	61,398	2,817	—

* Averaging $2,701.30 each.

SAVINGS BANKS IN THE HANDS OF RECEIVERS.

LANCASTER SAVINGS BANK.—The final decree of the court in this case was passed July 8, 1892, ordering the Receivers to pay into the treasury of the Commonwealth dividends unpaid to the amount of $2,732.78. The order has been complied with, and a copy of the statement filed with the State Auditor. The books and papers of the bank have been deposited with this Board. Total dividends declared, 60 13-30 per cent.

READING SAVINGS BANK.—All the books and papers relating to the affairs of this bank have been deposited with the Commissioners. Dividends to the amount of 50⅛ per cent. have been declared, of which none remain unpaid.

STOCKBRIDGE SAVINGS BANK.—This bank was placed in the hands of a Receiver April 10, 1891, with assets of $285,274.49 and amount due depositors of $303,158.61. A dividend of 33⅓ per cent. was ordered by the Supreme Judicial Court, July 28, 1891, of which $283.43 remains unpaid December 20, 1892. A second dividend of 16⅔ per cent. was ordered January 15, 1892, of which $1,066.81 remains unpaid December 20, 1892.

The character of the loans both upon real setate and personal security remaining in the hands of the Receiver is such that it is difficult to realize their full value, and forced sales would result in considerable loss. Many loans have been disposed of during the year at fair values, and all of them have been examined with a view to settlement or sales. An action upon the bond of the late Treasurer has been commenced, and something will be realized from this, but how much cannot at present be estimated.

The Receiver will soon be prepared to make his application to the Court for the payment of a further dividend of not less than 12½ per cent.

VERIFICATION OF DEPOSITORS' PASS BOOKS.

During the year the Savings banks have been called upon to make an examination and verification of their depositors' pass books. This is the second examination under the law of 1888. The value of this examination depends upon the method adopted and the completeness with which it is carried out. As the Commissioners in their examinations cannot call in the depositors' books and compare them with the depositors' ledgers, and as committees of the trustees do not do so, it would be well for trustees to consider if it is wise to allow the same clerk or officer, who receives the deposits and enters it on the books of the bank, to make the verification. It seems to the Board, as it has been stated and recommended before in its reports, that the only proper way for the banks to accomplish the intent of the law is to secure the services of some person not regularly employed by the bank. This is especially required when one person only is employed. Frequent opportunities occur for such an official to appropriate a portion of deposits and enter a smaller amount on the books of the bank, and the possibilities of detection are small. Unless some person other than such official is employed to compare the books of he depositor with books of the banks, years may elapse before peculations are discovered. Instances have occurred where dishonest officials have pursued this method, and the irregularities have been brought to light only by accident. However great confidence trustees may have in the integrity of their officials, it is no excuse for neglect fully to comply with the intent of the law; and they should seriously consider whether, with the present law on the statute book, they may not be justly charged with a breach of their trust should any extensive peculations hereafter occur in this way.

UNCLAIMED DEPOSITS.

By the provisions of chapter 319, Acts of 1887, the Savings banks have made their second report of those deposits, no portion of which has been withdrawn, and to which nothing has been added for a period of twenty years preceding. A special report of such deposits will be submitted later in the session.

TRUST COMPANIES.

The following table shows a list of Trust companies chartered by the Commonwealth which had not commenced business at the time of this report, Oct. 31, 1892:

Name of Company.	*Date of Incorporation.*	*Date of Acceptance of Charter.*
Beacon Trust Company, Boston	June 14, 1892.	
Cambridge Safe Deposit and Trust Co., Cambridge	May 8, 1890.	Apr. 29, 1892.
Chelsea Safe Deposit and Trust Company, Chelsea	May 29, 1888.	*
Columbia Trust Company, Boston	June 14, 1892.	
Essex County Safe Deposit and Trust Co., Salem	June 14, 1892.	
Fall River Loan and Trust Company, Fall River	Mar. 7, 1891.	
Hampden Loan and Trust Company, Springfield	June 1, 1887.	Dec. 29, 1888.
Lawyers' Loan and Trust Company, Boston	June 3, 1890.	
Manufacturers' Loan and Trust Company, Holyoke	Apr. 28, 1887.	Apr. 16, 1889.
Middlesex Safe Deposit and Trust Company, Lowell	May 29, 1888.	May 28, 1890.
North Essex Trust Company, Newburyport	Apr. 9, 1891.	
Plymouth Co. Safe Deposit and Trust Co., Brockton	June 14, 1892.	
Roxbury Trust Company, Boston	June 14, 1892.	Sept. 24, 1892.
Somerville Trust Company, Somerville	May 14, 1891.	
Union Loan and Trust Company, Boston	May 29, 1888.	Apr. 30, 1890.
United States Safe Deposit and Trust Co., Boston	Apr. 15, 1887.	Jan. 21, 1888.
West Lynn Trust Company, Lynn	June 14, 1892.	July 24, 1892.
Winthrop Loan and Trust Company, Boston	Mar. 17, 1891.	

* Charter expired by limitation.

In the last report attention was called to the fact that no power was vested in this Board to enforce the liability of stockholders of a trust company when its capital stock had become impaired. The only way in which such liability could be enforced was through the method provided by sections 62-71 inclusive of chapter 106 of the Public Statutes. This requires that a creditor shall first obtain judgment against the company, and, after levy of execution and return of the same unsatisfied, may bring a bill in equity for the enforcement of the stockholders' liability. Under this statute delay was inevitable. Acting upon the suggestion contained in the report, the Legislature enacted chapter 327 of the Acts of the year 1892, which will be found in full in the Appendix. This statute gives the Commissioners power, when in their opinion the capital stock of a trust company is impaired and should be restored, to require such company to pay the deficiency by assessment pro rata upon its stockholders. This power is analogous to that given the Comptroller of the Currency over National banks, and under some circumstances may avert disaster to the company.

The law regulating the business of trust companies the Board believes should be amended so as to provide that the minimum capital of any company hereafter incorporated shall be $500,000, and it be prohibited from doing business as a Savings bank. The legitimate business of a trust company, involving as it does the receipt and investment of trusts under wills and other instruments, and the custody of funds held under orders of the courts, would seem to require not only the safeguard of separate and prescribed investment of such trust funds, but the additional security of a paid-up capital in excess of the present requirements.

Should the bill relating to bank and banking suggested by the Board in its report under the provisions of chapter 72 of the Resolves of 1892 be adopted and become a law, it would seem to provide all the privileges required to do the business now being done by many of our smaller Trust companies, without giving the authority to act as a fiduciary; and, as this authority seems only to be required at certain central points now fully covered by existing companies, it is the opinion of this Board that, except under very exceptional circumstances, no more Trust companies should be incorporated. Much time of the Legislature has during the past few years been occupied in considering petitions for the incorporation and regulation of the business, of Trust Co.'s; this would be avoided in the future if this bill be enacted, and parties desirous of transacting a banking business be refused incorporation as a Trust Co. and required to organize as a State bank under this law, for which an application to the general court is not requisite.

LIST OF SAFE DEPOSIT, LOAN AND TRUST COMPANIES CHARTERED BY THIS COMMONWEALTH, AND NOW TRANSACTING BUSINESS, GIVING THE AMOUNT OF CAPITAL, SURPLUS, DEPOSITS, TRUST FUNDS, ETC., OCT. 31, 1892.

NAME OF COMPANY.	*Date of Incorporation.*	*Capital.*	*Surplus or Guaranty Fund.*	*Undivided Earnings.*	*Deposits.*	*Trust Funds.*	*Cash on Hand and in Banks.*
American Loan and Trust Co., Boston......	Mar. 12, 1881.	$1,000,000.00	$400,000.00	$148,824.97	$4,544,970.37	....	$886,018.71
Bay State Trust Co., Boston............	April 4, 1887.	200,000.00	25,000.00	36,728.73	1,512,264.99	....	284,976.21
B. M. C. Durfee Safe Deposit and Trust Co., Fall River..........	Mar. 16, 1887.	200,000.00	....	22,539.83	1,234,381.43	$35,000.00	197,418.78
Boston Safe Deposit and Trust Co., Boston.	April 13, 1867.	1,000,000.00	800,000.00	164,226.80	6,299,984.11	3,533,145.97	1,298,070.05
Gloucester Safe Deposit and Trust Co., Gloucester..........	Feb. 20, 1891.	100,000 00	....	9,432.71	195,769.91	....	31,655.81
Haverhill Safe Deposit and Trust Co., Haverhill..........	Mar. 24, 1891.	200,000.00	12,000 00	4,516.96	291,943.29	....	48,507.86
International Trust Co., Boston..........	Mar. 25, 1879.	1,000,000.00	800,000.00	142,971.17	5,693,279.00	1,052,151.29	76[illegible],643.36
Lowell Trust Co., Lowell..........	May 23, 1890.	125,000.00	....	19,460.54	1,139,188.43	....	210,430.52
Lynn Safe Deposit and Trust Co., Lynn....	April 20, 1887.	100,000.00	25,000.00	20,438.25	747,219.21	....	111,733.65
Massachusetts Hospital Life Insurance Co., Boston..........	Feb. 24, 1818.	500,000 00	66,599.58	1,137,740.41	19,962,670.08	....	619,938 51
Massachusetts Loan and Trust Co., Boston.	June 3, 1870.	1,000,000.00	175,000.00	80,657.12	2,096,254.30	....	291,892.87
Mattapan Deposit and Trust Co., South Boston..........	Mar. 7, 1891.	100,000.00	....	6,133.01	278,042.36	....	66,092.63
Mercantile Loan and Trust Co., Boston....	May 29, 1888.	250,000.00	9,406.13	18,851.95	514,230.36	30,983.61	150,321.08
New Bedford Safe Deposit and Trust Co., New Bedford..........	Mar. 2, 1887.	200,000.00	....	7,417.60	676,697.03	....	155,468.07
New England Trust Co., Boston..........	April 2, 1869.	1,000,000.00	1,000,000.00	345,697.59	13,867,8[illegible]4.50	1,761,555.98	3,318,477.42
Old Colony Trust Co., Boston..........	May 8, 1890.	1,000,000.00	500,000.00	180,046.37	6,825,427.78	....	1,751,970.28
Security Safe Deposit and Trust Co., Lynn	April 26, 1890.	200,000.00	15,000 00	23,615.32	1,022,789.41	....	138,330.42
Springfield Safe Deposit and Trust Co., Springfield..........	June 18, 1885.	300,000.00	100,000.00	4,602.20	1,352,066.44	57,845.34	174,000.71
State Street Safe Deposit and Trust Co., Boston..........	April 13, 1891.	300,000.00	....	10,605.89	982,491.81	30,246.76	180,038.12
Worcester Safe Deposit and Trust Co., Worcester..........	Mar. 16, 1868.	200,000.00	100,000 00	32,792.70	2,247,583.91	126,811.21	405,174.28
		$8,975,000.00	$4,028,005.71	$2,447 299.72	$71,485,088.75	$6,027,740.16	$11,090,152.34

Suffolk Trust Company.—The assets of this company, as delivered to the Receiver, differ materially from the balance sheet, as published in the report of 1891. A comparison of the two shows a difference of $82,297.00. The items of expense account, taxes paid and insurance account which appear in the balance sheet, amounting to $40,247.86, disappear from the Receiver's assets, because they are items paid by the company and not charged off from its books; so too, certain mortgage, time and demand notes, amounting to $40,370.82, which were pledged by the company for a loan, were never delivered to the Receiver. The differences in the remaining items are probably due to errors in bookkeeping.

Many legal questions have arisen upon claims disallowed and claims recommended for a hearing, which must be decided by the Court before the full amount entitled to a dividend can be determined, and how large a dividend can be declared. A large part of the assets remaining in the hands of the Receiver are of uncertain value, and the character of them is such that a speedy settlement of the company's affairs cannot be hoped for. No estimate can be made at the present time of the amount of dividend which will finally be paid. The question depends upon the amount realized by the Receiver upon the assets, and upon the amount of claims ultimately allowed by the Court.

RECOMMENDATIONS FOR LEGISLATION.

In the report of the Board for 1891, the attention of the Legislature was called to certain dangers which, in the opinion of the Board, menaced the Savings banks system of the Commonwealth; viz.:

First, From National banks opening a Savings department; and

Second, By trust companies entering upon a similar business.

The objections to allowing this class of business to continue were set forth at length in that report; and we desire again emphatically to enter our protest against its further continuance.

No financial institution is more completely under the protection of the Commonwealth than our Savings banks. And they are wisely so; for the class of people who deposit in the Savings bank have not the financial experience necessary successfully to invest and care for their earnings, and if they had, the small amount at their command would preclude the possibility of placing it to advantage.

And because many intelligent, honorable and very successful men ofttimes err in financial matters, the State has established a policy for Savings banks, broad in its scope, careful in the details of investments, and strong in an intelligent supervision. The foremost principle of this policy is, first, the safety of the moneys which form the principal of investments, and then as large returns as are consistent with that safety. The wisdom which erected this system is the wisdom of experience acquired in disaster; and the success of the system is attested by its four hundred and fifteen millions of assets, and its yearly earnings of over fourteen millions of dollars. When it is considered that this vast sum of money has been accumulated gradually by bringing together the savings of people of small means and in moderate circumstances of life, it is justly a source of pride and congratulation. At the same time it is a reason for increased watchfulness and care, that nothing be allowed to injure or impair the efficiency of the system. It is therefore a cause for apprehension when it is found that some National banks and trust companies are soliciting this class of deposits.

The interests of a public policy thus established require that our people who invest their earnings in savings institutions be protected from all attempts to obtain their deposits by institutions less guarded and restricted than our Savings banks, and whose whole structure and mode of business is radically different from them. The danger of allowing National banks and trust companies to receive deposits of these people is not more the investments which they make and which are peculiar to them, as it is in the fact that to allow such investments is a blow to a wise and beneficent public policy. If the motive of the National bank and trust company in receiving these funds were a benevolent one, there might be some excuse for the desire to receive them; but, as they desire to receive such funds simply for the purpose of enlarging their earning capacity and paying larger dividends on the capital stock invested, it would seem doubly unwise to allow it. Our objections, then, to allowing such an institution to do business as a Savings bank are, that it is detrimental to the interests of a large clas of a large class of our citizens, and thus subversive of a wise public policy; that it will in time subject our savings institutions, which are wisely restricted in the kind and method of business which they do, to the ruinous competition with other institutions not so restricted and limited; and, finally, that it has an element of selfishness in it, which is dangerous in itself and is sure to grow as the business increases in volume. We desire, therefore, again to enter our emphatic protest against the further continuance of any institutions other than Savings banks taking deposits without being governed by the same restrictions and subject to the same limitations. We therefore recommend the enactment first of a law prohibiting safe deposit and trust companies from doing business in the manner of a Savings bank; and, secondly, of a law forbidding individuals, associations and corporations from putting forth a sign as a Savings bank, and from soliciting and receiving deposits as a Savings bank. We earnestly recommend this subject to your most careful and considerate attention, to the end that all attacks on our Savings-bank system may be repulsed, and that a great system of public policy may be conserved.

WILLIAM D. T. TREFRY, STARKES WHITON, WARREN E. LOCKE,
Board of Commissioners of Savings Banks.

How to Make Collecting Pay.

A leading question among bankers is and always has been—"How shall we make our collection department pay?" The experience of most bankers is that the collection "bureau" of the bank is run at a loss. The fact is that the bankers of the country are imposed upon by the public. As a rule, wholesale dealers do not draw on their O. K. customers, but when they have a customer who is "slow pay" they are sure to draw on *him*, and if he does not honor the draft (which is the case eight times out of ten) they will draw again and continue that process until either he pays or the bank refuses to present the draft again unless accompanied by a collection fee.

Owing to this state of things the banks in Antigo, Wis., have entered into an agreement and adopted a set of rules, a copy of which is printed below. The plan seems to be feasible, and if the banks generally would adopt it, it might in time be brought to a point where it would work to perfection.

THE JOURNAL would be glad to have an expression of opinion from its readers as to the plan suggested by L. E. Bucknam, Cashier of the Bank of Antigo, Wis., as follows:

NOTICE.

A large proportion of the drafts received for collection at this bank are drawn "with exchange and collection charges," and the parties on whom these drafts are drawn almost invariably refuse to pay these charges. It has been our experience that at least three-fourths of all drafts received by us have been returned unpaid and at our expense. For the above reasons the collection department of this bank has been run at a loss. Believing that we should have just compensation for our services, we have adopted the following rules on collections, which will hereafter be strictly adhered to:

Remitting for Checks on us.

	$15.00 or under	10 cents.
Over	$15.00 to $100.00	15 "
"	$100.00 to $150.00	20 "
"	$150.00 to $250.00	25 "
	$250.00, one-tenth of 1 per cent.	

Remitting for Drafts drawn without Exchange,

	$25.00 or under	15 cents.
Over	$25.00 to $50.00	20 "
"	$50.00 to $200.00	25 "
"	$200 00 to $400.00	⅛ of 1 per cent.
	$400.00 to $500.00	50 cents.
	$500 00, one-tenth of 1 per cent.	

ACCEPTANCES payable at this bank classed as checks on us.

RULE I.—All items drawn "with exchange" or "with exchange or collection charges," when same is positively refused payment will be accepted and collection charges in accordance with the above schedule will be made and deducted from the remittance.

RULE II.—On items returned unpaid from any cause whatever, a charge of 15 cents will be made to cover costs of recording, presenting, postage, etc.

RULE III.—Items sent for acceptance and return must be accompanied by a fee of 25 cents to cover services, stationery, postage, etc.

Respectfully, ———, Cashier.

WISCONSIN.

BIENNIAL REPORT OF JOHN HUNNER, STATE TREASURER.

In obedience to the requirements of law, the State Treasurer submits the following report, exhibiting the condition of the Banking Department for the fiscal years ending September 30, 1891, and September 30, 1892:

Whole number of State banks organized under the banking law doing business July 4, 1892, was 110, with an aggregate capital of.........	$6,286,900 00
Whole number of State banks doing business July 7, 1890, was eighty (80), with an aggregate capital of......................................	4,509,300 00
Increase of capital..	$1,177,600 00

NEW BANKS ORGANIZED.

The following banks have been organized since last report: American Exchange, West Superior, capital $50,000; State Bank of Medford, $25,000; State Bank of Plymouth, $25,000; Shell Lake Savings Bank, $30,000; International Bank, West Superior, $100,000; State Bank of Florence, $30,000; State Bank of Fox Lake, $25,000; State Bank of Chilton, $25,000; Bank of Menasha, $50,000; Bank of Viroqua, $25,000; Bank of Mondovi, $25,000; Bank of South Superior, $50,000; Prescott State Savings Bank, $30,000; German-American Bank, Marshfield, $25,700; Markesan State Bank, $30,000; Greenwood State Bank, $25,000; People's Bank, Mazomanie, $25,000; Security Savings Bank, Ashland, $40,0o0; State Bank of Manitowoc, $50,000; State Bank of Richland Center, $50,000; State Bank of Sturgeon Bay, $25,000; State Bank of Milton Junction, $40,000; Cole Savings Band, Fond-du-lac, $25,000; Bank of Burlington, $50,000; Montford State Bank, $30,000; State Bank of Kewaunee, $30,000; Citizens' Bank of Reedsburg, $30,000; State Trust and Savings Bank, Superior, $25,000; Farmers and Merchants' State Bank, River Falls, $25,000; State Bank of Boscobel, $25,000; South Side Exchange Bank, Oshkosh, $50,000; Meyer-Showalter State Bank, Lancaster, $25,000; People's Bank, Milton Junction, $25,000. Total capital of new banks, $1,140,700.

INCREASE OF CAPITAL.

South Side Savings Bank, Milwaukee, $25,000; Bank of St. Croix Falls, $5,000; Citizens' Bank, Monroe, $1,900; Bank of Commerce, West Superior, $210,000; Commercial Bank, Milwaukee, $150,000; State Bank of Wisconsin, West Superior, $240,000; Bank of Viroqua, $25,000; Merchants' Exchange Bank, Milwaukee, $150,000; Bank of River Falls, $5,000. Total, $811,900.

CHANGED TO NATIONAL BANKS—German-American Savings Bank, Wausau, $75,000.
CHANGED to PRIVATE BANKS—W. H. & J. W. Bradley Bank, Tomahawk, $50,000.
FAILURES.—T. C. Shove Banking Company, Manitowoc, $50,000. Total, $175,000.

Net increase of capital as above, $1,777,600.

BANK REDEMPTION.

No business has been transacted during the fiscal years ending September 30, 1891 and September 30, 1892, the balance remaining the same, viz., $5,238.

The balance consists of the following items: Hudson City Bank, outstanding circulation, $512; La Crosse Bank, $93; Merchants' Bank, Milwaukee, $140; Milwaukee County Bank, $235; Wisconsin Pinery Bank, Steven's Point, $369; Union Bank, Milwaukee, $87; Germania Bank, Milwaukee, $23; Batavian Bank, La Crosse, $223.

There is a surplus due the Bank of Columbus of $1,384, and the Exchange Bank of Darling & Co., Fond du Lac, of $2,172, making the total balance as above $5,238.

PRIVATE BANKS.

On July 4, 1892, there were one hundred and nine (109) private banks in this State, all of which reported. The principal items are as follows: Loans and discounts, $6,373,691; call loans, $245,956; U. S. and other bonds, $222,223; real estate and fixtures, $780,042; due from banks, $1,615,103; specie and cash items, $469,071; total resources, $10,396,713. Under the head of liabilities: Capital, $1,346,086; surplus and profit account, $898,700; due depositors, $7,989,241; due others, $162,684; total liabilities, $10,396,713.

SUMMARY.

Of the items of capital, deposits, specie, cash items and United States currency, on the morning of July 4, 1892, and for comparison with the report of July 7, 1890:

Items.	*July 7, 1890.*	*July 4, 1892.*
Capital	$4,509,300.00	$6,286,900.00
Deposits	30,648,161.78	41,659,713.00
Specie	817,243.79	1,675,513.64
Cash Items	798,515.39	900,989.14
U. S. Currency	2,090,719.03	1,866,820.34

CALIFORNIA BANKS.

SEMI-ANNUAL REPORT OF THE BANK COMMISSIONERS.

Following is the report of the California Bank Commissioners on January 1, 1893, and a comparative statement of the condition of the banks on July 1, 1892:

LIVE SAVINGS BANKS.

RESOURCES.	*Jan. 1, 1893.*	*July 1, 1892.*	*Increase or Decrease.*	
Bank premises	$2,639,651.81	$2,443,414.75	Inc.,	$196,237.06
Real estate by foreclosure	996,159.18	904,678.20	Inc.,	91,480.98
Invested in stocks, bonds and warrants	19,599,675.82	19,568,228.23	Inc.,	31,447.59
Loans on real estate	104,238,656.33	98,505,070.95	Inc.,	5,733,585.38
Loans on stocks, bonds and warrants	12,322,307.93	11,961,875.52	Inc.,	360,432.41
Loans on other securities	587,788.55	295,850.16	Inc.,	291,938.39
Loans on personal security	1,063,206.16	498,711.32	Inc.,	564,494.84
Money on hand	3,816,603.28	3,836,980.69	Inc.,	449,622.59
Money in other banks	4,183,400.96	3,217,540.94	Inc.,	965,860.02
Other assets	387,598.29	299,723.07	Inc.,	87,875.22
LIABILITIES.				
Capital paid up	$8,427,563.33	$8,197,763.33	Inc.,	$229,800.00
Reserve and profit and loss	4,635,450.68	4,544,685.66	Inc.,	90,765.02
Due depositors	135,877,035.98	127,312,088.41	Inc.,	8,564,947.57
Due to banks and bankers	14,943.16	47,289.33	Dec.,	32,346.17
Other liabilities	870,055 16	950,247.10	Dec.,	80,191.94
Total resources and liabilities	$149,825,048.31	$141,052,073.83	Inc.,	$8,772,974.48

COMMERCIAL BANKS.

RESOURCES.	*Jan. 1, 1893.*	*July 1, 1892.*	*Increase or Decrease.*	
Bank premises	$2,983,200.25	$2,955,368.35	Inc.,	$27,831.90
Real estate taken for debt	2,660,469.08	2,596,724.44	Inc.,	63,744.61
Invested in stocks, bonds and warrants	4,081,031.16	4,432,076.19	Dec.,	351,045.03
Loans on real estate	17,826,657.49	17,301,941.79	Inc.,	524,715.70
Loans on stocks, bonds and warrants	10,829,711.39	11,462,820.24	Dec.,	633,108.90
Loans on other securities	8,639,166.17	5,177,636.37	Inc.,	3,461,529.80
Loans on personal security	54,669,261.71	52,763,082.14	"	1,906,179.57
Money on hand	15,193,797.28	13,985,131.80	Inc.,	1,208,665.48
Due from banks and bankers	13,057,226.33	10,038,420.35	"	3,018,805.98
Other assets	3,050,605.72	4,977,096.58	Dec.,	1,926,400.96
LIABILITIES.				
Capital paid up	46,237,624.98	$45,776,742.73	Inc.,	$460,882.25
Reserve and profit and loss	18,297,277.28	17,548,631.61	"	748,645.67
Due depositors	57,510,849.05	55,247,262.73	Inc.,	4,263,586.32
Due to banks and bankers	10,212,196.68	8,055,269.98	"	2,156,926.70
Other liabilities	733,178.59	1,062,301.35	Dec.,	329,122.76
Total resources and liabitities	$132,991,126.58	$125,690,298.40	Inc.	$7,300,918.18

PRIVATE COMMERCIAL BANKS—CONDITION JANUARY 1, 1893.

RESOURCES.		LIABILITIES.	
Bank premises	$ 66,661.25	Capital paid-up	$1,558,073.13
Real estate owned by firm	299,143.93	Reserve and profit and loss	303,641.71
Invested in stocks, bonds, and warrants	165,696.71	Due depositors	1,373,564.39
Loans on real estate	973,464.41	Due to banks and bankers	71,873.68
" " stocks, bonds and warrants	47,584.62	Other liabilities	10,619.35
Loans on other securities	75,216.96		
" " personal security	1,007,421.21		
Money on hand	217,808.93		
Due from banks and bankers	189,142.99		
Other assets	175,681 25		
Total resources	$3,317,772.26	Total liabilities	$3,317,772.26

PENNSYLVANIA.

FIRST ANNUAL REPORT OF THE SUPERINTENDENT OF BANKING.

Hon. C. H. Krumbhaar, Superintendent of Banking of the Commonwealth of Pennsylvania, transmitted to the Legislature on January 17, the first report of his department for the fiscal year ending November 30, 1892.

The report is as follows:

The first successful attempt in the legislation of this Commonwealth for the formation of a separate department for the supervision of banks, trust companies, saving funds and every other corporation having the power of receiving money on deposit, incorporated under the laws of this State, was accomplished by the Legislature at its last session in the passage of an Act creating a Banking department.

Prior to that time, the Auditor General's department was charged with the supervision of banks and saving funds; the examinations of trust companies being left more particularly to the care of our Courts. They were not called upon to make periodical reports, as were the other institutions, and examination of their condition were infrequent and unsystematical, except in certain sections of the State, where more attention has been paid to the same.

It does not appear that any one of our Auditors General has ever been afforded proper assistance for the discharge of his duties relating to banks and saving funds. In fact, beyond receiving and publishing the quarterly reports of those institutions which were made to the Auditor-General, and occasional appointments of special examiners, further supervision does not seem to have been expected of them.

The following language, in speaking of banks and saving funds in one of their reports, indicates their helplessness:

"This department (Auditor-General's), has no knowledge of the security given the depositors for their money, and in many cases the depositors themselves are in no better condition."

They were, however, always ready to act in case of trouble overtaking an institution, and have rendered service in discontinuing the business of weak institutions which were endangering the community.

Time and again they have called particular attention to the necessity of a closer State supervision of banks. Had some of their recommendations been adopted and put in proper shape upon our statute books, especially those of the Hon. Jerome B. Niles, some of the unfortunate and disreputable failures that have recently occurred would have been halted at a time to prevent so serious a damage as has happened, and so disgraceful a stain placed upon our banking annals—both State and National.

It is, therefore, to be hoped, after the experience just passed through, that the subject will now challenge most earnest attention, and proper amendments be made to our banking laws, whereby the same may be put in a clearer, succinct and effective form, and the department charged with their execution fully equipped with power to enforce them.

It is a pleasant commentary upon the integrity of management and success of our financial institutions throughout the State that so many years should have passed by without a well-disciplined State supervision, that the number of failures and losses which have occurred have been so small, compared with the great bulk of business transacted.

Their rapid increase and the change in the manner of transacting business has together with the wonderful growth of industrial and other enterprises, not only in this Commonwealth but throughout the whole country, called greater attention to the examination of their condition, and no subject has made more rapid strides in improvement than both the public and private examination of banks. It is engaging the attention of the best talent of the country, and by degrees is being perfected, and loss, through laxity of management and speculation, reduced to the minimum. Provision against these two dangers, to a great extent, heads off one other source of difficulty which no legislation can prevent, that of dishonesty in officials, which seldom is the first step, but one that frequently too rapidly follows the others.

A study of the disasters that have happened to our banks, whether they be those enjoying the charter of the State, or organized under our National system, will readily convince anyone that injudicious and easy-going management on the part of a few persons entrusted with the business of a bank is a temptation to speculation, leading to inevitable ruin.

Recognizing the responsibilities and difficulties confronting me, which were not lessened by the fact that an appropriation to meet the employment of proper assistance and payment of necessary expenses had been omitted in the rush of adjournment, after the passage of the Banking Act, I could but expect to prepare the way for organization and active work by this department, when the Legislature should again meet and supply the needed means.

I at once set about the careful preparation of forms for reports and schedules for collecting, from the various institutions, information in detail which would exhibit the true condition of their affairs and further the adoption of regulations and practices for the accomplishment of the objects of the Act.

The prompt response and the universal desire shown by the different companies to accommodate themselves to the new law was remarkable. Notwithstanding it was the first time many of them had ever been called upon by any State official to make report, certainly not in such detail, which necessarily involved much labor and trouble upon their part, it was met by all with a willingness and business promptness indicating, in a great degree, the existence of a sentiment which bid those interested in financial institutions to hope only for success, when men of irreproachable standing and experience, known to the community, were placed in command—a worth greater even than capital.

Publication in the daily papers was made and the condition of every financial institution in the State reported was made known to the locality of their existence. The value of such publication cannot be over-estimated, and is an important feature in the modern system of supervising banks.

Critical examination was made of each report as it came in, and resources and liabilities carefully analyzed, from which was gathered an insight of the character of the business of each institution, and its manner of conduct, together with the character of securities, both as to investment of their capital and those upon which loans had been made, enabling me, under the law, to make numerous requirements and suggestions, through which greater safety and a closer observance of our statutes relating to banking has been had.

While I recognize the efficacy of periodical reports, and the publication of a sufficient portion of the same to acquaint the public with the condition of our different institutions, and the names of those responsible for the management, experience has shown that no department can be safely run by entire dependence upon reports. Many matters of management and objectionable practices may be readily omitted therefrom, which would be most apparent upon a personal visit of an efficient and trustworthy examiner.

It is, therefore, to be regretted that under the situation of this department during the past year, it was unable, to any great extent, to have such examinations made.

NUMBER OF INCORPORATED BANKS AND SAVINGS INSTITUTIONS.

The number of incorporated banks and saving institutions certified to this department by the Hon. Thomas McCamant, Auditor-General, in handing over their supervision under the Act of June 8, 1891, was ninety-one. Their titles were confusing and misleading, but it was afterward ascertained they consisted of:

Banks	80
Savings Institutions	11
Total	91

It was found, of the above number, that, prior to that time, two banks had gone out of existence by reason of expiration of charters, and were in liquidation or winding up. Also, that two savings institutions had not commenced business, and their charters lapsed under the law. Thus leaving under our supervision, December 1, 1892:

Banks	78
Savings Institutions	9
Or a total of	87

The following banks were chartered during the year:	
Dubois Deposit Bank, Dubois	1
Farmers' Bank, Lebanon	1
People's Bank, Hanover	1
Total	3
The Hazleton Savings Bank, in liquidation, that had been dropped by Auditor-General in 1891, is now taken up under a change of name, to "Markle Banking and Trust Company."	1
Two existing chartered banks had not previously made report to the Auditor-General for publication; they are now included	2
Total	6
Making total number of banks, December 1, 1892	84
The following savings institutions were chartered during the year:	
Industrial Savings Bank, Royersford	1
Dime Savings Institution, Washington	1
Total	2
Five chartered savings banks had not previously made report to the Auditor General for publication	5
Total	7
Making total number of savings institutions, December 1, 1892	16

SUMMARY.

Banks	84
Savings Institutions	16
Total	100

It would be proper to note, as to two of the eighty-four banks, that the charter of one, viz.: The Mount Carmel Savings Bank, Mount Carmel, has recently expired, and they preferred liquidation to renewing the same. Also that another solvent bank has advised me that they have ceased receiving deposits, and are contemplating winding up their business.

The number of trust companies accertained to be transacting business under the supervision of this department on December 1, 1891, and which did not formerly make report of condition for purpose of supervision, were	76
Chartered during the year as follows:	
People's Trust, Savings and Deposit Company, Lancaster; Tacony Savings Fund, Safe Deposit, Title and Trust Company, Philadelphia	2
Total	78
There were five companies that have discontinued receiving deposits and ceased transacting a banking business, and one in the hands of a Receiver	6
Leaving trust companies on December 1, 1892	72

GENERAL SUMMARY, DECEMBER 1, 1892.

Banks	84
Savings Institutions	16
Trust Companies	72
Agregate number doing business	172

The following banks have been re-chartered during the year: Manufacturers' Bank, Pittsburgh; Iron and Glass Dollar Savings Bank of Birmingham, Pittsburgh; Miner's Deposit Bank, Lykens; Germania Savings Bank, Pittsburgh; Myerstown Bank, Myerstown.

Converted from a State to a National Bank: Bank of McKeesport, McKeesport.

CAPITAL, SURPLUS, ETC.

The following exhibits the capital, surplus, undivided profits and aggregate deposits of banks, savings institutions and trust companies, under each head, as per report to this department of November 30, 1892:

	Capital.	*Surplus.*	*Undivided Profits.*	*Deposits.*
Banks	$8,799,697 50	$4,115,408 91	$1,492,239 22	$45,502,923 17
Savings institutions	111,200 00	6,005,127 97	2,293,119 54	66,417,794 40
Trust companies	35,878,744 18	9,265,759 64	9,092,238 89	89,530,104 96
Total	$44,789,641 68	$19,386,296 52	$12,877,597 65	$201,450,822 53

TRUST COMPANIES.

Statement of trust funds held by trust companies at last report of Banking department on November 30, 1892:

Amount invested	$15,700,539 25
Amount uninvested	1,256,432 96
Total	$16,956,972 21

Sixteen Co.'s failed to report amount of trust funds, for reasons hereinafter stated.

LOANS TO DIRECTORS BY BANKS.

First report, February 29, 1892	$3,655,791 72
Fourth report, November 30, 1892	2,186,794 85
Showing reduction, in compliance with notice therefor	$1,468,996 87

OVERDRAFTS, BANKS.

First report, February 29, 1892	$215,029 61
Fourth report, November 30, 1892	114,923 72
Showing a reduction, in compliance with notice therefor	$100,105 89

This being the first report of the Banking department, and the reports called for differing materially in form from those formerly made to the Auditor-General, attempt has not been made to furnish comparative tables or statements. Another year will remedy this and enable exact and useful statistical information to be readily given.

A large proportion of our banking institutions have been created by special acts of assembly, with powers and restrictions greatly varying, and with titles that do not indicate the character (which also applies to a number of corporations chartered under general Act) of the business conducted by them; banks of discount being indiscrimately confused with savings banks, and savings banks mixed up with banks without powers of discount, and both further confused by the addition to their corporate name of the title "Trust Company."

The first report afforded an opportunity for a separation and classification of those corporations, whereby it was made possible at subsequent calls to frame a report better fitted to their respective use, and to more clearly set forth the transactions of each class.

Some of their charters have been laid by for so long a period, that naturally old managements have passed away, and new practices arisen with the change and demands of the times, without thought or occasion to refer to their chartered rights. Many charters have received consideration, and, where illegal or unsafe customs had by time or accident crept in, notification has been given and invariably respected, through which directors have been awakened to a closer attention to the affairs of their corporation.

The variance in charters of our different classes of institutions, as banks, saving funds and trust companies, and their multiplicity of specialties and accumulation of securities, makes examination of their condition and report far more laborious and tedious than that of banks created under our National system, where general rules apply to all.

Relief could be given in this respect by amendment of our banking laws, when by degrees, as re-charters are asked, it would be possible to apply a better and more general system.

Necessarily a large proportion of the work of a department dealing with such sensitive matters, for obvious reasons, must remain without individual comment, but it is with great satisfaction that I am able to state that in all instances, save a few, the evils receiving the attention of this department have arisen from other than improper design.

It will suffice at this time merely to state that the limit under the law of loans to directors of banks was in many cases exceeded to a large amount, which have, by conservatism, been paid off and greatly reduced. Recent reports indicate a reduction of nearly one million and a half dollars.

Very large overdrafts, carried as ledger accounts, have either been paid or placed, as they should have been in the first instance, upon loan. The reduction, in compliance with notice from this department, reaching one hundred thousand dollars.

Large amount of debts, long overdue, have been put in the course of collection and a fairer state of condition made to appear by charging off those acknowledged to be bad.

Withdrawal of capital by loans on the capital stock of a company, the carrying of doubtful items as cash, discounting where lack of right existed, and interests were endangered, prevented.

The system of keeping accounts has, upon recommendation, been improved, and additional and required force for the safer transaction of business been employed.

Much attention has been given to enforce required capital to be paid in, and impairment thereof, arising from various causes, to be made good. The requirements by this department of different companies have been promptly met, and the matter in each instance generally dealt with in a conservative spirit, to the betterment of the companies and to the greater security of their depositors.

Surplus has, when necessary, been gradually reduced by the charging off of assets, carried in the delusive hope of realization in the long future, giving the public a more correct impression of the real strength of the company. Observation of the provision of the law in crediting the per centum of profit to surplus before dividends declared, has been required, and many other matters and practices, simple in effect now, but which might prove disastrous in a day of trouble, if continued, have been corrected.

Notice has been called to renewal of expired charters and to confining the business of corporations to the powers conferred.

The policy of the Commonwealth has been that of leniency, and not to disturb capital or wrest away franchises where the evil sought to be corrected could be accomplished without so severe a visitation.

NECESSITY OF SUPERVISION.

The most notable instance of the necessity of closer supervision of banks, and the extension of power for further strengthening the hands of a Superintendent of the Banking Department, to enable quick action to protect the public, was furnished in the closing by my order of the Mutual Banking, Surety, Trust and Safe Deposit Company of Philadelphia, and the subsequent action taken by the Attorney-General.

The examinations and testimony which followed afforded suggestive illustrations of a complete disregard of all established rules for the guidance of a financial institution, and practical example of how readily examination, or even report, would have placed an effectual check upon their practices at their very start, for it was through the carefully prepared form of first report, furnished by this department to this bank, to make known its condition that exhibition of insolvency was unavoidable.

By reason of the State not having theretofore made proper provision to look after such matters, certain individuals were enabled to obtain possession of wide and valuable franchises, and, with little or no capital, open and operate a corporation to beguile the needy and inexperienced to its support and their own advantage.

The great danger of the same set of men managing and intimately connecting the business of two financial institutions, the temptation and easy opportunity of thereupon founding other speculative enterprises, was fully emphasized.

Subsequent examinations exposed the fact that funds of a large and powerful beneficial order, extending throughout different States of this country, amounting possibly to a quarter of a million dollars, had fallen an easy prey to a reckless double-management.

The record of our proceedings here alone assisted the civil courts of Indiana and of this State to promptly act for protection of the unfortunate contributors to the beneficial order, and finally caused, both there and here, certain of the suspected ones to be placed under bail, to answer to criminal courts for the palpable deceit practiced upon our court in supplying, from the treasury of the Iron Hall, the very large sum of $170,000, to make good an ascertained impairment to the capital of the bank after I had declined to receive the same, for reason that the source from whence it came was declined to be given, and for other transactions connected with both companies, caused some to seek places of hiding. It also secured the appointment of receivers in possibly half a score of States for the care of the remaining funds in various branches of the order.

Should this department have accomplished no other good, in its short existence and partly organized state, than to check, in its wild career, the heedless management of the bank, and thus afford the means of exposing the advantage that was being practiced by some of the individuals entrusted with the affairs of the Order of Iron Hall upon the inexperience and credulity of deserving people, throughout the whole country, it would have conferred a benefit which alone would compensate for the passage of the recent Banking Act and all the labor that has been expended in the whole matter.

MORE POWER NEEDED.

One great want was made manifest throughout the long attention paid to the case of the Mutual Banking, Surety, Trust and Safe Deposit Company, that of want of power in the Superintendent of Banking in certain emergencies.

Under the Banking Act, whenever he shall have reason to conclude a corporation to be in an unsound and unsafe condition, he is expected to forthwith take possession of its property and business, and retain it pending proceedings to be instituted by the Attorney-General.

He should, in some way, be permitted to appoint a temporary receiver, or representative, to act until the matter can be presented to the court; unless it should be determined to follow the example of the United States laws, by omitting the application to our courts entirely, and place the whole responsibility and discretion of the matter upon the Superintendent of Banking, as it is upon the Comptroller of the Currency.

No complaint has ever been heard of his acting harshly or unjustly, and it certainly would relieve our courts, the Attorney-General and this department of much trouble in the preparation and hearing of cases, ofttimes hard to establish legal proof, but where the official is confident unsoundness exists.

In the case referred to, experience proved that had the Superintendent of Banking been able to act upon his moral conviction of proof that existed beyond his jurisdiction, consequently beyond his control, matters could have been greatly simplified and quicker and more satisfactory action taken for protection of assets.

IMPORTANT SUGGESTION.

A summary of the state and condition of every corporation from which reports have been received during the past year, which, after careful research, it is safe to remark, includes every corporation in this Commonwealth which falls within the jurisdiction of this department is given in the appendix, which shows their condition as of November 30th ult. Preceding the same with the foregoing information, which may be useful in showing need of amendment of our laws relating to the same, by which the security of creditors and depositors may be improved and increased, and, having given a statement of those corporations whose business has been closed during the year, I beg to make the following suggestions:

First.—I would recommend that the subject of perfecting and systematizing the laws of this Commonwealth relating to banks, banking companies, trust companies, saving and provident institutions, and every corporation having power to receive mone yon deposits, whether now incorporated or hereafter to be, under the laws of this State or of any other State, and who shall transact such business within our borders, be referred to the proper committee of the Legislature for consideration and report.

By that course, the whole question can be taken up and considered by men of experience and skill in financial matters, who know the wants of our community, as they exist, under the diversified interests and wealth of this great Commonwealth. Our statutes relating to banking are now incomplete, ambiguous and difficult of interpretation.

Second.—Pending the deliberation and report of such committee, and to supply present wants, I would further recommend the immediate passage of an Act providing that no company be permitted to loan upon itt own capital stock.

Third.—That loans beyond certain fixed per centum of the capital of a company should not be permitted to be made, directly or indirectly, to any officer, director or employee of a company, except as recently recommended by the Hon. A. B. Hepburn, the Comptroller of the Currency, in his annual report, upon application to and approval of the board of directors.

Fourth.—That no individual, firm or unincorpated company be permitted to use, in the conduct of banking business, any name, sign or device resembling, in any respect, that of a bank or other financial corporation.

Fifth.—That foreign corporations desiring to do a banking, trust, or saving fund business, or receiving deposits of money or valuables in this Commonwealth, shall first obtain consent from the State therefor, and be brought within the supervision of the Banking Department.

Sixth.—That the banking Act of June 8, 1891, be so amended as to empower the

Superintendent of Banking, or any examiner appointed by him, to administer oaths for any purpose arising in the performance of his duty, and to make any false statement thereon perjury, and visit it with proper punishment upon conviction.

Seventh.—That a sufficient per diem penalty be imposed upon any company, within the jurisdiction of the Banking Department, for neglect in complying with the call of the Superintendent of Banking for report of condition or any other special report which he is empowered to require, or publication thereof within the time prescribed.

Eighth.—That the Superintendent of Banking be empowered to appoint temporary receivers, pending proceedings, when necessity arises, for the taking possession of any company within his jurisdiction, and that their compensation be fixed by the court before whom the proceeding shall be held.

Ninth.—That the Superintendent of Banking be empowered to appoint, according to the requirements of the work of the department, additional clerks, and that the salary of the deputy superintendent be increased.

Tenth.—That the method of payment of the services of special examiners shall be altered and increased in order to employ examiners of high repute and experience.

Eleventh.—That the Superintendent be authorized, in his discretion, whenever he discovers that stocks, or other securities upon which loans have been made by any corporation within his jurisdiction have depreciated in value, threatening impairment of capital, or serious reduction of surplus or undivided profits, to cause said company to require an immediate payment of such loan made by them thereon or obtain additional security therefor; and provision made that no loan shall be made without an agreement from the borrower that the same shall be subject to the conditions of payment, or of additional security, as above required.

Twelfth.—I would, lastly, recommend that this department be given broader powers in those periods of unreasoning fear, called, "panics."

So great have the deposits of our State institutions grown in certain localities, that many of them have singly a larger line of deposits than the whole excess above legal requirements of the combined reserves of all the National banks in the locality.

It is manifest that should malicious intention or groundless fear cause a run in times of panic, that great harm might result to every interest of the public. In the first place, no matter how solvent the institution, it might have to throw large blocks of securities on the market, when the markets were already overburdened, and so not only injure the stockholders, whose property was being sacrificed, but add to the general depression.

In the second place, it would tend to constantly increase public unrest, to have the run continued, and might result in financially closing even the best and strongest institution, and so start more general fears as to all others.

There should somewhere be lodged power to prevent such possibilities. It would, therefore, be wise in such cases to authorize the Superintendent of Banking to notify the depositors that he would direct the company's officials not to depress the general market and sacrifice the company's securities, held for the protection of all, and also not to borrow from the needed reserves of other institutions, but, on the contrary, to notify the demoralized depositors that should the run not cease, he would, as an act of the State, and for the general welfare, notify and compel the institution to cease paying depositors until they had opportunity of recovering their reason.

Such a course, unlike a refusal by the company to sacrifice its own and general interest, to prevent closing, would not injure the company's credit, and it is believed that the mere existence of the power would never make its use necessary beyond giving the first notice. Should it be necessary to go further, can it be doubted that it would be most fortunate that the power existed to do so?

In any view, it would only conserve what assets there were from useless sacrifice to the better security of depositors, besides protect the general public, whose vital interest is that foolish panic should be promtly and vigorously checked.

BANKING AND FINANCIAL NEWS,

AND MISCELLANEOUS BANK AND FINANCIAL ITEMS.

This Department also includes: "OPEN LETTERS FROM BANKERS"—an interchange of opinion by those interested; "THE WORLD OF FINANCE"—extracts on monetary affairs from newspaper sources; and a complete list of "NEW NATIONAL BANKS (furnished by the Comptroller of the Currency), STATE AND PRIVATE BANKS, CHANGES IN OFFICERS, DISSOLUTIONS AND FAILURES," under their proper State heads for easy reference.

NEW YORK CITY.

The Corn Exchange Bank will occupy quarters in the Morris Building, corner of Broad and Beaver streets while its new banking house is being erected. The plans show a handsome building of Romanesque design, eleven stories in height, with a slated roof. The first story, which will be occupied by the bank, will be of unusual height, measuring twenty feet in the clear. The ten floors above the bank quarters will be fitted for offices, containing about 200 handsomely finished suites. The inside finish will be in oak or other hard wood. The building will be of granite to the third floor, and of stone above that point. It was intended to use Colorado stone, but this has been abandoned and some other stone will be used. Special arrangements for heating, lighting, and ventilation will be introduced, a private electric plant being operated. The work of removing the old buildings will begin at once and the new building is to be completed by May 1, 1894.

New Building of the Bowery Savings Bank.—At a recent meeting of the Trustees of this institution, the revised plans for the bank's new building were accepted. The proposed edifice will be one of the handsomest bank buildings in the country, and will be erected at a cost of over $500,000. Five of the leading architects in the city were invited to compete for the plans. The new building will cover six city lots, and the work of tearing down the old houses on the lots in Elizabeth and Grand streets will be begun early in May. The general design of the proposed bank building is on the style of the Bank of England.

Loans on Real Estate.—Out of the total of more than $68,000,000 loaned on bond and mortgage in this city last year, only about one-thirtieth was loaned at 4 and 4¼ per cent. The rate for more than half of this total was 5 per cent. while about one-fourth was loaned at 4½ per cent. and one-fifth at 6 per cent. The largest single loan reported was that made by the Equitable Life Assurance Association of $1,325,000 on the King model houses in Harlem. The rate on this loan was six per cent., but as the property belongs to the lenders, this item is less valuable than it might be under other circumstances.

The National City Bank was recently a creditor to the Clearing-House Association to the amount of $5,418,000. This unusual amount suggested the theory that the bank might be preparing for a demand upon the Sub-Treasury for gold. It has been credited with pursuing an ultra-conservative policy with regard to the financial situation, and the anxiety felt in banking circles over the outcome of the silver question.

Federal Bank.—Mr. Irving C. Gaylord has succeeded Mr. A. H. Leszynsky as President of this new institution. Mr. Gaylord is well known in banking circles as Cashier of the Hamilton Bank which position he has filled with signal ability, and there is little doubt that under his management the "Federal" will take a leading position among the banks of this city.

The Stock Exchange firm of Alfred De Cordova & Co. has dissolved by mutual consent on account of the illness of Mr. John B. Dunham. The business will be conducted under the same firm name with the substition of Mr. Eustace De Cordova.

Mr. George G. Williams, President of the Chemical National Bank, who recently broke his leg by slipping on the icy sidewalk at Fifth avenue and Eighteenth street, is resting as comfortably as is possible after such an accident. His leg was broken a few inches above the ankle.

The Ninth National Bank has been designated by the Superintendent of Banks of New York State as a depository of the lawful money reserve of State banks.

The National Bank of Deposit will soon remove its banking rooms to the Western Union Building, corner Broadway and Dey street.

NEW ENGLAND STATES.

The New Hampshire Bankers' Association was recently organized at Manchester with over thirty members. The officers are: President, George Byron Chandler, Manchester. Vice-Presidents, V. C. Gilman, of Nashua; H. M. Plummer, of Rochester; F. D. Hutchins, of Lancaster; F. T. Sawyer, of Milford; George H. Adams, of Plymouth; O. W. Tebbetts, of Laconia; George W. Farwell, of Claremont; Samuel B. Lewis, of Newport; George A. Litchfield, of Keene; M. L. Morrison, of Peterborough. Secretary, A. H. Hale, Manchester. Treasurer, William P. Fiske, Concord. Executive Committee, W. F. Thayer, of Concord; Harry Abbott, of Winchester; O. C. Hatch, of Littleton.

The Clearings of the Providence (R. I.) banks for the month of February were among the largest for any month since the Clearing-House was established, although February is generally one of the most quiet months of the twelve, and this season four Sundays and one holiday brough it to 23 days of business. The clearings footed $30,110,900, of which amount $10,120,000 was the total for the week of February 11. This remarkable increase in the clearings was due, not to general commercial activity, but to the sale of the Union Railroad, and the stock market was the distributing channel.

Massachusetts—New Savings Bank Commissioner.—Samuel O. Lamb has been appointed a Savings Bank Commissioner in place of Warren E. Locke, resigned. He was born in Vermont in 1821, and his father was a clergyman. His early education was obtained at Charlemont, but nearly all his life has been passed at Greenfield in the practice of law. For nineteen years he has been President of the Franklin Savings Institution of Greenfield, having $3,000,000 deposits, and for seventeen years a director of the First National Bank. For twenty-five years he was Treasurer of the local gas company. In his profession he has won substantial success.

Rhode Island.—On February 13, the Master in Chancery made his report to the depositors of the Franklin Institution for Savings, in Providence, one of the banks brought down by the Sprague failure. Up to that time the depositors had received 86 cents on the dollar. The Master decides that they should have a final dividend of 2 9-10 per cent., amounting, in the aggregate, to $77,224. The uncalled-for dividends, amounting to $18,017, will go to the General Treasurer of the State, to be held by him subject to the drafts of absent depositors.

The Jury in the case of Asa. P. Potter, ex-President of the bankrupt Maverick National Bank of Boston, Mass., who was charged with the false certification of checks, rendered a verdict of guilty. The case will now go to the Supreme Court. The minimum sentence for the crime alleged is a fine, and the maximum twenty-five years' imprisonment.

MIDDLE STATES.

Philadelphia.—The stock of the Pennsylvania Company for Insurance on Lives, etc., recently advanced from $500.25 to $510 per share.

Daniel Lancaster Drew, the former Secretary & Treasurer of the Central Savings Fund and Trust Co., accused of the larceny and embezzlement of $13,000 belonging to the company, is now in jail.

John S. Hopkins, Cashier of the People's Bank, has been appointed Receiver for the recently-failed firm of Laughlin & McManus, stock-brokers. A disagreement has arisen between the partners. Customers of the firm, it is said, have failed to make good their speculating accounts, which forced their suspension. The firm had no outstanding contracts on the Stock Exchange.

The Commonwealth Title Insurance, Trust and Safe Deposit Company has been appointed Receiver for the Order of Vesta, and gave bond in the sum of $100,000.

The depositors of the defunct Penn Safe Deposit and Trust Company are disgusted, as nearly two years have elapsed since it closed its doors, and there has been no apparent progress toward a settlement of the case, or a return of their dollars deposited there. Legal technicalities, ambiguities and professional etiquette have blocked every step.

The Finance Company of Pennsylvania is now located in its own building at 431 Chestnut Street.

Delaware—A Paying Teller's Large Defalcation.—The paying teller of the First National Bank of Wilmington is a self-confessed embezzler to the amount of $55,900. J. P. Winchester, who became President of the bank in November last, had been trying for a long time to have the Teller make a balance sheet, but he kept postponing the work. Recently two other clerks were directed to make the sheet, which they did, reporting the shortage. Then Smith, who had left the bank sick, sent for the President and confessed his crime. He then delivered himself to the United States Marshal. His method was to take cancelled checks from the safe, put them on a spindle through the old cancellation holes, and pocket the amount of the check, the last payment not being charged against the depositors. The bank has a capital of $500,000 and a surplus of $127,000, Smith being also bonded for $150,000 in a security company. The National Bank Examiner says the bank is solid and fully able to pay depositors every cent, over half the surplus remaining intact.

New York's State Banks.—The annual report of Charles M. Preston, State Superintendent of Banks, for the fiscal year ended September 30, 1892, shows an increase of thirteen banks and individual bankers during the year, making the total number 192. There were no failures during the year. The total resources of the banks on September 22 last were $278,198,600, while on September 12, 1891, they were $258,944,034. The total surplus on September 22 last amounted to $15,499,460, against $13,108,299 on September 12, 1891. The total amount due depositors on September 22 last was $195,342,017, and on September 12, 1891, $182,802,322. The total amount of securities held in trust by the banking Superintendent aggregates $3,147,378. The report will be published in full in the April JOURNAL.

New National Bank in Pittsburgh, Pa.—At a recent meeting of the Directors of the Masonic Bank (organized under a State charter which will soon expire), a resolution was unanimously passed recommending to the stockholders a reorganization under the National Banking Law. In case it is adopted by a large majority, application will be made at once to the Comptroller of the Currency for a charter under the name of the Lincoln National Bank. The Masonic has a full-paid capital of $200,000, a surplus fund of $100,000 and $28,000 undivided profits.

Heavy Sentence.—William McCredie, ex-teller of the National Savings Bank of Buffalo, N. Y., which institution Cashier Dann wrecked, was arraigned recently in the Superior Court, charged with forgery and grand larceny of the funds of the bank. He pleaded guilty and was sentenced to serve five years in the Erie county penitentiary. Armstrong, the bookkeeper of the bank, who is also indicted for being connected with its wrecking, was acquitted on one bill, and it is said there is little hope of convicting him on the others.

American Exchange Bank, Buffalo, N. Y.—Owing to an unfortunate blunder of the compiler the surplus of this bank is reported in the January edition of the BANKERS' DIRECTORY AND COLLECTION GUIDE at $200,000. It should have been *$100,000*. While the JOURNAL hopes soon to be able to record that sum as the *actual* surplus of this staunch institution, it certainly had no intention of publishing figures which, however flattering they appear, might be construed as misleading.

New York State.—The first National Bank of Salem has reduced its capital stock from $100,000 to $50,000, paying to shareholders the amount of the reduction. This bank began business in May, 1885. Since that date it has paid in regular semi-annual dividends $52,000 together with all taxes assessed, and had besides, on January 1, of this year, surplus and undivided profits of $44,500.

Captured at Last.—Fourteen years ago, F. W. Grennell, who was a Teller in the Honesdale (Pa.) National Bank, embezzled $3,000 and fled. After traveling about the country for a while he finally settled down in Grand Rapids, Mich. February 5, he returned to his old home, was at once recognized and arrested for embezzlement.

Brooklyn, N. Y.—The organization of the new Union Bank has been perfected by the election of Stephen M. Griswold, President, and James T. Ashley, Cashier. It will have a capital and surplus of $150,000, and be located on the corner of Fifth Avenue and Union Street. It opened for business March 1.

Another bank, styled the People's Bank, began business February 17. It is located on Gates Avenue. The officers are: President, James Gascoigne; Vice-President, Frank Hyde. The capital is $100,000.

The Eighth Ward Bank has also been organized and will commence business March 4, with $100,000 capital.

New Jersey.—The Haddonfield National Bank will soon erect a new bank building on Main street, opposite Tanner.

The First National Bank of Woodbury has purchased a property on Broad street, opposite the Court House, for a new bank building.

The Eastern Pennsylvania Banking Association recently held an important meeting in Reading. Matters of interest were discussed, including the establishment of a National reserve and clearing bank to be located in Philadelphia. Without taking action the association adjourned to meet next May.

Bank in Babylon, N. Y.—D. S. S. Sammis and others are about to start a bank at this place with a capital of $50,000. W. F. Norton is to be the President. Thirty thousand dollars have already been subscribed. It is expected that the bank will be ready for business on April 1.

Pennsylvania.—The estimated assets and liabilities of the failed bank of F. V. Rockafellow & Co., of Wilkesbarre, as filed by the appraisers are said to be: Assets $73,341.08, and liabilities $439,955.53. Of the liabilities $359,390.07 are due 857 depositors.

A New Financial Institution is organizing in Pittsburgh, Pa., to be called the Pittsburgh Trust Company. An application for a charter will be made March 10 by J. J. Vandergrift, Joshua Rhodes, C. L. Magee, T. H. Given and C. B. McVay.

The Savings Banks, insurance and trust companies of New York city and Brooklyn loaned nearly $70,000,000 on bond and mortgage in the two cities during the first eleven months of 1892. One trust company alone placed $15,856,000.

A Bill has passed the Pennsylvania Legislature to abolish days of grace on bills of exchange, drafts, promissory notes and other negotiable instruments.

The National Banks of Pennsylvania report $71,234,190 capital.

SOUTHERN STATES.

Georgia—Gate City National Bank of Atlanta.—The closing of this bank on account of the defalcation of the Assistant Cashier caused a sensation. It appears from all the facts made public that the official named has embezzled about $70,000. He has been arrested but refuses to make any disclosures. A strange feature of the affair is the suicide of Thomas Cobb Jackson, who it alleged, owed the bank a large sum of money which he was unable to pay, Just before he shot himself he declared that Redwine had been made the scapegoat for the crimes of others. As the bank has a capital of $250,000 and over $70,000 surplus and profit, it is thought the suspension will be only temporary.

No need of Receivers.—The Comptroller of the Currency is reported to have recently stated that as far as he was advised, there would be no need of the appointment of Receivers for the Gate City National Bank, of Atlanta, Ga., or for the First National Bank, of Wilmington, Del., both of which recently suffered losses through employees. Bank Examiner Stone is in Atlanta to assist Bank Examiner Campbell in straightening the affairs of the Gate City Bank.

Denison, Tex.—The corporate existence of the First National Bank has been extended to January 31, 1913.

Abbeville, La.—A bank with $50,000 capital is being organized by Little Rock (Ark.) capitalists.

Pecos, Tex.—It is reported that a bank with $150,000 capital has been recently organized.

Dublin, Tex.—R. W. Higginbotham and others are organizing a National bank.

Bellevue, Ky.—A private bank will soon be opened here.

Atlanta, Ga.—A recent report of the Capital City State Bank shows surplus of

$100,000, and undivided profits increased to $20,000. Among the Board of Directors appears the name of Hoke Smith, the newly appointed Secretary of the Interior.

WESTERN STATES.

Minneapolis, Minnesota.—At a meeting of the Directors of the Flour City National Bank of Minneapolis, held January 27, the resignation of Mr. Geo. E. Maxwell as Cashier was accepted. The following officers have been elected for the ensuing year: President, T. B. Walker; Vice-President, H. C. Akeley; 2nd Vice-President, C. H. Ross; Cashier, A. A. Crane.

Mr. C. H. Ross comes to the bank from New Ulm, Minn., where he was Cashier of the Brown County Bank for many years and is a man of large experience and ability. He brings to the bank much new and profitable business.

Mr. A. A. Crane has been associated with the bank since its organization in 1887—for some time as general Book-keeper. In January, 1892, he was elected Assistant Cashier and now Cashier. Mr. Crane is among the youngest men of this country holding positions of such large responsibility. His advancement has come, however, as the result of close application to business and in recognition of his ability, integrity and conservatism.

The bank has a capital of $1,000,000, surplus and profits of $140,000, and a large and rapidly increasing business. Its management is conservative, but withal as liberal to consistent with sound banking, and the Flour City National stands in the front rank with the largest and best financial institutions of the northwest.

Minneapolis has another new banking institution—the Standard Bank—which opened for business February 1, 1893. The officers are as follows: President, C. M. Hertig; Vice-President, D. Getchell; Cashier, W. Hertig. The bank is located in North town.

The past year has been a very successful one for the Minneapolis banks. With but two exceptions all have paid regular dividends and carried additional profits to surplus. The clearings for 1892 show an increase of over 70 million over clearings for 1891, and the outlook for the coming year is most bright.

Run on an Ohio Bank.—On February 21 there was a run on the Citizens' Bank Company of Yellow Springs, Ohio, which at one time threatened to be disastrous. The bank was chartered in 1888 as a private bank and in October last was incorporated under State law with a paid-up capital of $25,000. The run was caused by the filing of a suit against the Hominy Flake Company for $14,000, and it was feared the bank had been bolstering up the concern with the depositors' money. Late information is that the run has ceased, that the suit against the Hominy Company is an individual matter, and that it owes the bank but a small amount, not yet due.

A committee of stockholders was appointed who made a careful examination of the bank's affairs and reported on February 18. The concluding portion of the report is as follows:

From the information furnished by this examination and from the assurances of the Cashier as to the availibility of the bank's assets, the stockholders need have no fear of the wild rumors in regard to a run on the bank. The orderly manner in which we find everything in the bank is a good indication that the Cashier will look after the interests of the same, and the foolish rumors in circulation in regard to it are no doubt of malicious intent, for the purpose of injuring our business.

Iowa—New Bank in Des Moines.—A new banking and trust institution is being organized with ex-Speaker Head as President, the capital stock to be $1,000,000, to be subscribed by 100 banks of the State with the view of keeping much of the money in Iowa which has heretofore been held in deposit in Chicago and New York. Senator Garlock, George F. Fairburn, George L. Brower and other prominent capitalists, are associated with Captain Head in this new enterprise.

Personal.—Mr. L. A. Trowbridge, who was at one time Cashier of the Third National Bank of Rockford, Ill., and who subsequently removed to Chicago, is about to engage in the banking business in the latter city. Mr. Trowbridge has been an appreciative reader of the JOURNAL for many years, and we extend best wishes for success in his new undertaking.

Tootle, Lemon & Co., St. Joseph, Missouri.—The JOURNAL takes pleasure in referring to a recent statement showing the present condition of this firm. It is a partnership consisting of five members, with a capital of $100,000 authorized, $50,000 actually paid—the balance being subject to call whenever needed. The firm has an individual responsibility of $3,000,000, and justly ranks among the strongest and most conservatively conducted private banking institutions in the Southwest.

In the January edition of the BANKERS' DIRECTORY and COLLECTION GUIDE, owing to a typographical error, this firm's responsibility is incorrectly reported. The foregoing correction is cheerfully made believing it to be fully justified by the facts.

Ohio—Commutation of Sentence.—The President has commuted the sentence of Edward L. Harper, ex-President of the Fidelity National Bank of Cincinnati, who was convicted of a violation of the Federal banking laws and sentenced December 1, 1887, to ten years' imprisonment in the Ohio penitentiary at Columbus. The commutation provides for Harper's release on May 1, 1893. Harper's health is so poor that he was not likely to survive his full term.

An Austrian Bank in Chicago.—A representative of the Imperial Bank of Austria recently passed through New York city *en route* to Chicago for the purpose of establishing a branch of the Austrian bank there. He says that arrangements will at once be made for opening the bank. The bank will be opened for the convenience of Austrian people who are already making arrangements to go to the Exposition in large numbers.

A Fugitive President Arrested.—A cablegram recently received at the State Department announces the arrest of President Cadwallader, of the Superior National Bank, of West Superior, Wis., at Rio Janeiro, Brazil. Cadwallader was indicted for embezzling $63,000 of the bank's funds and was released on $10,000 bail, which he forfeited and fled.

Cincinnati, Ohio.—The Directors of the Central Safe Deposit & Trust Company have declared a quarterly dividend of 1¼ per cent. It is the first dividend of the new company, and there is much rejoicing thereat. From indications the company is now on a fair way to prosperity in the way of profit-making.

Wisconsin Marine and Fire Insurance Company Bank, Milwaukee.--Hon. John L. Mitchell, President of this bank, has been elected United States Senator from Wisconsin. As this bank is an old-time subscriber and patron, the JOURNAL can hardly do less than extend hearty congratulaions.

PACIFIC SLOPE.

Denver Banks Not Hoarding Gold.—On March 2, the Denver Clearing-House Association adopted the following preamble and resolutions:

Whereas, Reliable information has been received that a report has gained circulation in the East that the Colorado banks, and especially the Denver banks, are hoarding gold, and as such reports are untrue, and in our opinion are circulated for the purpose of injuring the cause of silver; therefore, be it

Resolved, That the Denver Clearing-House Association hereby pledges itself to exchange with the Secretary of the Treasury of the United States $1,000,000 in gold coin for a like amount of legal-tender notes, the legal-tender notes to be delivered in Denver at the time of such transfer.

That the Secretary of the Denver Clearing-House Association be instructed to send a telegram to the Hon. Senators Henry A. Teller, and E. O. Wolcott, in the name of the Denver Clearing-House Association to the following effect:

"You are authorized to offer on behalf of the National banks of Denver, to the Secretary of the Treasury, $1,000,000 in gold coin in exchange for a like amount of legal-tender notes, the exchange and delivery to be made in Denver, this offer to stand good for one week from this date."

A Famous Financier Shot.—On February 24, John W. Mackay, the famous mining man and financier, was shot through the back in San Francisco, Cal., by a man giving the name of W. C. Rippey, and narrowly escaped death. Rippey, after firing one shot at Mackay, shot himself through the left breast. The self-inflicted wound was serious, but as long as Rippey could walk he followed Mackay up, trying to fire at him again, but he was so weak that he could not pull the trigger. He then threw up his hands exclaiming, "My God, I am satisfied!" He was taken to the City Hospital. Mackay was placed in a buggy and was taken to the Palace Hotel. Soon after 2 o'clock the physician extracted the bullet. Both men are reported out of danger and will probably recover. Mr. Mackay is a Director of the Nevada Bank of San Francisco, and has long been identified with financial interests of the Pacific Coast.

New Bank in San Francisco.—A new bank has recently been organized which will be known as the Union Trust and Savings Bank. The old Hibernia Bank building on the corner of Market and Montgomery Streets has been purchased at a cost of $330,000 and will be immediately refitted for the new occupant. All the furnishings and interior decorations will be of the finest style and finish.

THE WORLD OF FINANCE.

CURRENT OPINION ON MONETARY AFFAIRS FROM MANY SOURCES.

INVESTMENT OF SAVINGS.—The officers and trustees of the Savings banks of this city, if not those of the whole State, seem to be practically unanimous in desiring the passage of the bill introduced by Senator Mullen extending the scope of investment for the deposits of Savings banks. We hardly see why a delegation of these men should present their arguments in support of the bill before Mayor Gilroy and ask his aid in securing its passage. He has no official relation with the Legislature or with the Savings banks, and, while it is proper enough for him to favor or oppose measures affecting the administration of this city, it would hardly be becoming for him to interfere in a matter of this kind. It can only be asked on the supposition that he would use political influence in behalf of legislation that has no connection with politics or even with public administration. There should be no occasion to resort to political or official influence in this matter. It should be dealt with entirely upon its merits, and if it can be shown that the proposed legislation is for the actual benefit of Savings banks and their depositors, there should be no difficulty in convincing the Legislature of that fact and securing the passage of the bill.

Efforts have been made for several years to secure to the managers of Savings banks in this State the privilege of extending the scope of their investments. The main reason has been that under the present restrictions it is growing more and more difficult to keep their funds employed in such manner as to afford a moderate return upon the aggregate amount. It is not desired to have them profitably employed where any risk is involved, and safety is the highest, in fact the one essential, consideration. The great stress that has been laid upon safety rather than income is what has thus far prevented the legislation asked for, but the time seems to have come when something can be done for the relief of the Savings banks quite consistent with safety.

Besides their investments in bonds secured by mortgage upon real estate they are now permitted to hold United States bonds, the bonds of any State which has not defaulted in payment of interest or principal on any of its obligations within ten years, and in any of the interest-bearing securities of the cities, counties, towns, villages, or school districts of the State. One purpose of the full liberty given of investing in the stocks and bonds of cities, towns and villages in the State was to give to these securities a ready market at a moderate rate of interest. But the time has come when these means of investing the funds of Savings banks are insufficient, and their managers are embarrassed by the narrow limits within which they must work. The amount they have to deal with is constantly increasing, while the volume of National and State bonds in the market has been diminishing.

What is now proposed is to allow them to invest in the municipal bonds of cities of 50,000 inhabitants or more in the States of Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New Jersey, Pennsylvania, Ohio, Illinois, Wisconsin, Michigan or Missouri, under certain rather strict limitations. The total indebtedness of any such city must not exceed 7 per cent. of the valuation of the taxable property therein, not including what is generally known as "water bonds," and deducting the amount of sinking funds. The investment cannot be made in the bonds of a city if it or the State in which it is situated has defaulted upon any of its obligations within ten years. No Savings bank would be permitted to invest more than 25 per cent, of its assets in the bonds of cities outside of this State, or more than 5 per cent. in those of any one such city, or to take more than 10 per cent. of the bonds of any such city, or to invest in bonds issued to aid in the construction of any railroad.

With these restrictions as high a degree of safety would be insured as can be counted upon in any investment. These bonds would doubtless be as safe as some of those of States and of communities within this State in which investment is now allowed. In all cases the Trustees of the banks would have the exercise of discretion and would avoid any chance of risk. In our opinion the time has come for withdrawing opposition to the change in the law as now proposed.—*New York Times.*

OPEN LETTERS FROM BANKERS.

AN INTERCHANGE OF OPINION BY THE JOURNAL'S READERS.

BANKING BEFORE THE WAR.

Editor Rhodes' Journal of Banking:

SIR: Wild-cat banks are frequently mentioned, in discussions on the bank question, as institutions peculiar to the West. This was not the case. There were such banks in Pennsylvania and even in staid New England. I remember one at East Greenwich, Rhode Island. It was not merely a wild-cat, but a regular panther, for when it came to grief in 1856 or 1857, the papers reported its assets as seven dollars and eighty cents, and its liabilities for its issues of notes as seven hundred thousand dollars, and yet its notes were quoted in the New York papers at only one-half per cent. discount up to the time of its failure.

Notwithstanding instances of this kind, it is true that the great majority of banks of issue of that period, though not based on deposit of bonds, were perfectly solvent. There were two State banks in Virginia established in 1805; the mother banks were at Richmond, and they had branches in various other towns where needed, and furnished a very convenient and perfectly solvent currency. They suspended specie payments for a short time in the great panic of 1857, but there was little inconvenience caused by this. Of course they came to grief in the civil war, when they were forced to deal with Confederate currency. There were other banks of issue in Virginia, and I do not remember any serious loss to the people by their issue of currency. They were required to have one-third specie against the amount of circulating notes. There was some inconvenience from the usual small discount in New York, but the accumulation and congestion of currency in New York city was largely prevented, and currency was sufficiently abundant where most needed. A. G. G.

RICHMOND, Va., March 1, 1893.

INCREASING CIRCULATION OF NATIONAL BANKS.

Editor Rhodes' Journal of Banking:

SIR:—The bill, outlined in the JOURNAL OF BANKING for January, intended to increase the circulation of bank notes, would be an excellent remedy for the present inelastic and iron-clad system of bank note issue, if it were possible to place such a law upon the statute books of our country. It cannot be forgotten, however, that the National bank, as an institution, speaking of it in a collective sense, has had to bear the burden of a strong current of adverse opinion and criticism, though undeservedly so, on the grounds of favoritism, notwithstanding the fact that in reality the present *minimum*, rather than the *maximum* issue of National bank circulation is chargeable to the lack of any such favoritism and by virtue of needless restrictions. Although the feature of the bill providing for a general sinking fund, collected from a tax levied upon the bank's circulation, practically assures entire safety, so far as the redemption of the notes is concerned, yet, in view of the fact that National banks in the past have been assailed as pet and favored institutions, the sentiment of the country to-day has not changed in that particular, and the very low amount of bonds required and the extremely high per cent. of circulation compared with the capital, is quite likely to provoke bitter opposition to the plan.

The foundation upon which the present system of bank-note issue, viz.; a bonded National indebtedness is based, must in a short time be abandoned and comparing the time yet to run, with the tenure of existence a policy that is to form the basis of a Nation's bank-note issue ought to have, the time is indeed short. Right here, in that proposed bill which, so far as I can judge, is based on the very conditions that the present system of issue is, *i. e.* the bonded indebtedness of the present time, is it wise not to incorporate within it some feature to provide for its continuance beyond the date of the expiration of the bonds? It seems short sighted in wishing it to become a law for the few unexpired years the bonds run, and establish a currency both in respect to kind and volume upon which all enterprise would be based and conducted, and this condition threatened by a sudden reversal or dangerous contraction of the volume of our circulating medium, due to a probable failure to enact some measure to sustain the circulation as it then exists. Just what this failure should be I am not prepared to state, but this may be predicted that the people of the United States, will hardly again consent to create a bonded indebtedness in order to furnish a means of issuing a bank circulation.

I consider it no objection to the plan that apprehension may exist as to the security of depositors. The plan does not lessen the security of depositors over present system.

No measure has ever yet been devised that guaranteed safety to depositors, nor can such a measure be devised without burdening banks with restrictions that would destroy free banking.

Depositors enjoy the right of selection as to what bank they will entrust their deposits, which is denied the function of a bank note when expected to form part of our circulating medium and on that account demand special pledges of security as compared with the liability of deposits. Granting the possibility of its becoming a law, the admirable feature of the plan outside of the objection of its short tenure of existence, is its embodiment of the power of an elastic expansion of our volume of currency the lack of which is the bane of our present system. W. J. LIFFRING.

HAWARDEN, Iowa, Feb. 1, 1893.

IS THERE PROFIT IN NATIONAL BANK CIRCULATION?

Editor Rhodes' Journal of Banking:

SIR:—In your last month's JOURNAL OF BANKING, Mr. Hollister, of Hutchinson, Kansas, says that my table does not take off the premiums paid for United States bonds, and therefore shows a loss. He is wrong, as the table will show just what it pretends to, and he will so find it after carefully re-reading and doing a little figuring.

Mr. Nold, of New Mexico, does not understand how I claim 11 per cent. for average investment for the whole period (fifteen years). Let me explain to him that as I took off 6 per cent. for all money invested in the transaction and still have a surplus left at the end of fifteen years of over $7,000, which is an additional 5 per cent. on my money invested, (as 6 per cent. +5 per cent. =11 per cent. on the money invested.) Besides, I claim the very best security (viz., Government bonds) for this money invested for this fifteen years, which is quite an item for some banks at least. Of course if you have good home paper that will net you 11 per cent. for fifteen years, and can not afford to spare about $9,000 to invest at this rate, why, better stay out.

The only objection that I see is that you must go in a fifteen-year contract to realize for certain the results I claim. It matters not whether bonds drop only 1-15 yearly, or if you take all the premium off the first year, as the result will be the same. But should the Government issue a better and lower rate bond at par, you might have made more by not taking the bonds; or should they increase the taxes, it might eventually prove to be a loss. However, the chances are for more things in its favor than against it. I do not claim that it is as good as it ought to be for the bank, but I do claim that my 6 per cent. table will show results more what they actually are than what the former table represented.

Lastly, Mr. Nold, of New Mexico, asks what the results would be at 8, 10 or 12 per cent., and seems to think the bank would lose a great deal more than what the actual tests will show, viz.: up to 10 per cent. you are even—you don't make or lose. After that 11 per cent., you lose by taking circulation in proportion as your home paper is good and the rate above 11 per cent., and the chances for keeping it invested at that rate for at least fifteen years.

Now, Mr. Editor, I *think* I am right, and it will take stronger proof to change my opinion about this matter than what has been presented yet.

SHENANDOAH, Pa., February 20, 1893. J. S. KISTLER, *President.*

National Banks in Liquidation.

Kentucky—Covington.—Covington City Nat'l Bank; resolution to take effect Feb. 1.

Kansas—Yates Center.—Woodson National Bank; resolution dated December 5, 1892.

Georgia—Macon.—Merchants' National Bank; resolution dated February 14.

NATIONAL BANKS IN THE HANDS OF RECEIVERS.

Nebraska—Lincoln.—Capital Nat'l Bank; J. D. Macfarland appointed Receiver Feb. 6.

Arkansas—Little Rock.—First Nat'l Bank; Logan H. Roots appointed Receiver Feb. 6.

Texas—Dallas.—Bankers & Merchants' National Bank; Hawley S. Hepburn appointed Receiver February 6.

GENERAL INVESTMENT NEWS.

PROPOSED INVESTMENTS.

Bristol, Tenn.—Holstein National Building and Loan Association have adopted a resolution authorizing the issue of $100,000 seven-year bonds.

Jacksonville, Fla.—The Florida Central & Peninsular R. R. Co. has filed a mortgage to the New York Guarantee & Indemnity Company for $7,800,000.

Memphis, Tenn.—A bill authorizing the city to issue $60,000 in bonds for erecting a market house has been introduced in the Legislature, and also a bill authorizing the city to issue $3,000,000 in bonds to refund its bonded debt.

Spartanburg, S. C.—The city will hold an election on March 1 to consider issuing $40,000 of school bonds.

Elberton, Ga.—A special election will soon be held to consider the issuing of $40,000 bonds for Courthouse and jail.

Huntington, W. Va.—The Cabell County Court will hold an election in May to consider issuing $100,000 courthouse bonds.

Troy, Ala.—The city will soon offer for sale $40,000 of water bonds.

Raleigh, N. C.—The city will soon issue $50,000 of improvement bonds.

Cullman, Ala.—A bill has been introduced in the Legislature to authorize the issuing of water-works bonds.

Decatur, Ala.—Morgan County will shortly issue $30,000 improvement bonds.

Morehead City, N. C., wants to issue $10,000 bonds for town improvements.

Union Springs, Ala.—A bill has been passed authorizing the city to issue bonds, amount not stated.

CORPORATIONS SEEKING CAPITAL.

Chicago, Ill.—The Chicago & South Side Rapid Transit (elevated) are about to issue $5,000,000 bonds. They will be a first mortgage on the extensions and a general mortgage on lines already completed.

The Chicago Gas Light & Coke Co. offer $540,000 additional first mortgage 5 per cent. guaranteed gold bonds, making a total to date of $9,448,000.

Brooklyn. N. Y.—The stockholders of the Brooklyn Traction Company have voted to increase the capital stock by issuing $3,000,000 of preferred stock in addition to the present capital of $6,000,000 common stock.

The Diamond Match Company are offering $7,500,000 capital stock.

Palisades Railroad (N. J.)—It is expected this road will be completed sometime during this year if $300,000 capital can be secured.

SECURITIES SOLD.

Anniston, Ala.—The Equitable Mortgage Company of New York has purchased a number of Anniston City bonds at $104.06.

New York City.—Bids for the sale of $250,000 3 per cent. additional water stock, payable in October, 1912, and $550,000 3 per cent. dock bonds, payable Nov. 1, 1933, have been awarded by Comptroller Myers. All the bids were at par. The South Brooklyn Savings Institute asked for $50,000 in dock bonds. Andrew H. Green, trustee for $15,000 in bonds, the Bowery Savings Bank for $150,000 in dock bonds and $100,000 in additional water stock. The Greenwich Savings Bank asked for $50,000 of either, and the Tilden Trust for $100,000 of either. Altogether $465,000 worth was asked for, and the applicants will receive the bonds and stock as requested. The remainder of the bonds—$335,000—will be taken by the Sinking Fund Commissioners.

Syracuse, N. Y.—The $500,000 3½ per cent. semi-annual, 27-year water bonds of this city brought the highest prices ever paid for issues by this municipality. The sales were as follows: Onondaga County Savings Bank, $30.000, at 104 10; Onondaga County Savings Bank, $100,000, at 104 55; Onondaga County Savings Bank,

$150,000, at 105 05; Onondaga County Savings Bank, $150,000, at 105 55; Auburn Savings Bank, $50,000, at 104 47; Albany Savings Bank, $20,000, at 105 46. The total premium on the sale was $24,507.

Saginaw, Mich.—Brewster, Cobb & Estabrook, Boston, were the successful bidders for the bridge bonds and Genesee Avenue bonds to amount of $185,000, paying a very large pemium. An injunction to restrain delivery of the bridge bonds was granted, gnd the city authorities stipulated to wait decision on the application.

Lafayette, Col.—S. A. Kean, of Chicago, was the purchaser at 90 of the water bonds of this place, to amount of $15,000.

Tuscaloosa, Ala.—Wilson, Colston & Co., Baltimore, were the purchasers of the six per cent. semi-annual thirty-year gold bonds to amount of $48,000, principal and interest payable in New York. Of the total, $28,000 was issued as refunders of eight per cent. bonds; the remainder, $20,000, is for the completion of the city hall, and adds that amount to the bonded debt.

ITEMS.

Leavenworth, Kas.—This city issued in 1874-75 installment bonds bearing ten per cent. interest. The City Council has passed a resolution stating that Nos. 315, 361, 362, 616, 617, 618, 619, 620, 621, 631, 632, 633, 634, 635, 636, 637, 638, 700, 701, 702, 703, 704, 705, 706, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764 and 765, long since past due, have not been presented for payment, and the City Clerk, Miss Carrie Shepherd, has been instructed to strike them from the city debt.

Hackensack, N. J.—The Hackensack Water Company has mortgaged its entire plant to the directors of the Hudson Trust & Savings Institution of Hoboken for $3,000,000.

Failures and Surpensions.

Pennsylvania—HARRISBURG.—The Farmers' Bank closed its doors February 20, pending an investigation by the Bank Superintendent. The failure is not considered a disastrous one and depositors will probably be paid in full, although stockholders may lose about 40 per cent. It is understood that the stockholders are disposed to reorganize as a National bank, and a meeting will soon be held to consider this.

Pennsylvania—WILKES-BARRE.—On February 8 the announcement was made that the private bank of F. V. Rockafellow & Co. had failed. A rush was at once made for Rockafellow's home. The banker received all cordially, but he said he was not prepared to make a statement. He would do so in a day or two. The bank was a private concern, but confidence in Rockafellow was general. He had no vices, and during his thirty-seven years in the banking business never took a vacation. His depositors were mostly business men, and some of them are heavy losers. It is estimated that the bank had on deposit when it closed its doors $300,000. Failure is due to the withdrawal of Rockafellow's partners from the business.

Rockafellow is Treasurer of the city of Wilkes-Barre, but the city will lose nothing, as the bondsmen will cover all loss. The other banks in the city offered to come to Rockafellow's rescue if he would give them a statement of his assets. This he declined to do.

According to the published statement of the assignee, the assets are about $70,000 and liabilities $450,000. It is thought creditors will not receive more than 5 per cent. The very latest developments show the failure to be one of the worst of the kind that has ever occurred in the United States. Rockafellow, with absolutely no property behind him, managed to get his customers to put nearly $1,000,000 in his bank. He kept his accounts very loosely.

Among the assets of the defunct concern were found fifty-seven horse shoes, which has given rise to the opinion that the owner of the bank was a strong believer in "horse-shoe luck." The sequel to that kind of banking which is far too prevalent in many sections may be found in the following despatch, dated February 24:

> Ex-Banker Rockafellow was arrested to-day on the warrants sworn out last night by a number of creditors of the broken bank. He gave bail through his attorney for his appearance in court.

Virginia—RADFORD.—The Exchange Bank of Radford, Va., closed its doors February 27. The bank was organized in 1890 with an authorized capital of $200,000, of which $50,000 was paid in. There are no particulars as to cause of supension further than that the Cashier is said to have left town.

NEW BANKS, CHANGES IN OFFICERS, ETC.

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

NEW NATIONAL BANKS.

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

4842—Old Phœnix National Bank, Medina, Ohio. Capital, $75,000.
4843—Merchants & Miners' National Bank, Philipsburg, Montana. Capital, $50,000.
4844—York County National Bank, York Village, Maine. Capital, $60,000.
4845—First National Bank, Cripple Creek, Colorado. Capital, $50,000.
4848—American National Bank, Fort Worth, Texas. Capital, $150,000.
4849—Maury National Bank, Columbia, Tennessee. Capital, $60,000.
4850—First National Bank, Belle Vernon, Pennsylvania. Capital, $50,000.
4851—Prescott National Bank, Prescott, Arizona. Capital, $100,000.
4852—Merchants' National Bank, Muncie, Indiana. Capital, $100,000.
4853—Fourth National Bank, Cadiz, Ohio. Capital, $120,000.
4859—First National Bank, Saint James, Minnesota. Capital, $50,000.
4860—Midland National Bank, Newton, Kansas. Capital, $50,000.
4861—Yough National Bank, Connellsville, Pennsylvania. Capital, $75,000.
4863—First National Bank, Pittsburg, Texas. Capital, $50,000.
4866—Commercial National Bank, Beeville, Texas. Capital, $50,000.
4875—Citizens' National Bank, Mount Pleasant, Pennsylvania. Capital, $50,000.

ARIZONA.

PRESCOTT—Prescott National Bank; capital $100,000; President, Frank M. Murphy; Cashier, Russell C. Woodruff.

CALIFORNIA.

LOS ANGELES—Union Bank of Savings.
SAN FRANCISCO—Union Trust & Savings Bank.

COLORADO.

CRIPPLE CREEK—First National Bank; capital $50,000; President, James M. Parker; Cashier, James L. Lindsay.
LA JUNTA—La Junta State Bank; capital $30,000; President, R. A. Steen; Vice-President, Ed. V. Price; Cashier, M. Z. Farwell.

DISTRICT OF COLUMBIA.

WASHINGTON—Union Security Company; President, John A. Baker; Vice-President James G. Payne; Secretary, Chapin Brown.

GEORGIA.

MACON—Merchants' Bank; Owner, W. T. Johnston.

ILLINOIS.

ALTON—Alton State Savings Bank; capital $100,000; President, John E. Hayne; Secretary, Charles W. Milner; Cashier, Gustave A. Joesting.
CHICAGO—Market National Bank; capital $1,000,000; President, A. F. Seeburger; Cashier, William Cox.——Cosmopolitan Savings Bank; capital $250,000.——Illinois State German Bank.
DECATUR—Farmers' State Bank; capital $100,000.
EDINBURG—Citizens' State Bank; capital $25,000; President, George H. Waters; Cashier, L. C. Carlin.
MOUNT CARMEL—Wabash Savings Bank; capital $25,000; President, S. R. Putnam; Vice-President, J. Risley; Cashier, Wm. H. Hughes.
MURPHYSBORO—Murphysboro Savings Bank; capital $25,000.
STRONGHURST—Henderson County State Bank; capital $25,000.

INDIANA.

MUNCIE—Merchants' National Bank; capital $100,000; President, Hardin Roads; Cashier, not announced.

IOWA.

ALTON—German Savings Bank.
CLINTON—Peoples' Trust & Savings Bank; capital $300,000.
LOHRVILLE—Crawford, Wise & Co., bankers; Chas. H. Wise, Cashier.
PLOVER—Plover Savings Bank; capital $10,000; President, A. O. Garlock; Cashier, W. D. McEwen.
POCAHONTAS—Pocahontas Savings Bank; capital $10,000; President, A. O. Garlock; Cashier, C. H. Tollefsrude
WATERLOO—Waterloo State Bank; President, C. F. Couch; Vice-President, Richard Holmes; Cashier, J. D. Easton.

KANSAS.

ERIE—Bank of Erie; capital $8,000; President, W. F. Henderson; Cashier, W. W. Work.
NEWTON—Midland National Bank; capital $50,000; President, Grant Hornaday; Cashier, Don Kinney.
PERRY—Bank of Perry; capital $10,0000.
SYLVAN GROVE—German American Bank; capital $5,000; President, Christ. Kruse; Cashier, J. O. Phillips.

LOUISIANA.

BRYAN CITY—Franklin Parish Bank.
JEANNERETTE—Bank of Jeannerette, organizing.
MORGAN CITY—Bank of Morgan City.

MAINE.

YORK VILLAGE—York County National Bank; capital $60,000; President, Jas. T. Davidson; Cashier, Albert M. Bragdon.

MARYLAND.

HAGERSTOWN—People's National Bank; President, John L. Nicodemus; Vice-President, Elias Emmert.

MICHIGAN.

DETROIT—Cameron, Currie & Co., bankers.
DEXTER—Dexter Savings Bank; capital $20,000.
ELKTON—S. Ale & Son, bankers.
ITHACA—Ithaca Savings Bank; President, Geo. A. Steel; Vice-President, C. Waterbury; Cashier, C. A. Price.

MINNESOTA.

CANTON—Bank of Canton; President, Carey Abbott; Vice-President, B. J. Kelsey; Cashier, H. O. Helgeson.
GOOD THUNDER—State Bank of Good Thunder; capital $25,000; President, W. H. McGrew; Cashier, A. C. Wilmot.
SAINT JAMES—First National Bank; capital $50,000; President, Thomas Veltum; Cashier, Frank O'Meara.
TROSKEY—Troskey State Bank; capital $27,000; President, C. J. Sieb; Cashier, E. E. Brintnall.

MISSISSIPPI.

WESSON—Bank of Wesson; capital $30,000; President, R. S. Saunders; Vice-President, W. M. Atkinson; Cashier, Wm. Anderson.

MISSOURI.

FAIRFAX—Exchange Bank; capital $15,000; President, William N. Hedrick; Cashier, Everett S. Ballard.
KANSAS CITY—American Trust Company; President, F. D. Mills; Vice-President, Emerson Brooks; Secretary & Treasurer, J. M. Mills.
MARSHALL—Bank of Marshall; capital $50,000; President, Alex. Denny; Cashier, George H. Althouse.
SHELBYVILLE—Shelbyville Bank; capital $12,000; President, P. B. Dunn; Cashier, L. G. Schofield.

MONTANA.

PHILIPSBURG—Merchants & Miners' National Bank; capital $50,000; President, A. A. McDonald; Vice-President, Wm. Weinstein; Cashier, C. H. Eshbaugh; Assistant Cashier, Charles E. Hymer.

NEBRASKA.

GRAFTON—Grafton State Bank; capital, $25,000; President, H. A. Miller; Cashier, W. C. Miller.
ITHACA—Ithaca State Bank; capital $6,000; President, J. Tieter; Vice-President, E. A. Slopher; Cashier, John G. Stark.
LAUREL—Farmers' State Bank; capital $20,000; President, C. W. Miller; Cashier, E. W. Miller.
PENDER—State Bank of Pender; capital $50,000; Vice-President, J. W. Thomas; Cashier, L. W. Niles.

NEW YORK.

BROOKLYN—Union Bank of Brooklyn; capital $100,000; surplus $50,000; President, Stephen M. Griswold; Cashier, James T. Ashley.
COBLESKILL—Farmers & Merchants' Bank, organizing; capital $50,000.
NEWBURGH—Columbus Trust Company; President, B. B. Odell; Vice-President, Joseph Van Cleft; Secretary & Treasurer, Geo. W. Stoddard.
NEW YORK CITY—National Union Bank; capital $1,200,000.
NIAGARA FALLS—Power City Bank, organizing; capital $100,000.
SCHENECTADY—Merchants' National Bank, organizing.

NORTH CAROLINA.

CHARLOTTE—Loan & Savings Bank of Charlotte; capital stock $100,000.
KINSTON—People's Bank, reported organizing.
LUMBERTON—Bank of North Carolina, reported organizing.
LAURINBURG—Bank of Laurinburg, reported organizing.
NORTH WILKESBORO—Bank of North Wilkesboro; capital $33,000; President, James E. Finley; Cashier, D. W. Greenlee.
WAYNESVILLE—Bank of Waynesville.
WELDON—Bank of Weldon; capital $10,000; President, Walter E. Daniel; Vice-President, S. P. Armington; Cashier, Wm. R. Smith.
WILMINGTON—Citizens' Savings Bank, organizing.

OHIO.

CADIZ—Fourth National Bank; capital $120,000; President, T. E. Johnson; Cashier J. M. Schreiber.
LANCASTER—Farmers & Citizens' Bank; President, F. C. Whiley; Vice-President, Jacob Keller; Cashier, Samuel Whiley.
LOGAN—Union Bank; capital $100,000; President, B. K. Fritsch; Vice-President, N. Armstrong; Cashier, S. P. Officer.
MEDINA—Old Phoenix National Bank; capital $75,000; President, R. M. McDowell; Cashier, B. Hendrickson.
WEST CLEVELAND—West Cleveland Banking Company; capital $100,000.

OREGON.

EUGENE—Eugene Loan & Savings Bank; capital $30,000; President, J. C. Church; Vice-President, B. D. Peirce; Cashier, F. W. Osburn.
NEWBERG—Chehalem Vally Bank; capital $19,000; President, G. W. Mitchell; Cashier, Moses Votaw.

PENNNSYLVANIA.

BELLE VERNON—First National Bank; capital $50,000; President, W. J. Manown; Cashier, Joseph A. Cook.
CONNELLSVILLE—Yough National Bank; capital $75,000; President, Joseph Soisson; Vice-President, B. F. Boyts; Cashier, J. C. Kurtz; Assistant Cashier, Lin G. Ruth.
MCKEESPORT—Citizens' National Bank; capital $100,000; President, Samuel Shaw; Vice-President, G. B. Warren.
MOUNT PLEASANT—Citizens' National Bank; capital $50,000; President, James S. Hitchman; Cashier, J. G. Shope.
PHILADELPHIA.—Tacony Savings Fund, Safe Deposit, Title & Trust Company.
READING—Reading National Bank, organizing; President, Jamss T. Reber.

TENNESSEE.

COLUMBIA—Maury National Bank; capital $60,00; President, George T. Hughes; Vice-President, Robbert C. Church; Cashier, C. A. Parker.
KNOXVILLE—Franklin Savings & Loan Company; President, W. P. Chamberlain; Treasurer, F. L. Fisher; Secretary, M. O. French.

TEXAS.

ARLINGTON—Citizens' Bank; President, A. J. Rogers; Vice-President, J. F. McKnight; Cashier, R. F. Davis.
ATLANTA—Citizens' Bank; capital stock, $50,000; President, H. A. O'Neal; Vice-President, A. B. Hinkel; Cashier, J. W. Campbell.
BEEVILLE—Commercial National Bank; capital $50,000; President, Luther B. Creath, Cashier, D. C. Stone.
FORT WORTH—American National Bank; capital $150,000; President, C. J. Shapard; Cashier, Luther I. Boaz.
PITTSBURG—First National Bank; capital $50,000; President, W. B. Womack; Cashier, W. C. Hargrove.
STRAWN—Stock Traders' Bank; capital stock $100,000; President, W. W. Johnson; Cashier, R. S. Wentzell.
WINNSBORO—First National Bank, organizing.

VIRGINIA.

BOYDTON—Williams & Goode, bankers; capital $14,000.

WASHINGTON.

TACOMA—German-American Safe Deposit and Savings Bank; capital $60,000; President, Henry Oliver; Secretary, A. J. Weisbach.

WISCONSIN.

CAMBRIDGE—International Bank; President, I. D. Waterbury; Cashier, E. T. May.
PALMYRA—First National Bank, reported organizing.
PLATTEVILLE.—Platteville State Bank.

CHANGES IN OFFICERS, CAPITAL, ETC.

ALABAMA.

BRIDGEPORT—First National Bank; E. L. Lee, President in place of E. J. Nellis; R. C. Gunter; Vice-President, in place of E. L. Lee.

ARKANSAS.

PINE BLUFF—Merchants & Planters' Bank; surplus increased from $15,000 to $27,500.

CALIFORNIA.

NATIONAL CITY—People's State Bank; F. W. Ripley, Vice-President, deceased.
SANTA BARBARA—Santa Barbara County National Bank; C. A. Edwards, Asst. Cashier.
SANTA ROSA—Santa Rosa National Bank; L. W. Juilliard, Vice-President in place of D. N. Caruthers.

COLORADO.

COLORADO SPRINGS—First National Bank; Irving Howbert, Vice-President.
LA JUNTA—First National Bank; T. F. Doty, Assistant Cashier.
OURAY—First National Bank; L. L. Bailey, President in place of George Arthur Rice; J. E. McClure, Vice-President; A. G. Siddons, Cashier in place of L. L. Bailey; E. B. Knox, Assistant Cashier in place of A. G. Siddons.
PUEBLO—Western National Bank of South Pueblo; title changed to Western National Bank of Pueblo.

CONNECTICUT.

ANSONIA—Ansonia National Bank; Thomas Wallace, Vice-President in place of Charles E. Bristol.

CONNECTICUT, Continued.

BRIDGEPORT—Connecticut National Bank; W. R. Higby, Vice-President; H. S. Shelton, Cashier in place of Henry B. Drew; no Assistant Cashier in place of H. S. Shelton.
DANBURY—Danbury National Bank; George H. Williams, Assistant Cashier.
MIDDLETOWN—Middlesex County National Bank; James K. Guy, President in place of George W. Burr.
NEW HAVEN—Merchants' National Bank; S. Fred Strong, Assistant Cashier.
NEW LONDON—National Bank of Commerce; Geo. B. Prest, Cashier in place of Chas. W. Barns; no Assistant Cashier in place of Geo. B. Prest.

DISTRICT OF COLUMBIA.

WASHINGTON—Ohio National Bank; L. M. Saunders, Vice-President in place of John O. Johnson.

FLORIDA.

JACKSONVILLE—National Bank of the State of Florida; John N. C. Stockton, Vice-President; Thomas P. Denham, Cashier in place of John N. C. Stockton; no Assistant Cashier in place of Thomas P. Denham.
KEY WEST—First National Bank; no Assistant Cashier in place of F. R. Maloney.
OCALA—Merchants' National Bank; John F. Dunn, President deceased.
ORLANDO—First National Bank; J. B. Parramore, President in place of E. P. Hyer.

GEORGIA.

BRUNSWICK—First National Bank; E. D. Walter, Assistant Cashier in place of C. F. Way.

ILLINOIS.

BELVIDERE—Second National Bank; Allen C. Fuller, President in place of Ezra May; no Assistant Cashier in place of Frank Sewell.
CHICAGO—Chemical National Bank; Adlai T. Ewing, President in place of E. C. Veasey; no Second Vice-President in place of A. T. Ewing; C. E. Braden, Cashier.
LEAF RIVER—Leaf River Bank; G. L. Wiley, Cashier in place of Frank Stitely.
MARION—First National Bank; J. C. Mitchell, Cashier in place of J. M. Burkhart; no Assistant Cashier in place of J. C. Mitchell.
SPRINGFIELD—Illinois National Bank; no Assistant Cashier in place of H. B. Prentice.
VIRGINIA—Farmers' National Bank; J. R. Robertson, Assistant Cashier; surplus $8,000; undivided profits $8,000.

INDIANA.

CONNERSVILLE—First National Bank; John Uhl, Vice-President in place of Jos. E. Huston.
CRAWFORDSVILLE—First National Bank; James E. Evans, Cashier in place of W. P. Herron; C. F. McIntyre, Assistant Cashier in place of James E. Evans.
ELKHART—Indiana National Bank; C. B. Brodrick, Vice-President.
ELWOOD—First National Bank; James H. Dehority, President in place of John R. Page; Vice-President, John R. Page in place of James H. Dehority.
EVANSVILLE—First National Bank; F. J. Reitz, President in place of Charles Viele; James H. Cutler, Vice-President in place of F. J. Reitz; H. L. Cook, Cashier in place of James H. Cutler.
GAS CITY—First National Bank; J. M. Maring, Vice-President.
KNIGHTSTOWN—First National Bank; C. D. Morgan, President in place of Robert Woods; W. P. Hill, Cashier in place of C. D. Morgan; N. W. Wagoner, Assistant Cashier in place of W. P. Hill.
NORTH MANCHESTER—Lawrence National Bank; John M. Curtner, Assistant Cashier.
VEVAY—First National Bank; no Assistant Cashier in place of U. P. Craig.
SHELBYVILLE—First Fational Bank; no Vice-President in place of John Elliott, deceased.

IOWA.

BROOKLYN—First National Bank; W. T. Holmes, President in place of Thos. J. Holmes; Vice-President, Thos. J. Holmes in place of W. T. Holmes.
CLARION—First National Bank; no Assistant Cashier in place of E. R. Lockwood.
RED OAK—First National Bank; no Assistant Cashier in place of H. R. Spry.
ROCKFORD—First National Bank; Edward Billings, Cashier in place of H. L. Mitchell.
SPENCER—First National Bank; Ackley Hubbard, President in place of A. W. Miller, deceased.
STORM LAKE—First National Bank; S. M. Hutchinson, President in place of Zeph Charles Felt; George H. Eastman, Vice-President.
TABOR—First National Bank; W. H. Wadhams, Vice-President in place of G. D. Gregory.

KANSAS.

CHERRYVALE—First National Bank; M. F. Wood, President in place of Chatham T. Ewing, deceased.
DIGHTON—First National Bank; F. W. King, Cashier instead of Acting Cashier.
HERINGTON—First National Bank; J. L. Thompson, President in place of John Hall; R. W. Vance, Vice-President in place of J. L. Thompson.
HOWARD—First National Bank; Chas. Green, President in place of W. S. Lambert; W. M. Crooks, Vice-President in place of S. J. Haines; H. G. Zinn, Assistant Cashier.
PAOLA—Miami County National Bank; F. T. Sponable, Assistant Cashier.
PITTSBURG—National Bank of Pittsburg; Josiah Lanyon, Vice-President in place of James Patmor; Cashier, James Patmor in place of Frank W. Lanyon.
SMITH CENTRE—First National Bank; J. H. Hill, Assistant Cashier.
WICHITA—Fourth National Bank; L. S. Naftzger, President in place of E. R. Powell; J. T. Campbell, Vice-President in place of George W. Larimer; J. N. Richardson, Assistant Cashier.

KENTUCKY.

COVINGTON—J. D. Shutt, Vice-President in place of A. Shinkle, deceased; James B. Jones, Cashier in place of I. D. Fry.
GLASGOW—First National Bank; J. B. Delvan, Vice-President; S. T. Young, Assistant Cashier.
LOUISVILLE—Louisville City National Bank; James A. Leech, Vice-President.
PINEVILLE—First National Bank; George H. Reese, Assistant Cashier.

LOUISIANA.

LAKE CHARLES—First National Bank; J. A. Simpson, Assistant Cashier in place of Louis P. Pavia.

MAINE.

BUCKSPORT—Bucksport National Bank; John N. Swazey, Assistant Cashier.
LEWISTON—First National Bank; no Cashier in place of A. L. Templeton.
THOMASTON—Thomaston National Bank; T. A. Carr, Assistant Cashier.

MARYLAND.

BALTIMORE—National Bank of Baltimore; no Vice-President in place of John B. Dixon.
HAGERSTOWN—Second National Bank; J. J. Funk, President in place of Henry H. Keedy; T. B. South, Vice-President in place of J. L. Nicodemus.

MASSACHUSETTS.

BOSTON—Howard National Bank; S. F. Wilkins, President in place of R. E. Demmon; Samuel B. Capen, Vice-President in place of S. F. Wilkins.—National Market Bank; Homer Rogers, President in place of Granville Fuller.—Second National Bank; George C. Lord, Director deceased.—American Loan & Trust Company and Boston Safe Deposit & Trust Company; George C. Lord, Director deceased.—Everett National Bank; B. B. Converse, President in place of Warren Sawyer; no Vice-President in place of B. B. Converse.—Old Boston National Bank; no Assistant Cashier in place of T. F. Pratt.
FALL RIVER—Metacomet National Bank; F. S. Stevens, President in place of Walter C. Durfee; Thomas J. Borden, Vice-President in place of F. S. Stevens.
FALMOUTH—Falmouth National Bank; Wm. F. Jones, Vice President.
HAVERHILL—Merrimack National Bank; no President in place of Dudley Porter.—Merchants' National Bank; Dennis T. Kennedy, Vice President.
HINGHAM—Hingham National Bank; Joseph Jacobs, President in place of Joseph Jacobs, Jr.
HOLLISTON—Holliston National Bank; Henry E. Bullard, President in place of John M. Batcheider.
NANTUCKET—Pacific National Bank; Henry Paddock, Vice-President.
NEWTON—Newton National Bank; J. W. Bacon; Assistant Cashier.
SALEM—First National Bank; Gilbert L. Streeter, Cashier in place of Edward W. Payson, resigned; no Asistant Cashier in place of G. L. Streeter.—Merchants' National Bank; E. Aug. Emmerton, President.
TAUNTON—Bristol County National Bank; no Cashier in place of H. H. Townsend.
UXBRIDGE—Blackstone National Bank; C. S. Weston, Cashier.

MICHIGAN.

CHELSEA—Chelsea Savings Bank; capital increased from $50,000 to $60,000.
COLDWATER—Coldwater National Bank; L. M. Wing, President in place of D. B. Dennis; Vice-President, D. B. Dennis in place of L. M. Wing; H. R. Saunders, Assistant Cashier.
IONIA—First National Bank; Vernon H. Smith, Vice-President in place of L. S. Lovell; no Assistant Cashier in place of Wm. B. Harter.
MUSKEGON—Lumberman's National Bank; corporate existence expired by limitation January 16.
SAGINAW—Commercial National Bank; no Vice-President in place of Amasa Rust, deceased.

MINNESOTA.

ANOKA—Anoka National Bank; no Cashier in place of L. J. Greenwald.
MINNEAPOLIS—First National Bank; J. S. Pillsbury, 2d Vice-President.

MISSISSIPPI.

SCRANTON—Scranton State Bank; President, Henry C. Herring; Vice-President, J. Ira Ford; Cashier, H. M. Plummer.
VICKSBURG—First National Bank; B. W. Griffith, President in place of J. P. Roach.

MISSOURI.

INDEPENDENCE—First National Bank; T. N. Smith, Assistant Cashier.
ST. LOUIS—Citizens' Savings Bank; title changed to Citizens' Bank.—St. Louis National Bank; A. K. Root, Vice-President in place of H. M. Noel; H. B. Alexander, Assistant Cashier.

MONTANA.

HELENA—Helena National Bank; John W. Luke, Assistant Cashier.

NEBRASKA.

LINCOLN—First National Bank; H. S. Freeman, 2d Assistant Cashier.
MURRAY—Title of new Bank is Murray State Bank, not Bank of Murray.
OMAHA—United States National Bank; V. B. Caldwell, Vice-President.
PIERCE—First National Bank; M. A. Schofield, Assistant Cashier.
SUPERIOR—First National Bank; H. N. Bradshaw, Vice-President in place of L. B. Adams.
SUTTON—First National Bank; F. N. Rowley, Vice-President in place of George A. Tenney.

NEW HAMPSHIRE.

EAST JAFFREY—Monadnock National Bank; Peter Upton, President.

WOLFBOROUGH—Lake National Bank; W. S. Jewett, President in place of D. S. Burley; no Vice-President in place of J. W. Springfield; L. W. Goodwin, Cashier in place of Charles F. Parker; no Assistant Cashier in place of K. E. Parker.

NEW JERSEY.

BOONTON—Boonton National Bank; John H. Capstick, President in place of George W. Jenkins.

BRIDGETON—Cumberland National Bank; R. M. Seeley, Assistant Cashier.

JERSEY CITY—Provident Institution for Savings; I. I. Vanderbeek, President, deceased.

NEWARK—National State Bank; James F. Bless, President in place of John P. Jube; no Vice-President in place of James F. Bless.

NEW MEXICO.

RATON—First National Bank; A. M. Blackwell, President in place of Wm. M. Eads; W. M. Tomlin, Assistant Cashier.

NEW YORK.

ALBANY—Albany City National Bank; no 2d Vice-President in place of J. C. Hughson, deceased.

BINGHAMTON—City National Bank; Harris G. Rodgers, President in place of Wm. R. Osborn; C. F. Sisson, Vice-President in place of Harris G. Rodgers.

CANAJOHARIE—Canajoharie National Bank; A. G. Richmond, President in place of C. G. Barnes; N. S. Brumley, Cashier in place of A. G. Richmond; no Assistant Cashier in place of N. S. Brumley.

COHOES—National Bank of Cohoes; John L. Newman, Vice-President.

CUBA—Cuba National Bank; C. A. Ackerly, Assistant Cashier.

FREDONIA—Fredonia National Bank; H. G. Allen, Assistant Cashier.

JAMESTOWN—City National Bank; Willis Tew, President in place of George W. Tew; M. L. Fenton, Vice-President in place of Willis Tew.

MIDDLETOWN—First National Bank; Harrison H. Crane, 2d Vice-President.

NEW BRIGHTON—First National Bank of Staten Island; H. E. Alexander, President in place of James M. Davis; J. F. Emmons, Vice-President in place of H. E. Alexander; C. H. Ingalls, Cashier instead of Acting Cashier.

NEWBURGH—Highland National Bank; M. G. Muir, Cashier in place of Arthur Wilson.

NEW YORK CITY—National Bank of Deposit; Henry L. Gilbert, Assistant Cashier.—Hide & Leather National Bank; Geo. H. Richards, Assistant Cashier.—Liberty National Bank; H. W. Maxwell, Vice-President in place of Henry Graves.—Market & Fulton National Bank; A. Gilbert, Vice-President in place of H. Lyles, Jr.—National Bank of the Republic; Thomas Bishop, Receiving Teller, deceased.—Federal Bank; Irving C. Gaylord, President in place of Albert H. Lessynsky, resigned.—National Park Bank; Arthur Leary, Vice-President, deceased.—Manhattan Trust Company; Francis Ormond French, ex-President, deceased.—Chemical National Bank; F. Halpin, Assistant Cashier.

PEEKSKILL—Westchester County National Bank; G. A. Ferguson, Assistant Cashier in place of Acting Cashier.

SALEM—First National Bank; capital reduced from $100,000 to $50,000; surplus and undivided profits $44,500.

SAUGERTIES—First National Bank; Wm. H. Eckert, Cashier in place of P. M. Gillespy.

TROY—Troy Savings Bank; Charles E. Hanaman, President in place of Derrick Lane, deceased.—Union National Bank; Alfred Mosher, Vice-President in place of J. M. Corliss.

UTICA—First National Bank; Charles B. Rogers, Assistant Cashier.

VERNON—National Bank of Vernon; A. P. Case, President in place of W. G. Strong; G. H. Pratt, Cashier in place of A. P. Case.

WATERLOO—First National Bank; W. L. Mercer, Vice-President; P. M. Kendig, Cashier in place of W. L. Mercer.

NORTH CAROLINA.

ELIZABETH CITY—First National Bank; W. T. Old, Acting Cashier in place of Samuel A. Graham.

WILSON—Bank of Wilson; title to be changed to Branch Banking Company.

OHIO.

ATHENS—First National Bank; Henry O'Bleness, President in place of A. Norton; S. N. Hobson, Assistant Cashier.

CINCINNATI—Atlas National Bank; George Guckenberger, Vice-President in place of Henry Meyer; Albert Lackman, 2d Vice-President; Wm. Guckenberger, Cashier in place of George Guckenberger; no Assistant Cashier in place of Wm. Guckenberger.

GREENVILLE—Farmers' National Bank; Wm. Kipp, Vice-President.

HILLSBOROUGH—First National Bank; S. P. Scott, President in place of John A. Smith.

LORAIN—First National Bank; A. Edwards, President in place of David Wallace; no Vice-President in place of Thomas Gawn; E. A. Braun, Assistant Cashier.

MOUNT GILEAD—Morrow County National Bank; M. Burr Talmage, Vice-President.

RICHWOOD—Deposit Bank; Wm. H. Conkright, President, deceased.

TOLEDO—Spitzer Banking Co., before reported, has not been incorporated; style of firm remains as before.—Second National Bank; John A. Moore, Vice-President in place of F. J. King.

YOUNGSTOWN—Mahoning National Bank; W. Scott Bonnell, President in place of Henry O. Bonnell.

OREGON.

ARLINGTON—Arlington National Bank; F. F. Hurlburt, Assistant Cashier in place of H. T. Hawson.
ASTORIA—Astoria National Bank; J. C. Dement, Vice-President in place of John Hobson.
LA GRANDE—La Grande National Bank; J. M. Church, Cashier in place of G. Pennell.
SALEM—First National Bank; E. P. McCornack, President in place of Napoleon Davis.

PENNSYLVANIA.

BEAVER FALLS—First National Bank; John Reeves, President in place of Henry Hice.
BRADFORD—Commercial National Bank; R. L. Mason, Assistant Cashier.
BROWNSVILLE—Monongahela National Bank; C. L. Snowden, President in place of Gibson Binns.
CATASAUQUA—National Bank of Catasauqua; Owen F. Fatzinger, Vice-President in place of John Williams.
CLARION—First National Bank; J. I. Dunlap, Assistant Cashier in place of M. M. Kaufman.
CHESTER—First National Bank; T. Edward Clyde, Cashier in place of Frank R. Palmer, deceased.
COLUMBIA—First National Bank; Wm. Patton, Vice-President in place of G. W. Holdeman.
GREEN CASTLE—First National Bank; R. J. Boyd, President in place of J. K. Davidson.
PHILADELPHIA—Corn Exchange National Bank; J. R. McAllister, Assistant Cashier in place of W. D. Schetky.
POTTSTOWN—Citizens' National Bank; George B. Lessig, President in place of Daniel R. Cofrode, deceased; P. L. Egolf, Vice-President in place of Geo. B. Lessig.
POTTSVILLE—Miners' National Bank; William Thompson, Vice-President; George H. De Frehn, Cashier in place of William Thompson.
WELLSBOROUGH—First National Bank; J. M. Robinson, President in place of J. L. Robinson; Leonard Harrison, Vice-President; L. L. Bailey, Cashier in place of J. M. Robinson; no Assistant Cashier in place of L. L. Bailey.
WEST CHESTER—National Bank of Chester County; Wm. P. Marshall, Vice-President.
WILLIAMSPORT—Williamsport National Bank; Elias Deemer, President in place of Edgar Munston.

RHODE ISLAND.

KINGSTON—National Landholders' Bank; B. C. Kenyon, Vice-President.
PAWTUCKET—Slater National Bank; no Vice-President in place of N. Bates, deceased.
PROVIDENCE—Fourth National Bank; Ezekiel Owen, Vice-President in place of C. T. Keith, deceased.—Lime Rock National Bank; James S. Phetteplace, President in place of Thomas J. Hill.—Manufacturers' National Bank; Caleb Seagraves, President in place of Thomas Harkness; no Vice-President in place of Caleb Seagraves.
SMITHFIELD—First National Bank; H. W. Parkes, President in place of John W. Slater.
WESTERLY—Washington National Bank; no Assistant Cashier in place of Arthur Perry.

SOUTH DAKOTA.

MADISON—Citizens' National Bank; Alex Cameron, President in place of W. F. Smith; C. W. Wood, Vice-President in place of M. W. Daly.

TENNESSEE.

BRISTOL—National Bank of Bristol; John C. Anderson, President; John B. Baumgarner, Assistant Cashier.
CLARKSVILLE—Farmers & Merchants' National Bank; H. C. Merritt, President in place of Thomas H. Elliott; M. Savage, Vice-President in place of H. C. Merritt.
MEMPHIS—First National Bank; no Assistant Cashier in place of C. Q. Harris.

TEXAS.

BONHAM—First National Bank; S. B. Allen, Vice-President in place of M. W. Halsell, deceased.
CHILDRESS—First National Bank; A. C. Tires, Vice-President; J. H. P. Jones, Assistant Cashier.
DALLAS—Central National Bank; D. A. Dyer, Vice-President in place of W. J. Caven; John A. Barnard, Cashier in place of P. G. Claiborne, Acting Cashier; P. G. Claiborne, Assistant Cashier in place of L. O. McBride.
GIDDINGS—First National Bank; J. A. Fields, President in place of A. H. Jones; J. L. Rousseau, Vice-President in place of J. C. Neumann; I. J. Faris, Cashier in place of P. M. Curry.
GOLDTHWAITE—First National Bank; J. A. Austin, Vice-President in place of Brooke Smith; W. H. Trent, Assistant Cashier in place of W. E. Pardue.
KAUFMAN—First National Bank; Temple S. Pyle, Vice-President in place of T. J. Shannon.
MERIDIAN—First National Bank; P. Pierson, Vice-President in place of S. E. Moss.

UTAH.

PROVO CITY—National Bank of Commerce; Thomas J. Green, Cashier in place of James W. Wallace; H. S. Martin, Assistant Cashier in place of Thomas J. Green.

VERMONT.

BRANDON—Brandon National Bank; F. H. Farrington, Vice-President in place of F. E. Briggs.
HYDE PARK—Lamoille County National Bank; C. S. Page, President in place of Carlos S. Noyes; H. M. McFarland, Vice-President in place of C. S. Page.
WATERBURY—Waterbury National Bank; no Assistant Cashier in place of W. B. Clark.

WASHINGTON.

EVERETT—Everett National Bank; C. D. Fratt, Assistant Cashier.
MONTESANO—First National Bank; J. P. Carson, Cashier in place of D. W. Fleet; no Assistant Cashier in place of J. P. Carson.
NEW WHATCOM—Bellingham Bay National Bank; James W. Morgan, President *vice* Edward Eldridge, deceased; C. W. Harter, Vice-President *vice* James W. Morgan.
PORT TOWNSEND—Port Townsend National Bank: James Seavey, Vice-President in place of Wm. F. Erving; Cashier, Wm. F. Erving in place of L. H. Pontius.
SEATTLE—First National Bank; G. R. Fisher, Assistant Cashier.
SOUTH BEND—First Nat. Bank; A. M. Elklund, Jr., Vice-President *vice* L. N. Elklund.
SPOKANE—Traders' National Bank of Spokane Falls; title changed to Traders' National Bank of Spokane.
TACOMA—Washington National Bank; J. C. Weatherred, Vice-President in place of L. F. Thompson; no Cashier in place of C. S. Bridges; C. V. McClanathan, Assistant Cashier in place of A. F. Albertson.

WEST VIRGINIA.

CEREDO—First National Bank; S. Floyd Hoard, President in place of Samuel S. Vinson; James Prichard, Vice-President.
CHARLESTON—Citizens' Nat. Bank; M. M. Williamson, Cashier *vice* W. T. McClurg.
FAIRMONT—First National Bank; no Assistant Cashier in place of C. Sprigg Sands.

WISCONSIN.

BERLIN—First National Bank; no Vice-President in place of George Fitch.
EAU CLAIRE—Eau Claire National Bank; H. B. McMaster, Assistant Cashier.
HURLEY—First National Bank; William A. Burt, Cashier, deceased.
MERRILL—First National Bank; F. P. Hixon, President in place of Leander Choate; L. N. Anson, Vice-President in place of Walter A. Scott.
MILWAUKEE—National Exchange Bank; Charles Ray, President in place of Charles D. Nash; J. W. P. Lombard, Vice-President in place of Charles Ray; no 2d Vice-President in place of J. W. P. Lombard; no Assistant Cashier in place of Frederick Kasten.—Milwaukee National Bank of Wisconsin; J. McClure, Cashier in place of T. L. Baker, deceased; no Assistant Cashier in place of J. McClure.
RACINE—Union National Bank; Frank K. Bull, President in place of O. R. Johnson; no Assistant Cashier in place of C. R. Carpenter.

BANKS REPORTED CLOSED OR IN LIQUIDATION.

ARKANSAS.

LITTLE ROCK—First National Bank; insolvent and in Receiver's hands, February 6.

GEORGIA.

ATLANTA—Gate City National Bank; in Bank Examiner's hands, February 23.
MACON—Merchants' National Bank; in voluntary liquidation, February 14, and succeeded by Merchants' Bank; W. T. Johnson, owner.

IOWA.

LOHRVILLE—S. G. Crawford & Co.; succeeded by Crawford, Wise & Co.
PLOVER—Bank of Plover; reported succeeded by Plover Savings Bank.
POCAHONTAS—Farmers' Bank; reported succeeded by Pocahontas Savings Bank.

KANSAS.

YATES CENTRE—Woodson National Bank; in voluntary liquidation, December 5, 1892.

KENTUCKY.

COVINGTON—Covington City National Bank; in voluntary liquidation, February 1.

MARYLAND.

HAGERSTOWN—Hoffman, Conner, Smith & Co., bankers; succeeded by Peoples' National Bank.

MINNESOTA.

SAINT JAMES—State Bank of Saint James; succeeded by First National Bank.

MONTANA.

PHILIPSBURG—Merchants & Miners' Bank; succeeded by Merchants & Miners' National Bank.

NEBRASKA.

LINCOLN—Capital National Bank; insoluent and in Receiver's hands February 6.

OHIO.

MEDINA—Phoenix National Bank; succeeded by Old Phoenix National Bank.

PENNSYLVANIA.

HARRISBURG—Farmers' Bank; suspended February 20.
MOUNT PLEASANT—Mt. Pleasant Bank; reported succeeded by Citizens' National Bank.
WILKES-BARRE—F. V. Rockafellow & Co., bankers; suspended February 8.

TENNESSEE.

COLUMBIA—Maury Bank & Trust Company; succeeded by Maury National Bank.

TEXAS.

DALLAS—Bankers & Merchants' National Bank; insolvent; Receiver's hands Feb. 6.

VIRGINIA.

RADFORD—Exchange Bank; reported closed February 27.

CANADA.

ONTARIO.

AILSA CRAIG—James G. Shipley & Co., bankers; suspended February 19.

THE BANKERS' GAZETTE.

SYNOPSIS OF THE MONEY MARKET AND FINANCIAL SITUATION.

NEW YORK, March 4, 1893.

THE PRINCIPAL EVENTS in the financial world during the past month were: (1) The slow but sure reduction of the gold balance in the Treasury; (2) the remarkable speculation and liquidation in Reading Railroad stock, culminating in the appointment of a Receiver; (3) the refusal of Congress to repeal the Silver-Purchase Act and (4) the defeat of the Anti-Option Bill.

The month of March opens with the Treasury in a weaker condition, from a gold standpoint, than at any time since the resumption of specie payments fourteen years ago. At no time since 1879 has the net gold in the Treasury been at so low a figure as on the last day of the month just closed; and the outlook for the new administration would seem to be a resort to the only alternative left, to wit: the issuing of new bonds with which to buy gold and in that way keep the $100,000,000 reserve intact for a little longer period. The situation is specially interesting to those who are insisting upon further purchases of silver bullion and issuing notes in payment therefor payable in coin. The sale of $50,000,000 bonds will only afford a temporary relief, is in fact only putting off the day of settlement. The remedy is simple and it is to be hoped the new Congress will at once set itself to work to erase from the statute book the law which is at the root of the trouble.

There has grown up a strong feeling in the minds of nearly all the people, especially those who value National credit as above all things else and something to be maintained, no matter what the cost—that the legal-tender reserve fund must not be touched or in any way impaired. Once let down the bars by making the slightest inroad upon that fund and it is feared there might be such a rush to obtain gold from the Treasury that the stock on hand would be insufficient to maintain that public confidence which is so necessary in the maintenance of public credit. There is no doubt that the credit of the Government, as reflected by the current price of its bonds, has steadily improved during the past few years. It is also very likely that any bonds that might be offered by the Treasury could and would be readily sold, either in this country or in Europe, if both principal and interest were payable in gold. In fact it is well understood that the recent advances of gold made by the New York banks to the United States Treasury were upon the implied promise that such bonds would be issued in payment for the loan. What the policy of the new administration will be in regard to such an issue is, as yet, an unknown quantity. It is a fact, however, generally overlooked, that the bonds authorized under the Act providing for resumption of specie payments, were in express terms made payable in coin (understood then to mean gold); and while that policy has so far been pursued by subsequent Secretaries of the Treasury, it is extremely doubtful if such a pledge could be given at this time, in view of the wide-spread feeling regarding free silver coinage.

While there is no reason for the foolish statement made in some quarters that the Treasury is in danger of bankruptcy, the situation is more or less strained, and for some little time to come is likely to be one of surprises. The markets are likely to be erratic until uncertainties resolve themselves into certainties, but no sensible, thinking person believes, for one moment, that the Government is in any danger of insolvency. The worst phase of the financial situation is now generally known, and the better class of American capitalists are striving energetically to remedy whatever ills may exist. There is already a glut of gold in European money centres, and it must soon begin to flow in this direction simply on the ground that it can not be profitably invested at home. There never was more money in this country than at present, and the opportunities for money getting are greater than at any previous period in the world's history. Notwithstanding all the adverse circumstances, the markets generally show a remarkable undertone of strength. Securities are held by strong parties who are confident the outlook for all well-managed corporate enterprises justifies the faith they have in their future. All that is needed is confidence in the stability of the Government's finances.

About the only feature of moment in European financial centres is the announcement of Mr. Gladstone, in the British House of Commons, that England will adhere to its monometallic policy. The complications in Hawaii have had no influence either at home or abroad, except to cause a slight advance in Hawaiian bonds in London, in view of the possible annexation to the United States. The Bank of England's minimum rate remains unchanged at 2½ per cent. The open market rate in London for 60 to 90 day bills is 1½ per cent., as against 1⅛ per cent. at close of January and 1⅝ per cent. in December. In Paris the open market rate is 1⅞ per cent. as against 2¼ per cent. in January; in Berlin, 1½ per cent. and Frankfort 1⅝ per cent. as against 1⅝ and 1⅞ per cent. respectively, at the end of January. During the last week in February the Bank of England lost £203,478 in bullion, holding at the close £27,034,031. The Bank of France reports an increase of £983,000 in gold, while the Bank of Germany has lost a small amount since last report.

The total amount of specie exported from New York city to all points during the month of February was $16,538,000 as compared with $9,568.000 in January, and making a total for the year of $26,106,000. The imports for the month were $537,000 as compared with $126,000 in January, and making a total for the year of $663.000.

The United States Treasury statement for February shows a slight increase ($615,699) in the public debt. There was a decrease in the non-interest bearing debt of $521,881; an increase of $600 in the interest-bearing debt and a decrease of cash in the Treasury of $1.136,980. The total cash in the Treasury is $764,822,266, of which $217,672,947 is in gold coin and bullion; $472,420,542 in standard dollars silver bullion and subsidiary coin; $58,547,273 in gold and silver certificates, legal tenders and National bank notes and $15,681,503 in National bank depositories and disbursing officers' hands. The amount at present in National bank depositories is $11,163,629. The bonded debt on February 28 was $585,034,260 and total public debt, $963,281,752. Net available cash balance in the Treasury, including deposits in National banks, is $24,128.087.

The statement of the Comptroller of the Currency shows that the total amount of National bank notes outstanding—not including $101.532 retired circulation of National gold banks—was on February 28, $175,320,856. This shows an increase for the month of February of $1,032,235, as compared with a decrease of $1.208,118 in January, and an increase in total circulation since February 29, 1892, of $2.810,843. During the month of February there was issued to new banks $191,270, and to old banks increasing circulation $1,789,070. There has been surrendered and destroyed since January 31, $948,105. The amount of circulation outstanding secured by lawful money on deposit with the United States Treasurer is $22.433,895, showing a decrease in that class of circulation during the month of $658.005.

NEW YORK CITY BANKS.—The following reflects the condition of the local banks each week during the month of February: For the week ending February 4, the New York city banks received gold and currency from the interior amounting to $8,909.000 and shipped $2.415,000. During the same time by Sub-Treasury operations they lost $4,500,000, making a net gain for the week of $1,844,000. During the week ending February 11, the New York city banks received from the interior gold and currency amounting to $5,091,000 and shipped $2,600.000. By Sub-Treasury operations for the same time they lost $4,300,000, making a net loss for the week of $1,809,000. For the week ending February 18, the local banks received gold and currency from the interior amounting to $4,101,000 and shipped $3.846,000. By Sub-Treasury operations for the same time they lost $3,750,000, making a net loss for the week of $3,495,000. For the week ending February 25, the New York city banks received from the interior gold and currency amounting to $4,019,000 and shipped $6,405,000. During the same time by Sub-Treasury operations they lost $2,800,000, making a net loss for the week of $5,186,000. From January 28 to February 25 the New York city banks lost gold and currency amounting to $8,646,000, as compared with a gain of $20,435,000 in January and a loss of $317,000 in December.

The following table gives the condition of the New York Clearing-House banks, as shown by the bank statements for a number of weeks past:

	Loans.	*Specie.*	*Legal-tenders.*	*Deposits.*	*Circulation.*	*Surp. Res.*
Feb. 4	$464,910,000	$83,362,000	$59,161,000	$495,476,000	$5,526,000	$4,489,000 dec.
" 11.......	464,284,000	79,944,000	60,233,000	491,748,000	5,575,000	1,413,000 dec.
" 18........	462,519,000	75,700,000	58,809,000	483,613,000	5,519,000	3,635,000 dec.
" 25... ...	458,571,000	72,959,000	54,606,000	472,708,000	5,572,000	4,221,000 dec.

MINT COINAGE.—The coinage executed at the United States Mints, during the month of February, was as follows: Double eagles, 131,500; eagles, 5,000; half-eagles, 44,000; standard dollars, 300,000; Columbian half-dollars, 1,126,000; quarter-dollars, 40,000; dimes, 410,000: five cents, 886,000; one cents, 4,230,000, or a total of 7,175,000 pieees, valued at $3,960,600. In January the coinage was 7,657,000 pieces, valued at $4,531,900.

COMPARATIVE CONDITION OF PUBLIC DEBT AND TREASURY.—A comparison of the condition of the public debt and of the National Treasury on the 1st of March, 1889, and on the 1st of March, 1893, based upon the form of the monthly statement issued at present, makes the following showing:

	March 1, 1893.	*March 1, 1889.*
Interest bearing debt	$585,034,260.00	$858,106,220.00
Debt on which interest has ceased since maturity...	2,335,305.25	2,047,245.26
Debt bearing no interest (legal tenders, fractional currency, etc.)........................	375,912,187.37	442,440,521.12
Totals..	$963,281,750.63	$1,302,593,986.38
Certificates and Treasury notes, offset by an equal amount of cash in the Treasury	601,828,346.00	423,560,381.00
Totals..	$1,565,110,098.63	$1,726,154,367.38
Cash in the Treasury..............................	764,322,266.78	723,666,555.56
Demand liabilities (including $100,000,000 greenback gold reserve)........................	740,194,178.90	650,669,127.03
Cash balance or surplus...........................	24,128,087.88	72,997,428.53

The coin and bullion in the Treasury at the two dates aside from the minor coin were as follows:

	March 1, 1893.	*March 1, 1889.*
Gold	$217,672,947.91	$326,456,697.81
Silver	472,420,542.08	298,992,565.29

FOREIGN EXCHANGE.—During the month of February the sterling exchange market has been somewhat unsettled, opening easier and with a declining tendency but closing steadier and firm at an advance. The early weakness was due to liberal purchases of American securities for London account, while the later strength was probably owing to the absorption of arbitrage bills and selling of stocks for European account, together with dearer discounts in London. The last quotations, however, showed but little variation from those at the opening of the month. The following shows the weekly fluctuations in prices: For the week ending February 4, the market for sterling exchange was easier on account of a better supply of bankers' bills, closing with posted rates at $4.85½ for long; $4.87 for demand and $4.87¼ for cables. During the week ending February 11, the market was quiet but showed a strengthening tendency, owing to the action of Congress on the Silver-purchase bill, closing with posted rates at $4.86¼ for long; $4.87¾ for demand and $4.88 for cables. For the week ending February

18, the sterling exchange market ruled strong until the end when it became easier closing lower Posted rates were $4.86½ for long, $4.88¼ for demand and $4.88½ for cables. During the week ending February 25, the market was easier at the opening but closed very firm, with posted rates at $4.86¼ for long, $4.88¼ for demand and $4.88½ for cables. The following are the latest posted and actual rates of the principal dealers: Bankers' sterling, 60 days, $4.86½; Bankers' sterling, sight, nominal, $4.88½; Bankers' sterling, sixty days, actual, $4.85½ @$4.85¾; Bankers' sterling, sight, actual, $4.87¼ @$4.87½; Cable transfers, $4.87½@$4.87¾; Prime commercial sterling, long, $4.84¾@$4.85; Documentary sterling, 60 days, $4.84½$4.84¾; Paris cable transfers, $5.15⅝@$5 15; Paris bankers', 60 days, $5.18⅛@$5.17½; Paris bankers', sight, $5.16¼@$5.15⅝; Paris commercial, 60 days, $5.19⅜@$5.18¾; Paris commercial, sight, $5.17½@$5.16⅞; Antwerp commercial, 60 days, $5.20 @$5.19⅜; Brussels bankers', sight, $5.16⅞@$5.16¼; Swiss bankers', 60 days, $5.18¾@$5.18⅛; Swiss bankers', sight, $5.16⅞@$5 16¼; Reichmarks (4), bankers', 60 days, 95⅛@95¼; Reichmarks (4), bankers', sight, 95⅜@95½; Reichmarks (4), commercial, 60 days, 94⅞@95; Reichmarks (4), sight, 95⅛@95¼: Guilders, bankers', 60 days, 40 3-16@40¼; Guilders, bankers', sight, 40⅜@40 7-16; Guilders, commercial, 60 days, 40 1-16@40⅛; Guilders, commercial, sight, 40¼@40 5-16; Kronors, bankers', 60 days, 26¾@26⅞; Kronors, bankers', sight, 27 1-16@27⅛; Lisbon, sight, per milreis, 88½@88¾; Italian lire, sight, $5.32½@$5.31¼. Paris dispatches quote exchange on London 25f. 18c.

DOMESTIC EXCHANGE.—The following are closing prices for New York exchange at the places named: St. Louis, 50 cents discount. Chicago, 80c discount. Charleston—Buying par@1-16; selling ⅛@¼ prem. Savannah—Buying par; selling ⅛ prem. San Francisco—Sight, 22½ premium; telegraphic, 27½ premium. New Orleans—Commercial, 75 premium; bank, 100 premium.

HOME MONEY MARKET.—Notwithstanding the continuous gold exports and the large outflow of money to the interior, the market for money ruled easy until the last week in February when, on account of the extraordinary call for gold from Western centres (presumably for hoarding) the rates hardened considerably and closed strong at the highest point. As an offset to this, however, the higher rates for money have tended to some extent to check the gold export, and to that extent may be looked upon as a blessing in disguise. In striking contrast to the previous month the aggregate amount of deposits in the Clearing-House banks has decreased $17,000,000 as compared with an increase of $45,000,000 in January. The range for call loans throughout the month has been from 1 to 12 per cent., the average being about 4 per cent. From the end of January to the end of February the reserve of the banks has decreased about $18,000,000. The banks now hold a total reserve of $127,562,000, whichi s $9,300,000 above legal requirements. At the corresponding date last year the banks held a surplus reserve of $30,857,000. Time money is in better demand with a fair supply, but there seems to be a closer scrutiny of securities and some discrimination against the "trusts." At the close, quotations on good Stock Exchange collateral are 3 per cent. for 30 to 60 days; 3½ per cent. for 90 days to four months and 6 per cent. for longer dates. Commercial paper is dull and slow of sale. The local banks are practically out of the business, and there is only a moderate out-of-town inquiry. Rates are quoted at 6 per cent. for first-class paper, and some names sell for a slightly higher figure. For the week ending February 4, the open market rate for call loans on stock and bond collaterals ranged from 1 to 3 per cent. the average being 2 per cent. Commercial paper 4¼ to 5¼ per cent. For the week ending February 11, the open market rate for call loans on prime collaterals ranged from 1½ to 5 per cent., with 2½ per cent. as the average. Commercial paper quoted 5 to 5½ per cent. For the week ending February 18, the open market rate for call loans ranged from 2 to 6 per cent., the average being 3½ per cent. During the week ending February 25, the open market rate on call loans ranged from 2½ to 12 per cent., a fair average being 4 per cent. Prime commercial paper quoted 6 per cent.

THE MOST ACTIVE STOCKS.

The following table shows the highest, lowest and closing prices of the most active stocks at the New York Stock Exchange in the month of February, 1893, and the highest and lowest since January 1, 1893, by dates:

	Year 1892.		Since January 1, 1893.		February, 1893.		
	High.	*Low.*	*Highest.*	*Lowest.*	*High.*	*Low.*	*Closing.*
Atchison, Topeka & SF	46⅝	32⅝	36⅛—Jan. 21	31⅛—Feb. 24	35¼	31⅛	32¼
Canada Southern.....	64½	54¼	58¾—Jan. 16	54¼—Feb. 27	58¼	54¼	54¾
Central of N. J.......	145	111½	132¾—Jan. 21	118—Feb. 24	130	118	119½
Ches. & Ohio vtg. ctfs.	28	21⅜	25½—Feb. 4	22½—Jan. 4	25½	22⅞	23½
do 1st pref. do.	64½	59	63⅝—Feb. 3	61½—Jan. 13	63⅝	63⅝	63⅝
do 2d pref. do.	44⅝	38½	43—Jan. 18	43—Jan. 18	......	......	......
Chic., Burl. & Quincy	110⅝	95	103⅞—Jan. 21	93⅛—Feb. 28	102⅞	93⅛	95⅜
Chicago Gas.........	99⅝	71¾	94½—Jan. 21	85¾—Feb. 24	92⅝	85¾	88¾
Chic., Mil. & St. Paul..	84⅝	75⅝	83⅛—Jan. 23	75—Feb. 24	82¼	75	77¼
do preferred	128⅞	119½	126—Jan. 23	121¾—Feb. 24	125¼	121¾	123
Chic. & Northwest'n..	121⅞	110⅛	116⅝—Feb. 1	110¾—Feb. 24	116⅝	110¾	112
Chic., Rock I. & Pac...	94¼	75½	89⅜—Jan. 23	81⅝—Feb. 28	88	81⅝	83¾
Chic., St. P., M. & O...	54⅝	44	58⅜—Feb. 9	47⅛—Jan. 5	58⅜	51	53⅝
do preferred	123½	108½	121—Feb. 6	117—Jan. 6	121	118	119
Clev., Col., Cin. & St. L.	75	57	60⅛—Jan. 23	50⅛—Feb. 24	58¼	50⅛	51⅛
Col. Fuel & Iron.....			72—Feb. 16	57¼—Jan. 6	72	64	69
Col. H. Val. & Tol....	40	27	32⅛—Jan. 19	27⅝—Feb. 20	30⅞	27⅝	28
Consolidated Gas Co.	128	102	144—Jan. 21	124¼—Jan. 6	133¼	125½	127¼
Del. & Hud. Canal Co.	149⅛	122⅞	139—Jan. 27	124—Jan. 24	137½	124	128½
Del., Lack. & West'n.	167½	138⅛	156¼—Jan. 27	142¼—Feb. 24	155¾	142¼	147
Denver & Rio Grande	19⅛	15	18⅜—Jan. 21	16¼—Feb. 28	18	16¼	16¼
do preferred	54¾	45	57¼—Jan. 23	51⅞—Feb. 24	56¾	51⅞	52
Evans. & Terre Haute	151	119½	152—Jan. 12	144—Feb. 15	151	144	151
Illinois Central.......	110	95½	104—Jan. 25	99—Jan. 9	103½	99⅛	99½
Lake Erie & Western.	27¾	20¼	25¾—Jan. 16	21⅛—Feb. 28	24½	21⅛	21¾
do preferred	80	69¼	82—Jan. 18	75¾—Jan. 5	79½	76	76
Lake Shore........	140⅛	120	132—Jan. 17	126⅛—Feb. 27	131	126⅞	127½
Louisville & Nashv'e.	84⅛	64¾	77⅝—Jan. 21	71⅝—Jan. 5	76¾	73	74⅝
Lou'ville, N.A. & Chic.	31	20½	27—Jan. 14	22¼—Feb. 28	25⅝	22⅛	23¼
Manhattan consol....	156¾	104	174¾—Jan. 18	153—Jan. 6	169	156	159⅞
Michigan Central.....	117	102	106¾—Jan. 23	104—Jan. 10	106	104¼	104¾
Mo., Kans. & Texas..	20¾	13⅛	16—Jan. 25	13¾—Feb. 23	15⅝	13¾	14⅛
do 2d preferred..	31½	24	28⅝—Jan. 16	23¾—Feb. 28	26⅛	23¾	24½
Missouri Pacific......	65¾	53⅞	60—Jan. 21	54¼—Feb. 28	58⅝	54¼	55½
N. Y. Cent. & H. R...	119¼	107⅛	111⅛—Jan. 25	108¼—Jan. 12	110¾	108⅛	108¾
N.Y., Lake E. & Wst'n	34¾	23⅛	26⅝—Jan. 25	21⅜—Feb. 27	25⅞	21⅜	21¼
do preferred	77⅛	53½	58—Jan. 24	47½—Feb. 28	56¼	47½	48⅛
N. Y. & New England	59	30⅞	52⅛—Jan. 17	28¾—Feb. 24	51	28¾	32¼
N. Y., Ont. & Western	23⅛	17½	19¾—Jan. 20	17⅛—Feb. 28	19	17⅛	17⅛
North American Co..	18⅞	9⅛	11¾—Jan. 23	9—Feb. 25	11½	9	9¼
Northern Pacific....	26⅛	15	18⅛—Feb. 14	14¾—Feb. 20	18½	14¾	15⅞
do preferred	72⅛	44⅞	50⅝—Feb. 6	36¼—Feb. 25	50⅝	36¼	39⅞
Pacific Mail.........	40⅝	25	27½—Jan. 18	23—Feb. 8	26¾	23	23⅛
Peoria, Dec. & Evnsv.	23⅞	15	18½—Jan. 21	16⅛—Feb. 27	18	16⅛	16⅛
Phila. & R. vtg. ctfs...	65	38	53¾—Jan. 25	25—Feb. 28	51½	25	26¾
Pullman Pal. Car Co.	200½	184	199¾—Jan. 17	192¼—Feb. 28	198½	192½	193¼
Richm'd & W. Point T.	17½	6¼	12—Jan. 3	7—Jan. 9	12	9⅛	10⅛
do preferred	79	31½	43—Feb. 6	30—Jan. 12	43	35	39¾
Rio Grande W'n...	41	23	......	......	......	......	......
do pref..	74	63	62½—Jan. 28	62—Jan. 11	......	......	......
St. Paul & Duluth....	48⅞	39½	47¾—Jan. 19	41⅛—Jan. 12	47¾	42¼	42¼
do preferred	109	103	106¾—Jan. 18	104⅛—Feb. 11	106	104⅛	105
St. Paul, Minn. & Man.	116⅛	112	116¾—Feb. 14	111¾—Jan. 13	116¾	112¾	116
Southern Pacific Co	41¼	33⅝	35¼—Jan. 16	31—Feb. 23	33⅞	31	32
Tenn. Coal & Iron Co.	50⅛	31½	37⅞—Jan. 20	25¾—Feb. 27	26	25¾	29¼
Texas & Pacific.......	14⅝	7	11—Jan. 23	9—Feb. 28	10	9	9
Toledo, A., A. & N. M.	38½	23	40¼—Jan. 31	37—Feb. 27	40⅛	37	37¾
Union Pacific....	50¼	35¾	42⅝—Jan. 27	36⅛—Feb. 27	41⅞	36½	37
U'n P., Denv. & Gulf	25	15½	18¼—Jan. 16	14—Feb. 23	16¾	14	14⅝
Wabash R. R......	15⅝	10	12¾—Feb. 7	11—Jan. 13	12¾	11⅛	11¾
do preferred	33⅛	23¾	26¼—Feb. 7	22⅞—Feb. 24	26¼	22⅞	23⅛
Western Union.	100⅝	82	101—Jan. 20	94¼—Feb. 27	98⅞	94¼	95⅞
Wheeling & Lake Erie	40½	19⅛	23¾—Jan. 19	18—Feb. 25	21¼	18	18⅝
do preferred	80¼	62	67¼—Jan. 17	61—Feb. 25	65⅞	61	61½
Wisconsin Central....	21¼	14⅜	15¾—Jan. 23	12—Feb. 28	15⅝	12	12
Amer'c'n Co. Oil Co.	47⅞	32¼	51—Feb. 14	42¾—Jan. 5	51	45¾	48⅛
National Cordage....	142½	91⅛	143⅞—Jan. 19	57—Feb. 24	75	57	61¾
Natl. Lead Co	51⅝	30⅝	52½—Jan. 21	38½—Feb. 24	50	38½	41
Sugar Refiners' Co.	115⅝	78⅛	134¾—Feb. 6	111⅝—Jan. 3	134¾	111½	123¾

The total number of shares reported sold at the New York Stock Exchange during February, 1893, was 9,185,247 representing dealings in 184 stocks. Of this number 7,999,255 shares, represent the transactions in the following 20 stocks:

Phil. & Read.	3,667,985	Nor. Pac. Pfd.	303,825	C. R. I. & Pac..	131,672	A.T. & S. Fe...	96,381
Dis.&C. F.Co...	682,932	R. & W. P. Ter.	227,476	W. U. Tel.. ..	130,227	Union Pac.....	98,315
N. Y. & N. E ..	590,619	Chic. Gas......	210,409	Erie...........	116 805	Ches. & Ohio..	91,479
C. M. & St. P..	540.972	C. B. & Q......	200.178	Lou. & Nash..	111,067	Man. Consl....	72,381
Nat'l Cordage.	356,678	C. St. P. M.& O.	186,965	Del. L. & W. ..	108,884	Gen'l Elect....	69,005
	5.849,186		1,128,858		598.655		422,561

leaving 1,185,992 shares to represent the dealings in the remaining 164 stocks. In addition 419 different issues of railroad bonds were dealt in, to the amount of $48,200,000 also $279,200 State bonds and $10,000 Government bonds. (Compared with February, 1892, there is a decrease of 2,144,081 shares in stocks; a decrease of $33,621,200 in railroad bonds; a derease of $77,100 in State bonds; a decrease of $517,650 in Government bonds, and a decrease of 956,000 ounces in silver bullion certificates.) Of unlisted securities were sold: railroad bonds, $112,000; stocks, 1,664,644 shares, of which 1,384,629 were American Sugar Refiners' common stock and 14,641 preferred; mining stocks, 29,050 shares. American Cotton Oil Certificates, 202,091 shares of common and 8,380 shares of preferred; Pipe Line Certificates, 182,000 barrels. Of National Lead common 150,997 shares, preferred 17,346 shares; of silver bullion certificates, 108,000 ounces, extremes being 84¼ and 83⅝, closing at 83⅞. The listed stocks show an increase of 530,398 shares as compared with the amount sold in January. Transactions in railroad bonds show a decrease of $415,500 during the same period, an increase of $118,400 in State bonds, and a decrease of $113,200 in Government bonds. In unlisted bonds an increase of $20,000; in unlisted stocks a decrease of 242,308 shares; in mining stocks an increase of 16,863 shares; an increase of 124,264 shares in Cotton Oil Certificates common, an increase of 327 shares in preferred; an increase of 13,400 barrels in Pipe Line Certificates. Sales of silver bullion certificates decreased 262,000 ounces.

At the Consolidated Stock and Petroleum Exchange during the month of February were sold: 3,015,350 shares of railroad and other stocks representing dealings in 77 properties. Of this amount 2,164,016 shares are transactions in the following 12 stocks:

Phil. & Read.	619,140	C. M. & St. P.	316,720	C. R. I. & Pac...	96,880	Nat'l Cordge...	27,990
N. Y. & N. E..	369,460	C. B. & Q	147,180	Chic. Gas.......	51,040	R.&W. P.Term.	25,060
Dis & C. F. Co.	323,001	N. Pac. pfd...	123,685	Union Pac....	41,720	Nat'l Lead.....	22,140
	1,311,601		587,585		189.640		75,190

leaving 851,334 shares to represent the transactions in the remaining 65 stocks, of which American Sugar Refinery Common furnished 692,089 shares. Transactions in railroad bonds during the same period amounted to $3,734,000; in mining stocks 110,185 shares. 930,000 barrels in Pipe Line Certificates.

Transactions in railroad and other stocks at the above Board show a decrease of 162,831 shares as compared with the month of January; an increase of $1,537,600 in railroad bonds; a decrease of 3,760 shares in mining stocks; an increase of 815,000 barrels in Pipe Line Certificates.

As compared with February, 1892, Consolidated Stock and Petroleum Exchange transactions show the following changes: stocks decreased 1,581,874 shares; bonds decreased $2,610,100; mining stocks decreased 64,991 shares, and Pipe Line Certificates increased 490,000 barrels.

The gross earnings of 138 roads for the month of January, 1893, were $39,215,791 being an increase of $1,896,508 or about 4.83 per cent. over January, 1892. Below is a list of systems or companies showing excesses of over $30,000 in gains or losses:

Atch. & S. Fe. (sys)	$3,588,716..	Inc.	$330,565	Mo., Pac. & I. M. ...	$2,191,528..	Inc.	$103,550
Chic. & E. Ill........	356,206..	"	44,632	N. Y. C. & H. R. R..	3.456,344..	"	134,484
Chesa. & O. S. W....	133,307..	"	30,099	N. Y., Ont. & West.	255,538..	"	59,889
Chic., Mil. & St. P..	2.555,181..	"	134,264	St. L. & S. West'n..	457,800..	"	105,928
Chic., R. I. & Pac...	1,380,15?..	"	87,605	Texas & Pac.........	614,608..	"	68,913
Den. & Rio. G.......	735,700..	"	40,900	West'n N. Y. & Pa..	288,000..	"	38,396
Int'l & Gt. North'n.	391,630..	"	102,033	Canadian Pacific...	1.533,000..	Dec	76,102
GreatNorthern(3rds)	1,067,154..	"	109,052	Clev., C. C. & St. L..	1,126,848..	"	99,692
Louis. Evans.& St.L.	151,581..	"	84,981	G. T. of Can. (3 rds.)	1,650,824..	"	60.835
Louisv. & Nash.....	1,845,735 .	"	254,151	Northern Pacific....	1.317,590..	"	129,744
Mexican Natl.......	401,663..	"	80,552	Wabash	1,063,829..	"	64,331
Mo.. Kan.&Tex (sys)	737,633..	"	114,980				

NEW YORK STOCK EXCHANGE QUOTATIONS.

Revised by the official lists up to the first day of this month. The following tables include *all securities listed at the New York Stock Exchange.*

The Quotations indicate the last bid or asked price. Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock. Where there was no quotation during the past month the last previous quotation is designated by a ‡. The highest and lowest prices for the year 1890—actual sales—are given for comparison.

UNITED STATES GOVERNMENT SECURITIES.

NAME.	Principal Due.	Amount.	Int'st Paid.	YEAR 1892. High.	YEAR 1892. Low.	FEB. 28, '93 Bid.	FEB. 28, '93 Ask'd
United States 2's registered	Optional	$25,364,500	.....	.....	.....	99½	.....
do 4's registered	1907	559,589,200	J A J&O	118⅛	114	111½	112¼
do 4's coupons	1907		J A J&O	117½	113	112½	113¼
do 6's, currency	1895	3,002,000	J & J	...		105	
do 6's, do	1896	8,000,000	J & J	....	......	107½	......
do 6's, do	1897	9,712,000	J & J	.		110	
do 6's, do	1898	29,904,952	J & J	116	116	112	......
do 6's do	1899	14,004,560	J & J	118⅛	118½	114½	.

x Ex. Interest.

FOREIGN GOVERNMENT SECURITIES.

NAME.	Principal Due.	Amount.	Int'st Paid.	High.	Low.	Bid.	Ask'd
Quebec 5's	1908	3,000,000	M & N	...	....	103½	.....

STATE SECURITIES.

NAME.	Principal Due.	Amount.	Int'st Paid.	High.	Low.	Bid.	Ask'd
Alabama Class A 4 to 5	1906	6,797,800	J & J	105	100	100½	101½
do do small		....	..	...		100	
do Class B 5's	1906	575,000	J & J	107½	104	104	105¾
do Class C 4's	1906	962,000	J & J	97	94	92½	......
do 4's, 10-20	1920	954,000	J & J	97⅞	95¼	92½	......
Arkansas 6's, funded	1899, 1900	....	....	....	....	.	.
Non Holford		1,630,000	J & J	......	..	160	190
Holford		1,370,000	J & J	9	7	3	8
do 7's, Little Rock & Fort Smith		1,000,000	A & O	22	9	7	20
do 7's, Memphis & Little Rock		1,200,000	A & O	10½	10	5	15
do 7's, L. R., Pine Bluff & N. O.		1,200,000	A & O	20	5½	7	15
do 7's, Miss., Ouachita & Red River		600,000	A & O	21½	6	5	......
do 7's, Arkansas Central R. R.		1,350,000	A & O	8¾	6	3	8
Louisiana 7's, consolidated	1914	11,834,500	J & J	....	....	108	......
do 7's, do stamped 4's			......	98	84¾	96	98
do 7's, do small bonds			......	......	.....	93	97
Missouri Funding bonds	1894, 1895	977,000	J & J	105	105	102	..
New York 6's, loan	1893	473,000	A & O	.....	.....	100	.....
North Carolina 6's, old	1886-98	395,500	J & J	....	.....	30	......
do April & October			......	.....	......	30	.. .
do to N. C. R. R	1883-4-5	36,000	J & J	.....	......	‡130	.....
do do 7 coupons off			......	.....	......	‡130	.....
do do April & October			J & J	.....	......	‡90	......
do do 7 coupons off			......	......	......	‡100	......
do Funding Act	1866-1900	556,000	J & J	10½	10½	10	......
do do	1868-1898		A & O	......	....	10	......
do New Bds, J. & J	1892-1898	624,000	J & J	......	......	15	......
do do A & O			......	......	......	15	......
do Chatham Railroad		1,200,000	A & O	4	4	2	5
do special tax, Class 1		....	A & O	4	4	3	5
do do Class 2		....	A & O	4	3⅛	‡3	......
do do to W'n N. C. R.		....	A & O	4⅞	3½	‡3	......
do do to West'n R. R		....	A & O	......	......	‡3	......
do do to Wil., C. & R'n RR		....	A & O	......	.....	‡3	......
do do to W'n & Tar R. R		....	A & O	......	......	‡3	......
do trust certificates		....	..	5¼	3	2½	5
do consolidated 4's	1910	3,233,250	J & J	102½	97	98	102
do do small bonds			J & J	97	97	95	......
do do 6's	1919	2,759,000	A & O	125½	122	122½	127
Rhode Island 6's, coupon	1893-4	1,372,000	J & J	......	......	100	......
South Carolina 6's, Act March 23, 1869		5,965,000	....	5	1½	2	2¾
do do non-fundable	1888						
South Carolina, Brown consolid'n 6's	1893	4,748,500	J & J	98½	94½	99	......
Tennessee 6's, old	1890-2-8	1,619,000	J & J	......	......	62	......
do 6's, new bonds	1892-8-1900		J & J	......	......	62	......
do 6's, new series	1914		J & J	......	......	62	......
do compromise 3-4-5-6's	1912	473,000	J & J	75	75	72	......
do new settlement 6's	1913	493,000	J & J	107½	101⅛	101½	105¼
do do small bonds		.800	J & J	103	103	100	......
do do 5's	1913	491,000	J & J	104½	99½	101	103½
do do small bonds		15,200	J & J	......	......	100	......
do do 3's	1913	13,068,000	J & J	79¼	68	75¼	75¾

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock.

† Interest payable if earned and not to be accumulative.

A ‡ indicates no quotation for the past month, the latest previous quotation being given.

STATE SECURITIES—*Continued.*

NAME.	*Principal Due.*	*Amount.*	*Int'st Paid*	YEAR 1892. *High.*	YEAR 1892. *Low.*	FEB. 28, '93 *Bid.*	FEB. 28, '93 *Askd*
do do small bonds		415,200	J & J	76	67½	71	75
Virginia 6's, old						‡50	
do 6's, new bonds	1866	2,063,982				‡50	
do 6's, do	1867					‡?0	
do 6's, consolidated bonds		12,992,400				‡50	
do 6's, ex-matured coupons						*50	
do 6's, consolidated, 2d series		295,700				‡?0	
do Trust receipts						‡50	
do 6's, deferred bonds		12,691,531		9¼	7½	5⅛	7
do Trust receipts, stamped				8⅜	6¼	5¼	6¼
do 10-40 Trust receipts						85	
District of Columbia 3-65's	1924		F & A	114½	111½	‡118¼	
do do small bonds		14,033,600	F & A			‡104	
do do registered			F & A			‡110	
do do funding 5's	1899		J & J			‡104	
do do do small		870,400	J & J				
do do do regist'd.			J & J			‡107	

CITY AND COUNTY.

NAME.	*Principal Due.*	*Amount.*	*Int'st Paid*	*High.*	*Low.*	*Bid.*	*Askd*
Brooklyn 6's			J & J				
do 6's, Water Loan		9,706,000	J & J				
do 6's, Improvement Stock		730,000	J & J				
do 7's, do		6,084,000	J & J				
do 6's, Public Park Loan		1,217,000	J & J				
do 7's, do		8,016,000	J & J				‡164
Jersey City 6's, Water Loan		1,163,000	J & J			‡105	
do 7's, do		3,109,800	J & J			‡110	
do 7's, improvement		3,669,000	J & J			‡112	
Kings County 6's							
Louisville Ky 4s Park Bonds	1930	600,000	J & J			‡102	
New York City gold 6's, consolidated	1896		M & N				
do do do 6's	1902	14,702,000	J & J				
do do do 6's, Dock bonds		3,976,000					
do do do 6's, County bonds							
do do do 6's, C's, Park	1894-6	10,343,000	J & D				
do do 6's	1896						
do do 5's	1898	674,000	Q J				
*Consolidated Stock, City (New Parks, etc.) 2½'s	1909-29	9,757,000	M & N				
*Armory Bonds 3's	1894	302,000	M & N				
School House Bonds 3's	1894	1,000,000	M & N				
*Armory Bonds 3's	1895	670,000	M & N				
School House Bonds 3's	1897	950,000	M & N				
*Additional Croton Water Stock 3's	1899	500,000	M & N				
*Additional Water Stock 3's	1904	5,000,000	A & O				
*Additional Water Stock 3's	1905	5,000,000	A & O				
*Additional Water Stock 3's	1907	8,200,000	A & O				
Consolid'td Stock, City H R Bdge. 3's	1907	900,000	M & N				
*Consolid'td Stck, City H R Bdge. 3's	1908	350,000	M & N				
*School House Bonds 3's	1908	2,561,000	M & N				
*Armory Bonds 3's	1909	442,000	M & N				
*Consolidated Stock, (Repaving Streets and Avenues) 3's	1910	1,000,000	M & N				
*Dock Bonds 3's	1914	355,000	M & N				
*Dock Bonds 3's	1916	500,000	M & N				
*Dock Bonds 3's	1917	500,000	M & N				
*Dock Bonds 3's	1918	500,000	M & N				
*Dock Bonds 3's	1919	1,000,000	M & N				
*Dock Bonds 3's	1920	1,050,000	M & N				
*Additional Water Stock, 3½'s	1904	1,500,000	A & O				
*Additional Water Stock, 3½'s	1913-33	800,000	A & O				
*Dock Bonds, 3½'s	1915	1,150,000	M & N				
*Consolidated Stock, City 4's	1910	2,800,000	M & N				
Consolidated Stock, City (F) 5's	1896-1916	300,000	M & N				
Con. Stock (N. Y. Building), 5's	1896-1926	500,000	Q F				
Central Park Fund Stock, 5's	1898	359,800	Q F				
Con. Stock (N. Y. Building), 5's	1900-1926	1,000,000	Q F				
Consolidated Stock, City 5's	1908-1928	6,900,000	M & N				
Central Park Imp. Fund Stock 6's	1895	815,300	Q F				

Quotations at the New York Stock Exchange.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock.

† Interest payable if earned and not to be accumulative.

A ‡ indicates no quotation for the past month, the latest previous quotation being given.

CITY AND COUNTY—(Continued.)

Name. Par.	Capital.	Divid's Paid.	Year 1892. High.	Year 1892. Low.	Feb. 28, '93 Bid.	Feb. 28, '93 Askd
Con. Stock, City (Imp. Stock) 6's.... 1896	820,000	M & N				
Consolidated Stock, 6's............... 1896	1,564,000	M & N				
City Imp. Stock, Con. 6's........ 1896-1926	445,000	M & N				
Con. Stock, City (D) 6's........... 1896-1926	1,436,000	M & N				
Con. Stock (N. Y. Building) 6's..1896-1926	500,000	M & N				
Consolidated Stock, County 6's...... 1901	8,885,500	J & J				
Consolidated Stock, City 6's 1901	4,252,500	J & J				
Consolidated Stock, Dock 6's. 1901	1,000,000	J & J				
Con. Stock, City Parks Imp. Fd. 6's 1902	862,000	J & J				
Dock Bonds, 6's 1905	744,000	M & N				
Assessment Fund Stock 6's.... 1910	535,600	M & N				
Soldiers' B'nty Fd Recp't Bds No.2 7's. 1891	376,000	M & N				
City Improvement Stock, 7's......... 1892	3,929,400	M & N				
Consolidated Stock, 7's............... 1894	1,955,000	M & N				
Consolidated Stock, City (B) 7's 1896	3,377,500	J & D				
Consolidated Stock, City (C) 7's 1896	2,947,200	J & D				
Consolidated Stock, County (A) 7's. 1896	895,500	J & D				
Consolidated Stock, County (B) 7's.. 1896	874,700	J & D				
Soldiers' Bounty Fund Bds No. 3, 7's. 1896	301,600	M & N				
Croton Water-Main Stock 7's.... .. 1900	2,184,000	M & N				
Add. New Croton Aqued. Stock 7's.. 1900	1,004,500	M & N				
Dock Bonds, 7's........ 1901	500,000	M & N				
City Park Imp. Fund Stock, 7's...... 1902	465,000	M & N				
Dock Bonds, 7's....... 1902	750,000	M & N				
Water Stock of 1870, 7's 1892	412,000	M & N				
Assessment Fund Stock, 7's 1903	336,600	M & N				
City Park Imp. Fund Stock, 7's 1903	446,000	M & N				
Dock Bonds, 7's......... 1904	348,800	M & N				
Town of West Farms 7's.......	464,500	M & S				
St. Louis City 4's, gold........... 1918	1,985,000	J & J				
do do 4s gold....... .. 1912	1,155,000	M & N				
*Exempt from City and County tax.						

TRUST COMPANIES.

Name. Par.	Capital.	Divid's Paid.	Year 1892. High.	Year 1892. Low.	Feb. 28, '93 Bid.	Feb. 28, '93 Askd
Farmers' Loan & Trust Company...... 25	1,000,000	Q F			‡700	‡715
New York Life & Trust Co........... 100	1,000,000	J & D			‡685	
Union Trust Co.... 100	1,000,000	Q F				‡800*
United States Trust Co 100	2,000,000	J & J			‡785	

GAS AND ELECTRIC LIGHT STOCKS.

Name. Par.	Amount.	Year 1892. High.	Year 1892. Low.	February, 1893. High.	February, 1893. Low.	February, 1893. Last.
Brooklyn Gas Company... 25	2,000,000	122	122			
Chartiers Valley Gas Co. 100	3,000,000					
Fidelity Trust rects. for Chic. Gas Co. 100	25,000,000	99⅜	71¾	92⅜	85¾	88¾
Citizens' Gas Company........ 20	1,714,500	114⅛	94¼	108	108	
Consolidated Gas Co...... 100	35,430,000	128	102	138¼	125½	126 B
Edison Electric Ill. Co. of New York. 100	6,500,000	115½	80	131	122	121 B
do do of Brooklyn.. 100	1,500,000					125 B
Equitable Gas Light Co.............. 100	4,000,000	155	155½			
General Electric Co............. 100	30,426,600	119⅞	104½	111⅞	103½	104⅛ B
do do preferred 100	4,236,300					
Int'r. Cond. & Insul'n Co........ . 100	1,250,000			66	64	63 B
Laclede Gas Light Co. of St. Louis... 100	7,500,000	27¼	17¼	24½	20¼	20¼ B
do do preferred . . 100	2,500,000	74½	57½	75	71	71 B
New York Mutual Gas Light.......... 100	3,500,000					
Philadelphia Company.......... 50	7,500,000	35	26			
Rochester Gas Co......... 100	2,000,000					
Westinghouse Elec. & Mfg. Co. 1st pref. 7% cumulative... 50	3,755,700	103	91			
Westinghouse E. & M. Co. Ass'g...... 50	5,333,940	78⅛	55½	70¼	70¼	
Williamsburgh Gas Light Co... 50	1,000,000					

EXPRESS STOCKS.

Name. Par.	Amount.	Int'st Paid.	Year 1892. High.	Year 1892. Low.	February, 1893. High.	February, 1893. Low.	February, 1893. L. B.	February, 1893. L. A.
Adams Express..............100	**12,000,000**	**Q M**	**155½**	**144**	**160**	**158**	**157**	**162**
American Express. 100	**18,000,000**	**J & J**	**123½**	**116**	**120¼**	**117**	**118**	**120**
United States Express..... 100	**10,000,000**	**Q F**	**63½**	**44**	**70**	**60**	**60**	**65**
Wells Fargo Express 100	**6,250,000**	**J & J**	**148¾**	**140**	**148**	**146**	**146**	**146**

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock. x Stands for Ex-Dividend.

† Interest payable if earned and not to be accumulative.

A ‡ indicates no quotation for the past month, the latest previous quotation being given.

NEW YORK CITY BANKS.

NAME.	Par.	Capital.	Divid's Paid.	Year 1892. High.	Year 1892. Low.	Since Jan. 1 High.	Since Jan. 1 Low.	February, 1893. Sales. High.	February, 1893. Sales. Low.	February, 1893. Closing. Bid.	February, 1893. Closing. Askd
America	100	$3,000,000	J & J	217	207	220	220	......	......	217	225
American Ex	100	5,000,000	M & N	160	150	160	156	157	156	155	157
Broadway	25	1,000,000	J & J	282	270	......	......	......	......	......	270
Butchers & Drov.	25	300,000	J & J	187½	183	188	188	188	188	183	190
Central National	100	2,000,000	J & J	140	128	142	137½	142	137½	137	145
Chase National	100	500,000	J & J	......	......	......	......	......	......	450	......
Chatham	25	450,000	Q J	455	422½	......	......	......	......	410	425
Chemical	100	300,000	Bi Mo	......	......	......	......	......	......	4400	4800
City	100	1,000,000	M & N	480	480	......	......	......	......	430	......
Citizens	25	600,000	J & J	160	159¼	......	......	......	......	156	165
Columbia	100	300,000	J & J	......	......	......	......	......	......	275	......
Commerce	100	5,000,000	J & J	202	183	200	192	199	192	......	195*
Continental	100	1,000,000	J & J	135	130	135	135	135	135	130	137
Corn Exchange	100	1,000,000	F & A	259½	250	......	......	......	......	255	......
Deposit	100	300,000	......	......	......	......	......	......	......	114	120
East River	25	250,000	J & J	148	145	......	......	......	......	150	160
Eleventh Ward	25	100,000	J & J	......	......	......	......	......	......	200	......
Fifth Avenue	100	100,000	......	......	......	......	......	......	......	2000	......
First National	100	500,000	Q Jan	......	......	......	......	......	......	2500	......
First N. of Staten I	100	100,000	M & S	112¼	112¼	118	118	118	118	115	121
Fourteenth St	100	100,000	......	185	170	......	......	......	......	175	......
Fourth National	100	3,200,000	J & J	207	189	204	200	204	204	200	204
Gallatin Nat	50	1,000,000	A & O	318	318	......	......	......	......	310	325
Garfield Nat	100	200,000	......	......	......	......	......	......	......	400	......
German Am	75	750,000	F & A	125	120	121½	121½	121½	121½	122	......
Germania	100	200,000	M & N	......	......	......	......	......	......	330	......
Greenwich	25	200,000	M & N	......	......	......	......	......	......	150	......
Hanover	100	1,000,000	J & J	350	340	......	......	......	......	335	345
Hudson River	100	200,000	......	......	......	......	......	......	......	156	......
Imp. & Traders	100	1,500,000	J & J	......	......	......	......	......	......	620	650
Irving	50	500,000	J & J	180	180	......	......	......	......	160	180
Leather Manufrs.	100	600,000	J & J	......	......	......	......	......	......	231	235
Lincoln National	100	300,000	......	......	......	......	......	......	......	400	......
Manhattan	50	2,050,000	F & A	190	180¼	......	......	......	......	190	......
Market & Fulton	100	750,000	J & J	230	230	......	......	......	......	230	......
Mechanics	25	2,000,000	J & J	190	186	190	187	190	190	190	195
Mech. & Traders	25	400,000	J & J	189¼	189¼	......	......	......	......	180	......
Mercantile	100	1,000,000	J & J	230	220	......	......	......	......	220	235
Merchants	50	2,000,000	J & J	154½	146	152½	150	152	152	148	155
Merchants Ex	50	600,000	J & J	151½	124	134	134	134	134	132*	......
Metropolitan	100	3,000,000	J & J	12	9	......	......	......	......	5	7
Metropolis	100	300,000	J & D	......	......	......	......	......	......	410	......
Mount Morris	100	250,000	J & J	......	......	......	......	......	......	325	500
Nassau	50	500,000	M & N	174	174	170	170	......	......	170	185
New York	100	2,000,000	J & J	241	230	232¾	232	282¾	232	230	237
N. Y. County	100	200,000	J & J	......	......	......	......	......	......	630	......
N. Y. Nat. Ex	100	300,000	F & A	137	137	......	......	......	......	130	......
Ninth National	100	750,000	J & J	121⅛	106	127	120	125¾	125	......	128
Nineteenth Ward		100,000	......	......	......	......	......	......	......	190	......
National of North America	70	700,000	J & J	169	168	167	167	......	......	165	175
Oriental	25	300,000	J & J	245¼	245¼	......	......	......	......	235	......
Pacific	50	422,700	Q Feb	......	......	......	......	......	......	190	......
Park	100	2,000,000	J & J	325	325	320	315	317	315	310	325
Peoples	25	200,000	J & J	......	......	......	......	......	......	......	320
Phenix	20	1,000,000	J & J	135	127¾	......	......	......	......	125	......
Republic	100	1,500,000	J & J	175	170	175	172	......	......	173	180
Seaboard Nat	100	500,000	J & J	176	170	......	......	......	......	175	......
Second National	100	300,000	J & J	......	......	......	......	......	......	325	......
Seventh Nat	100	300,000	J & J	......	......	......	......	......	......	130	......
Shoe & Leather	100	500,000	J & J	159½	151	160	160	......	......	155	......
St Nicholas	100	500,000	J & J	130	120	......	......	......	......	130	......
Southern Nat	100	1,000,000	J & J	105	105	112	110	110¾	110¾	110½	111
State of N. Y.	100	1,200,000	M & N	120½	115	......	......	......	......	115	120
Third National	100	1,000,000	J & J	112	105	112	112	112	112	112	......
Tradesmens'	40	750,000	J & J	111	110	111	110	111	111	111	......
U. S. Nat	100	500,000	Q J	......	......	......	......	......	......	210	225
Western Nat	100	2,100,000	J & J	125	119½	120	114	116	116	114	117¾

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock.

† Interest payable if earned and not to be accumulative.

A ‡ indicates no quotation for past month, the last previous quotation being given B stands for last bid. A stands for last asking price.

RAILROAD STOCKS.

Name.	Par.	Amount.	Year 1892. High.	Year 1892. Low.	February, 1893. High.	February, 1893. Low.	February, 1893. Last.
Albany & Susquehanna	100	3,500,000	165	160	165¾	165¼	160 B
Atchison, Topeka & Santa Fe	100	101,492,787	46⅝	32⅝	35⅝	31⅛	32¼
Atlantic & Pacific	100	25,000,000	5¾	4	4	3	3½
Baltimore & Ohio	100	16,025,000	101¼	92½	96	93	92½ B
do do Beneficial Int. cert's.	100	8,975,000	96	91	94	93½	91 B
Beech Creek Guaranteed 4 per cent.	50	5,500,000	......	......	92⅞	92¾	....
Belleville & Southern Illinois pref.	100	1,275,000	139	125	....	.....	137 B
Boston & New York Air Line	100	1,000,000	......	......	......	......	......
do do prefd. guaranteed 4%.	100	3,000,000	102	100	101¾	101⅛	101 B
Buffalo, Rochester & Pittsburgh	100	6,000,000	44¾	35½	36¾	33	33 B
do do do preferred.	100	6,000,000	88¾	78¾	85½	85	83 B
Burlington, Cedar Rapids & Northern	100	5,500,000	60	36	60	60	60 B
Canada Southern	100	15,000,000	64⅛	54⅛	58¼	54	54¾
Canadian Pacific	100	65,000,000	94⅛	86	86	83¼	83¼
Central of New Jersey	100	22,468,000	145	111½	130	118	119½
Central Pacific	100	68,000,000	35	27½	29	27	27
Charlotte, Columbia & Augusta	100	2,578,000	34½	30	25	25	....
Ches. & Ohio Ry. vtg. trustee cert's.	100	60,126,000	28	21¾	25½	22⅞	23½
Chicago & Alton	100	16,314,600	154	139½	145½	141¼	141¼
do do preferred	100	8,479,500	165	162	.....	.....	160 B
Chicago, Burlington & Quincy	100	76,385,700	110⅝	95	102⅞	93½	95⅜
Chicago & Eastern Illinois	100	6,197,800	71¼	60	70¼	66	66
do do do preferred	100	4,830,700	104	96¼	104⅝	101	101
Chicago, Milwaukee & St. Paul	100	46,027,261	84⅝	75⅝	82¼	75	77¼
do do do preferred.	100	25,678,900	128⅞	119½	125¼	121¾	123
Chicago & Northwestern	100	39,054,383	121⅞	110⅛	116⅝	110¾	112
do do do preferred	100	22,334,690	147½	139	146½	144	143 B
Chicago, Rock Island & Pacific	100	46,156,000	94¼	75½	88	81⅝	83⅝
Chic., St. Paul, Minneapolis & Omaha	100	21,403,293	54⅝	44	58⅝	51	53⅝
do do do preferred.	100	12,646,833	123½	108½	121	118	117¼ B
Cin., New Orleans & Texas Pacific	100	3,000,000	.....	......	......	......	....
Cleve., Cin., Chic. & St. Louis	100	28,000,000	75	57	58¼	50¼	51¼ B
do do do prefered.	100	10,000,000	99¼	91¾	98	93½	....
Cleveland & Pittsburgh guaranteed	50	11,243,736	156½	150	157½	156⅝	155 B
Cœur d'Alene R'way & Navigation Co.	100	1,000,000	.....	......	.....	......	....
Columbia & Greenville preferred	100	1,000,000	25½	16¼	..	.....	....
Columbus, Hocking Valley & Toledo	100	11,696,300	40	27	30⅞	27⅝	28
do pfd		2,000,000	80¾	66	72½	69	69 B
Delaware, Lackawanna & Western	50	26,200,000	167½	138⅛	155⅝	142¼	147
Denver & Rio Grande	100	38,000,000	19½	15	18	16¼	16¼
do do preferred	100	23,650,000	54¾	45	56¾	51⅞	52
Des Moines & Fort Dodge	100	4,283,100	11½	5	9¼	8	7½ B
do do do preferred	100	763,000	25	14	22	22	19 B
Detroit, Bay City & Allp. R. R.		1,670,000	......	.....	.. ..	.....	....
East Tennessee, Virginia & Georgia	100	‡ 27,500,000	9¾	8⅝	5⅞	4¼	4 B
do do do tr'st receipts.		....	5⅞	4¼	.....	.	‡4¾ B
do do do 1st preferred.	100	‡ 11,000,000	51¾	22½	35¾	26¼	27 B
do do do tr'st receipts.		....	38	38	...		‡36 B
do do do 2d preferred.	100	‡ 18,500,000	20	6½	11¾	9½	9½ B
do do do tr'st receipts.		....	15	10	....	.	‡10 B
Evansville & Terre Haute	50	3,000,000	151	119½	151	144	151
Flint & Pere Marquette	100	3,298,200	28½	18	18½	18	15 B
do do do preferred	100	6,500,000	87	72	......	......	....
Florida Cen. & Penin. Vtg. T. Cts.	100	20,000,000	....	......	......	.. ...	9 B
do do 1st pref. Cumulat'e.	100	1,582,000	......	......	.....	......	....
do do 2d pref. Non-cumu.	100	4,500,000	......	......	......	......	36 B
Gt. Northern Railway preferred	100	20,000,000	144¼	119	142¼	140	140
Green Bay, Winona & St. Paul	100	8,000,000	12½	8⅛	13¾	11¼	11¼ B
do eng. tr. r. for pfd stock	100	2,000,000	29¾	23	26	22	26 B
Houston & Texas Central	100	10,000,000	8¾	3	7	6¼	5½ B
do do all installments paid.			......	......	......	......	....

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock.

† Interest payable if earned and not to be accumulative.

A ‡ indicates no quotation for the past month, the lastest previous quotation being given. B stands for last bid. A stands for last asking price.

RAILROAD STOCKS—*Continued.*

NAME.	Par.	*Amount.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	FEBRUARY, 1893 *High.*	FEBRUARY, 1893 *Low.*	FEBRUARY, 1893 *Last.*
Illinois Central	100	50,000,000	110	95½	103½	99⅛	99½
do leased line 4 percent. stock	100	10,000,000	96	87	91	90	....
Ind., Decatur & Western	100	850,000	......	......	......	......	....
Iowa Central Railway	100	8,200,000	15½	9	10	8	8½ B
Iowa Central Railway preferred	100	5,493,100	56¾	31	33	30	29 B
Joliet & Chicago	100	1,500,000	155	155	......	.....	155 B
Kanawha & Michigan	100	9,000,000	14	10⅜	14⅛	14	13 B
Kansas City, Wyan. & Northwestern	100	2,675,000	....	......	.....	.....	‡35 B
Kentucky Central	100	7,000,000	.....	......	....	......	....
Keokuk & Western	100	4,000,000	.....	......	......	.....	32 B
Kingston & Pembroke	50	4,500,000	18	10½	......	......	....
Lake Erie & Western	100	11,840,000	27¾	20½	24⅛	21½	21¾
do do preferred	100	11,840,000	80	69¼	79⅛	76	76
Lake Shore & Michigan Southern	100	49,466,500	140½	120	131	126⅛	127½
Long Island	50	12,000,000	112	95	115	107	108½
Louisville, Ev. & St. Louis Cons	100	3,790,747	26	20	25	23	....
do do Preferred	100	1,300,000	60	49	49	47½	......
Louisville & Nashville	100	52,800,000	84½	64¾	76¾	73	74⅝
Louisville, New Albany & Chicago	100	12,000,000	31	20½	25⅜	22¼	23¼
Louisville, St. Louis & Texas	100	3,000,000	26¾	14½	25⅜	20¾	21 B
Mahoning Coal R. R. Co	50	1,500,000	100	77½	... .	......	95 B
do do do preferred	50	400,000	112½	100	......	......	108 B
Marquette, Houghton & Ontonagon	100	2,378,600	15	15	......	......	‡98 B
* do do do preferred	100	3,278,500	......	......	......	.. ..	103 B
Memphis & Charleston R. R	‡25	5,312,725	54½	43	40	40	....
Mexican Central (limited)	100	47,841,100	23¾	10	11⅝	10¾	10¾ B
Mexican National Trust certs	100	33,350,000	5	3¼	......	......	5 A
Michigan Central	100	18,738,204	117	102	106	104¼	104¾
Minneapolis & St. Louis	100	6,000,000	21¼	8	18½	16½	15 B
do do do preferred	100	4,000,000	49½	18	48¼	44½	44½ B
Minn., St. P. & Sault Ste. Marie	100	14,000,000	.....	. ..	19¾	19½	19½ B
do Preferred	100	7,000,000	. ..	... ..	......	......	39 B
Missouri, Kansas & Texas all Ass't Pd	100	47,000,000	20¾	13⅛	15⅝	13¾	14½
do. Preferred	100	13,000,000	33⅛	24	26⅜	23¾	24½
Missouri Pacific	100	47,507,000	65¾	53⅞	58⅝	54¼	55½
Mobile & Ohio assented		5,320,600	42¼	33	37	33	34¾
Morgan's Louisiana & Tex. R. & S. S	100	1,004,100	......	...	.. ..	... .	....
Morris & Essex	50	15,000,000	155	143⅛	154¾	153¼	....
Nashville, Chattanooga & St. Louis	25	10,000,000	91	84	89¾	88	86 B
New Jersey & New York	100	1,500,000	....	......	......	. . ..	....
do do do preferred	100	800,000	... ..	......	......	......	.. ....
New York Central & Hudson River	100	89,428,300	119¼	107⅛	110¾	108½	108¾
New York, Chicago & St. Louis	100	14,000,000	22⅛	15½	19	16⅞	18
do do do 1st preferred	100	5,000,000	81½	72	70⅝	68	68 B
do do do 2d preferred	100	11,000,000	45	32¾	37¾	33½	34½
New York & Harlem	50	8,638,650	275	250	259	258	258 A
do preferred	50	1,361,350	... ..	......	.....	... ..	....
N. Y. Lackawanna & Western	100	10,000,000	113⅞	108⅝	...	......	...
New York, Lake Erie & Western	100	78,000,000	34¾	23⅛	25⅞	20⅝	21¼
do do do preferred	100	8,536,900	77½	53¼	56¼	47½	48½
New York & New England	100	20,000,000	59	30⅞	51	28¾	32¼
New York, New Haven & Hartford	100	32,150,200	255	224	260	251	250 B
New York & Northern	100	3,000,000	14¼	12	16½	16½	15 B
do do do preferred	100	6,000,000	28	15	34¾	26½	26 B
New York, Ontario & Western	100	58,113,982	23⅞	17½	19	17⅛	17⅛
N. Y. & Rockaway Beach R'y	100	1,000,000	...	......	.....	......	....
New York, Susquehanna & Western	100	13,000,000	20¾	10½	20⅜	15¾	16⅞
do do do preferred	100	8,000,000	74	41½	70	64	66
Norfolk & Southern	100	2,000,000	61	50⅛	60	60	59 B
Norfolk & Western	100	9,500,000	18	9	9¾	8	7½ B
do do preferred	100	43,000,000	56	37¼	37½	34½	34 B
North American Company	100	39,767,200	18⅞	9⅛	11½	9	9¼
Northern Pacific	100	49,000,000	26½	15	18½	14¾	15⅞
do do preferred	100	37,143,193	72⅛	44⅞	50⅜	36¼	39⅞
Ohio & Mississippi	100	20,000,000	24	19	25	21¾	21¾
do do preferred	100	4,030,000	......	......	......	......	....

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock.

† Interest payable if earned and not to be accumulative.

A ‡ indicates no quotation for the past month, the latest previous quotation being given. B stands for last bid. A stands for last asking price.

RAILROAD STOCKS—*Continued.*

NAME.	Par.	*Amount.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	FEBRUARY, 1893. *High.*	FEBRUARY, 1893. *Low.*	FEBRUARY, 1893. *Last.*
Ohio Southern	100	3,840,000	55⅝	19	46	44	42 B
Omaha & St. Louis preferred	100	2,220,500	7	7	......	......	......
Oregon & California	100	7,000,000	......	......	......	......	......
do do preferred	100	12,000,000	......	......	......	......	......
Oregon Improvement Co	100	7,000,000	29⅝	19	21⅛	18	19 B
do do do preferred	100	332,000	75	65	......	......	‡74 B
Oregon Railway & Navigation Co	100	24,000,000	91⅝	69⅛	83	74	70 B
Oregon Short Line & Utah Nor	100	26,242,600	33⅛	20⅛	24	18¾	18¾
Peoria & Eastern R. R.	100	10,000,000	15¾	8	......	......	7 B
Peoria, Decatur & Evansville	100	8,400,000	22⅞	15	18	16⅛	16½
Phila. & Reading voting Trustee certs.		40,105,361	65	38	51⅛	25	26¾
Pitts., Cin., Chic. & St. Louis	100	25,539,300	30⅝	19	20½	18⅛	18⅛
do do do preferred	100	24,000,000	67⅜	57¾	62	55	56 B
Pittsburgh, Ft. Wayne & Chic. guar'd	100	19,714,285	155	152	156	156	155 B
do do do special	100	14,401,141	143	141	......	......	143 B
Pitts., McK'sport & Youghiogheny con.		4,000,000	......	......	......	......	‡118 B
Pittsburgh & Western Trust certs	50	8,500,000	......	......	......	......	......
do do preferred, Trust certs.	50	5,000,000	45⅝	34	36½	33¾	33½ B
Pittsburgh, Youngstown & Ashtabula.	50	1,333,500	......	......	......	......	......
do do do preferred	50	1,700,000	......	......	......	......	......
Richmond & West Point R. & W. Co.	100	70,000,000	17⅛	6¼	10⅛	9⅛	10⅛
do do do preferred	100	5,000,000	79	31⅛	43	35	39¾
Rio Grande Western R'y	100	10,000,000	41	28	......	......	‡28 B
do do preferred	100	6,250,000	74	63	......	......	‡61 B
Rome, Watertown & Ogdensburgh	100	8,768,100	113⅛	109¾	112	111	111
do stamped guaranteed			......	......	......	......	......
St. Joseph & Grand Island	100	4,500,000	10¼	9	......	......	‡7 B
St. Louis, Alton & Terre Haute	100	2,300,000	40	32	......	......	32 B
St. Louis, Alton & Terre Haute prefd.	100	1,170,800	151	128	......	......	150 B
St. Louis & San Francisco 1st preferred.	100	4,500,000	79	75	......	......	......
St. Louis Southern	100	500,000	......	......	......	......	......
St. Louis Southwestern	100	16,500,000	11½	6	7⅝	6¾	6 B
do pfd. 5 per cent. non-conv.	100	20,000,000	22⅝	11½	14⅞	12¼	12¼ B
St. Paul & Duluth	100	4,660,200	48⅞	39½	47¾	42½	42 B
do do preferred		4,959,800	109	103	106	104¼	104 B
St. Paul, Minneapolis & Manitoba	100	20,000,000	116½	112	116¾	112¾	114 B
South Carolina Railway	100	4,204,160	4½	1	1½	1½	1 B
Southern Pacific Company	100	108,232,270	41¼	33⅝	33⅞	31	32
Texas & Pacific Railway Co.	100	38,706,700	14⅝	7	10	9	9
Toledo, Ann Arbor & North Mich.	100	6,500,000	38½	23	40⅛	37	37¾
Toledo & Ohio Central	100	4,849,000	52½	45	44	44	45 B
do do preferred	100	3,705,000	88	75	......	......	78 B
Toledo, Peoria & western	100	4,076,000	32	17¾	......	......	25 A
United New Jersey R. & Canal Cos.	100	21,240,400	226	223	......	......	......
Union Pacific Railway	100	60,868,500	50¼	35¾	41⅞	36⅛	37
Union Pacific, Denver & Gulf	100	31,151,700	25	15½	16¾	14	14 B
Utica & Black River guaranteed	100	1,108,000	......	......	......	......	150 B
Virginia Midland	100	6,000,000	38½	35	......	......	......
Wabash R. R.	100	28,000,000	15⅝	10	12¾	11½	11¾
do preferred	100	24,000,000	33½	22¾	26⅝	22⅞	23½
Western N. Y. & Pennsylvania	100	20,000,000	......	......	......	......	......
Wheeling & Lake Erie common	100	6,000,000	40¼	19⅛	20¾	17¼	17½ B
do do preferred	100	4,500,000	80¼	62	65⅞	61	61½
Wisconsin Central Co	100	12,000,000	21½	14⅝	15⅝	12	12
do do preferred	100	3,000,000	......	......	......	......	......

CITY RAILWAYS.

NAME.	Par.	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	FEBRUARY, 1893. *High.*	FEBRUARY, 1893. *Low.*	FEBRUARY, 1893. *L. B.*	FEBRUARY, 1893. *L. A.*
Brooklyn City R. R.	10	2,000,000	Q F	......	......	......	......	......	......
Eighth Avenue	100	1,000,000	......	......	......	......	......	......	......
Manhattan consolidated	100	29,891,960	Q	156¾	104	169	156	158¾	159
Second Avenue R. R.	100	1,199,500	......	......	......	......	......	......	‡118
Sixth Avenue R. R.	100	1,500,000	......	......	......	......	......	......	......
Third Avenue R. R.	100	2,000,000	......	......	......	......	......	......	......

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock.

† Interest payable if earned and not to be accumulative. L. B. stands for last bid. L. A. for last asking price.

A ‡ indicates no quotation for past month, the last previous quotation being given

MISCELLANEOUS STOCKS.

Name.	Principal Due.	Amount.	Int'st Paid.	Year 1892. High.	Year 1892. Low.	February, 1893. High.	February, 1893. Low.	L. B.	L. A.
American Cotton Oil Co....	100	20,237,100		47⅞	32½	51	45¾	46¾	47¼
do do prefd 6 per cent.	100	10,198,600		86⅞	63½	84	80	80¼	81¼
Amer. Tobacco Co. prefd...	100	11,935,000	Q F	115	96	108	104½	103	106
Barney & Smith Car Co.....	100	1,000,000							
do Pref. 8 pc Cum	100	2,500,000	Q Mch						
Chic.J. Ry.& Union Stk.Yd.	100	6,500,000		109¾	72	105	99½		
do do pfd ...	100	6,500,400	J & J	95½	80½				
Con. Kan Cy S.& Ref'ng Co..	25	2,250,000	F & A						
Delaware & Hudson Canal.	100	30,000,000	Q M	149½	122⅞	137¼	124	127½	128
Det. U. Depot & Station Co.	100	2,250.000						90	100
Distilling&Cattle F'ding Co.	100	35,000,000		72½	44⅛	44½	32	33½	34
Hackensack Water Co. Reor	25	765,125						†110	
do do prefd..	25	375,000						‡102½	
H. B. Claflin Co...	100	3,829,100		103	103	125	123	124½	126
do 1st Prefd.......	100	2,600,300							
do 2d Prefd.... ...	100	2,570,600							
Henderson Bridge Co.......	100	1,000,000							
Iron Steam boat Company..	100	2,000,000							
London&N.Y.Invt.CarLine. (A London corporation.)	50	2,490,000	M & N						
Michigan-Peninsula Car Co.	100	2,000,000	S An			106	99¼		101
do Pref. 8 pc Cum	100	5,000,000	Q Mch			101¼	98	97½	98½
National Cordage Co., old ctfs..		20,000,000	....	142⅛	91½	147	136		
do do new ctfs.						75	57	60⅝	60⅝
do do prefd....		5,000,000	Q F	123¼	100	117	109	108	109
National Linseed Oil Co..	100	18,000,000		45	27	49⅝	36	36½	37½
National Starch Mfg. Co....	100	5,000,000		46½	29¼	27	20½	22½	23½
do do 1st pfd..	100	3,000,000	M & N	106	98	101	89½	90	93
do do 2d pfd...	100	2,500,000		109	95½	96	82	83	88
N.W. Equipm't Co. of Minn.	100	3,000,000							
Pacific Mail Steamship Co...	100	20,000,000		40⅜	25	26¾	23	23	23¼
P. Lorillard Co. prefd......	100	2,000,000		118	114			‡117	
Proctor N Gamble Co.......	100	1,250,000		106½	106½			114	
do Prefd 8 pc cumul	100	2,250,000						117	
Pullman's Palace Car Co....	100	30,000,000	Q F	200½	184	198½	192½	191	194
Quicksilver Mining Co......	100	5,708,700		4¾	3½	3¼	3	3	3¼
do do prefd.	100	4,291,300		24	16	20	20	14	18
Rensselaer & Saratoga R. R.	100	10,000,000		181½	164	179	178	170	180
R. I. Perkins Horse Shoe Co.	100	1,000,000				112½	109¾	110	
do do Preferred	110	1,750,000							
Silver bullion certificates......				95¼	82⅛	84¼	83⅝	83⅞	84¾
Southern Cotton Oil Co...	100	4,000,000		64¼	48	56½	54¾	53	56
United States Book Co......	100	1,250,009							
do Prefd 8 pc Cumul	100	2,000,000							
United States Rubber Co ..	100	18,481,100	M & N	48¾	39¾	46½	43	42½	44
do do Preferred	100	12,942,506	M & N	99	93⅝	97	93⅛	92½	94
Vermont Marble Co.	100	3,000,000							

COAL AND IRON STOCKS.

Name.	Principal Due.	Amount.	Int'st Paid.	Year 1892. High.	Year 1892. Low.	February, 1893. High.	February, 1893. Low.	L. B.	L. A.
American Coal Co.........	25	1,500,000		90	85			89	93
ColoradoCoal & Iron Dev.Co	100	6,000,000		27¼	22⅞	25¾	20¾	20½	
C. & H. Coal & Iron Co...	100	4,700,000		20⅛	12	24	18½	19½	21½
do do preferred..	100	200,000							
Colorado Fuel & Iron Co....	100	9,250,000		66⅝	62	72	64	68	68¾
do 8 pr. ct.Cum Preferred	100	2,000,000		115	110	111	107½		108
Con. Coal Co. of Maryland..	100	10,259,000		29¾	26			27	30
Marshall Consol. Coal Co....	100	2,000,000							
Maryland Coal Co...........	100	4,200,000		27	21	26½	25½	20	26
Minnesota Iron Co..........	100	16,500,000		82	63½	66½	66		65
New Central Coal Co........	100	5,000,000		12	10	11⅞	9½	8	9½
N.Y.& Perry Coal & Iron Co.	160	3,000,000		6	6				
Pennsylvania Coal Co.......	50	5,000,000	Q F	300½	275			280	
Sunday Creek Coal Co.......	100	2,250,000							
do do prefd..	100	1,500,000							
Tenn. Coal, Iron & R. R. Co.	100	15,652,100		50¼	31½	36	25¾	27	27½
do do prefd...	100	1,000,000		108	92	102	100	101	105
Whitebreast Fuel Co.......	100	1,300,000							

Quotations at the New York Stock Exchange.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock.

Interest payable if earned and not to be accumulative. L. B. stands for last bid. A ‡ indicates no quotation for past month, the last previous quotation being given.

TELEGRAPH AND TELEPHONE STOCKS.

Name.	Principal Due.	Amount.	Int'st Paid.	Year 1892. High.	Year 1892. Low.	February, 1893. High.	February, 1893. Low.	February, 1893. L. B.	February, 1893. L. A.
American District Tel	100	3,825,000		64	53	58½	53	54	59
American Tel. & Cable Co.	100	14,000,000		88	80	92½	88	88	90
Bankers & Merchants' Tel.	100	3,000,000							
Central & So. American Tel.	100	6,500,000	Q J			110	110		111
Commercial Cable Co.	100	7,716,000		178½	148	180	180	175	190
Gold & Stock Telegraph Co.	100	5,000,000	Q J	102½	100				
Mexican Telegraph Co.	100	2,000,000	Q J						200
North-Western Telegraph	50	2,500,000						103	
Southern & Atlantic Tel.	25	948,775	A & O	80	80				
Western Union Telegraph	100	94,820,000	O F	100⅝	82	98⅞	94¼	95	95¼

LAND COMPANIES.

Name.	Principal Due.	Amount.	Int'st Paid.	Year 1892. High.	Year 1892. Low.	February, 1893. High.	February, 1893. Low.	February, 1893. L. B.	February, 1893. L. A.
Boston Land Co.	10	800,000							
Brunswick Co.	100	5,000,000		14½	7⅛			7¼	9
Canton Co., Baltimore	100	3,501,000							
Central N. J. Land Imp.	100	537,500							
Jerome P'k Villa S.&Im. Co.	100	1,000,000							
Manhattan Beach Co.	100	5,000,000		8	3½	11	9	9	10½
N. Y. & Texas L. Co., l'td	50	1,500,000							
do do land scrip		1,006,600						‡55	
Texas & Pacific land trust	100	10,370,000		15½	12	13¼	13½		

GOLD AND SILVER MINING STOCKS.

Name.	Principal Due.	Amount.	Int'st Paid.	Year 1892. High.	Year 1892. Low.	February, 1893. High.	February, 1893. Low.	February, 1893. L. B.	February, 1893. L. A.
Central Arizona Mining	10	3,000,000							
Excelsior Water & M. Co.	100	10,000,000							
Homestake Mining Co.	100	12,500,000	MO.	15	11¾	13	13	11⅞	
La Plata M. & Smelting Co.	10	12,000,000							
Ontario Silver Mining Co.	100	15,000,000	MO.	45½	15	16	15	14	16½
Robinson Con. Gold Mining.	50	10,000,000		0.50	0.33				
Standard Con. Gold M. Co.	100	10,000,000		1.50	1.30				

UNLISTED STOCKS.

Name.	Total Sales Shares.	Opening.	February, 1893. High.	February, 1893. Low.	February, 1893. L. B.	February, 1893. L. A.
American Bank Note Co.		51 B			51	53
American Sugar Refining Co.	1,384,629	128⅛	134⅞	111⅛	121¼	121⅝
do do preferred	14,641	102¾	104½	99½	100¾	101
American Tobacco, common	89,269	116½	117¼	104	105	105½
Atlantic & Charlotte Air Line		84 B			84	87
Brooklyn Elevated R. R.	112	36	36	35	36	39
California Pacific		13 B			13	15
Duluth S. S. & Atlantic R. R.	3,400	13¼	13½	12½	11	13
do do do preferred	500	30	30	28	28	30
Georgia Pacific R. R		5 B			5	9
Keeley Motor Co.		2 B			2	4
Lehigh & Wilkesbarre Coal Co.		24 B			24	28
Mexican National Construction Co.		18 B				20
New Orleans Pacific Land Grant Bonds		22 B			25	
New York Loan & Improvement Co.		59 B			55	60
New York, Pennsylvania & Ohio	100	½	½	½	½	¾
do do do preferred	1,540	1¼	1½	1¼	1	1⅜
Newport News & M. Val. Co.		10 B			10	14
National Lead	150,997	48¼	50	38½	40¼	40½
do preferred	17,846	94¼	95¼	87⅝	88½	89
Postal Telegraph-Cable Stock	500	83½	83½	82	80	83
Toledo, St. Louis & Kansas City R. R.	300	14	14	12	7	12
do do do preferred	1,300	30½	30½	29	23	27
Western Union Beef Co.		‡ 5 B			‡ 5	
Central Trust Co.		950			950	1100
Knickerbocker Trust Co.		170			170	180
Metropolitan Trust Co.		270			270	
New York Guaranty & Indemnity		480			480	500

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A. for last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS.

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	FEBRUARY, 1893. *High.*	FEBRUARY, 1893. *Low.*	FEBRUARY, 1893. *L. B.*	FEBRUARY, 1893. *L. A.*
Akron & Chic. Junct. *See* B&O.								
Ala. Midland 1st gold 6's....1928	2,800,000	M & N	90½	86			‡88	‡91
Albany&Susq...*See* Del.&Hud.								
Am.Dock Imp....*See* C.of N.J.								
Atch.Col.&Pac ...*See* U'n Pac.								
Atch.Jew'l Co&W...*See* U.Pac								
A.,T.&S.Fe 100 yr g.g.4's....1989	129,922,500	J&J	85⅝	81¾	84	82⅛	82¼	82½
do do registered		J&J	84	81⅛	83⅛	82¾		
do 2d 2½-4 g. class A...1989	72,387,500	A & O	58⅛	52⅞	56¼	52½		54
do 2d g. 4 2 class B......1989	5,000,000	A & O	63½	58½			57	
do 100 yr inc.g.5's. ...1989	2,670,600	SEPT.	66⅞	53	56⅛	55¼	55	
do do registered			57⅛	57				‡56½
do Colo. Midl'd 1st g. 6s,1930	6,250,000	J & D	112	107	109	108½		109½
do do cons.g.4s,st.gtg,1940	4,852,000	F & A	74	61	65⅝	63½		63¾
Atlan.&Char..*See* Rich.&Danv								
Atlan.&Danv. 1st g.6's.. .1917	3,852,000	A & O						
Atlan.&Pac.gtd 1st g.4's....1937	18,794,000	J & J	74	67	71¼	70⅛	‡70½	
do 2d W.d.g.g.s.f.6's...1907	5,600,000	M & S					70½*	‡70¾
do W'n div.inc.....1910	†10,500,000	A & O	14¼	10	10¾	10	10⅝	
do do div.small...1910		A & O						
do Central div.inc....1922	† 1,811,000	J & D					‡12	
Austin&Northw'n..*See* So.Pac.								
B.&O.1st 6's(Park'sb'g br)..1919	3,000,000	A & O	119¼	117¼			118	
do 5's, gold....1885-1925	10,000,000	F&A	113	106	110¼	110¼	111*	
do do registered		F&A	111⅛	107				111
B.&O.con.mtge gold 5's. 1988	10,100,000	F&A	115⅛	112½			114	
do do do registered		F&A						‡115
do W.Va. & P. 1st g. 5's.1990	4,000,000	A & O	102	102			104*	
do So'w'n 1st g 4½'s...1990	10,667,000	J & J	108	102½	107⅞	107⅞	108*	109*
do M'g'la R.1st g.g5's...1919	700,000	F & A	104½	104				‡104¾
Cen.O.reorg.1st c.g.4½'s..1930	2,500,000	M & S	103¼	101			104	
Ak&Chi.Junc.1st g.s.g.5's 1930	1,500,000	M & N	105	103			105	
Beech Creek (*See* N.Y.C. & H.)								
Bellv&Caron't *See* St.L.A&T.H.								
Bellv&So.Ill..*See* do								
Bost.,H.T.&W'n deb.5's....1913	1,400,000	M & S	102½	99¾	101½	101½	101¾	
Brooklyn El.1st gold 6's ...1924	3,500,000	A & O	120½	111	119	118¾	118½	120
do 2d mtg g.5's ...1915	1,250,000	J & J	98	88½	95	95		95
do U'n El.1st g.g.6's...1937	6,148,000	M & N	117	110	117⅝	116⅛		117
B'klyn&Mont'k...*See* Long Is.								
Bruns.&West'n 1st g.4's....1938	3,000,000	J & J						
Buff.&Erie...*See* Lake S.&M.S.								
Buff.,N.Y.&Erie.......*See* Erie								
Buff.Roch.& Pitts.g.g.5's..1937	2,471,000	M & S	103	95	101½	100¼	100⅛	
Roch. & Pittsb. 1st 6's. ..1921	1,300,000	F & A	121	116⅝	120	118	119	121
do do cons. 1st 6's...1922	3,920,000	J & D	120	114¾			117⅛	
Buffalo&So.West'n....*See* Erie								
Bur.,Cedar R.&N.1st 5's.....1906	6,500,000	J & D	106	101½	104½	104	104	
do con.1st&col.tr.5's. 1934	5,841,000	A & O	98	94	99¾	99¼	96½	98⅜
do do registered		A & O	96	96	97	97		97½
Minn.&St.L.1st 7's, g......1927	150,000	J & D						
Ia.City&West'n 1st 7's....1909	584,000	M & S					100	
Ced.Rap.,I.F.&N.1st 6's...1920	825,000	A & O	101¾	100			104	
do do do 1st 5's...1921	1,905,000	A & O	90	85			90	
Can.So'n 1st int.gtd 5's......1908	13,920,000	J & J	110	105½	107½	106		109
do 2d mortg.5's.. .. 1913	5,100,000	M&S	104⅞	100	103½	102	102½	
do do registered		M&S	101½	101½			‡101¾	‡102½
Car.&Sh'n't'n *See* St.L.A.&T.H.								
Ced.Falls&Minn...*See* Ill.Cent.								
C.R.,Io.F.&N..*See* Bur.C.R.&N								
Cen. Ohio...*See* Balto & Ohio..								
Col.&C.Mid.,1st Ext.4½'s...1939	2,000,000	J & J	92½	92½			‡90¾	
Cent.R.&B.Co.Ga.c.g.5's...1937	5,000,000	M & N	85	80	85	85		[illegible]
Chat.Rome&Colgt g g5's.1937	2,090,000	M & S	85½	80			‡68	‡70
Sav.&W'n 1st con.g.g.5's.1929	5,700,000	M & S	85	67	69	65		65
Central Railroad of New J.								
do 1st consol'd 7's....1899	3,836,000	Q J	119	115	115	115	116½	
do convertible 7's....1902	1,167,000	M & N	123½	118½	122	120	120	123
do do deb. 6's....1908	494,000	M & N	116¼	115			109½	

Quotations at the New York Stock Exchange.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A. last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
Note.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

Name.	*Principal Due.*	*Amount.*	*Int'st Paid.*	Year 1892. *High.*	Year 1892. *Low.*	February, 1893. *High.*	February, 1893. *Low.*	February, 1893. *L. B.*	February, 1893. *L. A.*
do gen. mtge 5's...	1987	37,460,000	J & J	114	109¾	112⅛	111¼	......	112
do do registered			Q J	112⅛	109	111½	111	111⅛	...
L. & W.-B. con. assd. 7's....	1900	5,500,000	Q M	114	108¼	110	109	.....	110*
do mortgage 5's.....	1912	2,887,000	M & N	102	94	98	98	*98	......
Am. Dock & Imp Co. 5's...	1921	4,987,000	J & J	111	106	109¾	109	.....	......
Cen. Pac. g'd bonds. 6's......	1895		J&J	109	105¼	106	105⅛	106	......
do do do	1896	25,883,000	J&J	110½	106¼	......	......	106¼	......
do do do	1897		J&J	110½	107⅞	107	106	106½	......
do do do	1898		J & J	113	109¼	......	......	108½	......
do San Joaquin br. 6's...	1900	6,080,000	A & O	110	108¾	110½	110½	110	......
do Mtge. gold gtd. 5's...	1939	11,000,000	A & O	97⅛	97⅛	...	....	‡104	....
do land grant 5's.........	1900	3,567,000	A & O	104¾	101	104½	104½	104½	....
do Cal. & O. div. ext. g. 5's.	1918	4,358,000	J & J	.....	......	......	....	106½	......
Western Pac. bonds 6's...	1899	2,624,000	J & J	113	105	....	......	108½	......
N. R. (Cal.) 1st g. 6's, gtd...	1907	3,964,000	J & J	102¼	96¾	96¼	95¾	......	......
do 50 year m. gg. 5's......	1938	4,800,000	A & O	102½	95⅝	96¼	95¾	.....	97
Cent'l Wash'g'n.. *See* N. Pac...		....	......	....	.....	.....	......	......	......
C. R. & Col. *See* C. R. & B. Co., Ga.		....	......	......	......	....	....	......	......
Ches. & O. pur. money fd...	1898	2,287,000	J & J	118	109	.....	....	108½	110
do 6's, g., Series A....	1908	2,000,000	A & O	119	116	117¾	117½	117	.
do Mortgage gold 6's.	1911	2,000,000	A & O	119	114½	118	118	......	120
Ches. & O. 1st con. g. 5's...	1939	23,175,000	M & N	107	101	106	103⅞	105¼	106
do registered			M & N	103	101¼	....	....	*104	......
do Gen. m. g. 4½'s.....	1992	18,125,000	M & S	84⅞	78	85¾	82¾	......	85½
do do registered			M & S	83¼	81½	....	....	‡82	.
do (R&A d) 1st c. g. 2-4...	1989	5,000,000	J & J	81	76	82¾	81½	81½	82½
do do 1st con. g. 4's...	1989	1,000,000	J & J	84¾	82	84¾	84	82	. .
do do 2d con. g. 4's...	1989	1,000,000	J & J	80¼	75½	80	78½	77	79
do Craig val. 1st g. 5's	1940	650,000	J & J	......	......	100	98	98	......
do Warm S. v. 1st g. 5's.	1941	400,000	M & S	......	....	......	......	....	......
do Elz. Lex. & B. S. g. g5s'	1902	3,007,000	M & S	100	81	101	99	99½	100½
Ches., O. & S.-W. m. 6's.....	1911	6,176,600	F & A	107	102	106	105	104¼	....
do do 2d mtge 6's....	1911	2,895,000	F & A	77	70	70½	70		75
do Ohio v. g. con. 1st g. g. 5's	1938	1,984,000	J & J	....	......	.....	......	‡70	.. ...
Chic. & Alt. skg fund 6's....	1909	2,331,000	J & J	120½	117¼	....	......	117¼	......
Louis'a & M. Riv. 1st 7's...	1900	1,785,000	F & A	119½	115½	115¼	115¼	115	.. ...
do do do 2d 7's...	1900	300,000	M & N	112	112	......	....	112	......
St. L., Jacks. & C. 1st 7's...	1894	2,365,000	A & O	107½	103	105	105	105	......
do 1st gtd (564) 7's....	1894	564,000	A & O	......	......	......	.....	105	106
do 2d mtge (360) 7's...	1898	42,000	J & J	.....	.....	....	.....	108	......
do 2d gtd (188) 7's.....	1898	188,000	J & J	. .	......	....	.....	‡108	... ..
M. Rv. Bdge 1st s. f'd g. 6's.	1912	619,000	A & O	107	104	...	.	104	......
Chic., Bur. & Nor. 1st 5's...	1926	8,710,500	A & O	106½	103½	105	105	104½	......
do do deb. 6's....	1896	935,000	J & D	103	103	......	......	....	‡104½
Chic., Burl. & Q. cons. 7's...	1903	18,000,000	J & J	126	121½	120	118½	...	119⅞
do 5's, sinking fund.....	1901	2,316,000	A & O	105½	102½	105¼	104½	104¼	....
do 5's, debentures....	1913	9,000,000	M & N	105½	100	102½	101	*101	101¾
do conv. 5s.	1903	15,278,700	M & S	114	105	108	105½	101½	107
do (Iowa div.) skg fd 5's...	1919	2,892,000	A & O	106½	105	105¼	105½	105	......
do do do 4's.....	1919	8,579,000	A & O	96⅝	93	95	95	95	.. .
do Denver div. 4's....	1922	7,039,000	F & A	94⅞	91½	92½	91½	91½	92
do do 4's...	1921	4,300,000	M & S	85	84½	......	......	86½	......
do Neb. Exten. 4's...	1927	27,892,000	M & N	91½	84	88⅞	88	87⅞	88
do do registered			M & N	85½	84	......	......	...	......
do Han. & St. Jo. cons. 6's.	1911	8,000,000	M & S	118⅝	114	117½	116½	116	......
Chic. & E. Ill. 1st s. f'd c'y 6's.	1907	3,000,000	J & D	118½	112½	114	114	114½	......
do do small bonds.........		....	J & D	......	.....	......	.. ...	‡112	......
do 1st c. 6's, gold.........	1934	2,653,000	A & O	123¼	119	......	......	122	......
do do g. cs. 1st 5's...	1937	6,447,000	M & N	104	97	102⅜	101⅜	100*	......
do do registered			M & N	......	....	......	......	‡101	......
Chicago & Erie.. *See* Erie......		....	......	......	.....	......	......	....	......
Chic. & Ind. Coal 1st 5's....	1936	4,587,000	J & J	103½	96	101	100	100*	101
Chic. & Mil. *See* Chic. & N. W...		....	......	......	.....	....	......	......	......
Chicago, Mil. & St. Paul........		....	......	......	.	......	......	......	......
Mil. & St. P., 1st. m. 8's P. D.	1898	3,674,000	F & A	123	117	116	115½	115	116
do 2d 7 3-10 P. D.........	1898	1,233,000	F & A	125½	120	123	120½	119½	.. ...
do 1st 7's $ g., R. div...	1902	3,804,500	J&J	129¾	124½	126	126	125	......
do 1st 7's £ do	1902		J&J	128½	127	......	.....	......	......
do 1st m. Ia. & M. 7's...	1897	3,106,000	J & J	125½	119½	121½	119	118	......

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A. last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	FEBRUARY, 1893. *High.*	FEBRUARY, 1893. *Low.*	*L. B.*	*L. A.*
do 1st m. Ia.& D.7's...1899	540,000	J & J	128	123	121	120½	120	.....
do 1st m. C. & M. 7's.. 1903	2,393,000	J & J	128½	123	125	125	124	.....
Chi. M. & St.Paul con. 7's.1905	11,299,000	J & J	132¼	125¼	127½	125½	126	127
do 1st7's,Ia.&D.ex.....1908	3,505,000	J & J	131	126½	.....	..	128½	.....
do 1st 6's,S.-w'n div...1909	4,000,000	J & J	116½	112½	114½	114	112½	.....
do 1st5's,La C.&Dav...1919	2,500,000	J & J	105	102¾	104	103½	103	.....
do 1st So. M. div. 6's...1910	7,432,000	J & J	118	113½	116½	116½	116½	.....
do 1stH'st&Dk.d.7's...1910	5,680,000	J & J	129¼	121	123	123	122½	
do do do 5's.....1910	990,000	J & J	107	102¾	.....	.....	103	107
do Chic. & P. d. 6's....1910	3,000,000	J & J	120	117	117¾	117	.....	118
do 1stChic.&P.W.5's...1921	25,340,000	J & J	111	106	110⅝	109¾	109½	110
do Chic.& M.R.d. 5's...1926	3,083,000	J & J	106	100¼	104½	103¼	103½	.....
do Min'l Pt. div. 5's...1910	2,840,000	J & J	104½	101½	104½	104	104	.....
do Chic.&L.Sp'd.5's...1921	1,360,000	J & J	105	102½	.....		107*	.....
do Wis. & M.div. 5's...1921	4,755,000	J & J	108	103	106½	105¼	106¼	107*
do terminal 5's....1914	4,778,000	J & J	108¾	103	107¾	107	107½	.....
do F.&S.6's assu...1924	1,250,000	J & J	117½	113	.....	.....	110	.....
do mtg.con.s. f.5's.1916	1,110,000	J & J	100½	100	.....	.....	.....	.....
do Dk.&Gt.S.5's...1916	2,856,000	J & J	107	100	105⅞	105½	104¾	.....
do g.m.g.4's,s.A...1989	11,806,000	J & J	92½	86¼	93¾	93	92½*	.....
do registered	.....	.....	.....	.....	.....	.....	.....	.....
do M.&N.1M.L.6s..1910	2,155,000	J & D	117⅝	111¾	115	115	113	114⅞
do do cs.m.6s...1913	4,008,000	J & D	117	111½	115	113	113	115
Chic.&Northw'n cons.7's..1915	12,771,000	Q F	142	136	135¾	134¼	133	134¾*
do do coup.g.7's..1902	12,336,000	J & D	127¼	121	122⅝	122	121½	122¼
do regs'd.gold7's..1902		J & D	127	120	123	123	.....	123
do s'g f.6's1879-....1929	6,305,000	A & O	120	114½	115	113½	112	.....
do do registered		A & O	.....	...	113½	113½	112	.....
do do 5's.1879-..1929	7,880,000	A & O	111	105½	108½	108½	108½	.....
do do registered		A & O	108½	107	107	106½	.....	.....
do debent. 5's......1933	10,000,000	M & N	109	105	112	109⅝	111	112*
do do registered		M & N	109	105	.....	..	.....	[illegible]
do 25y.deben.5's...1909	4,000,000	M & N	107	103	106	104½	.....	105¾
do do registered		M & N	105½	103½	.....	..	.....	106½
do 30 y. deben.5's..1921	9,000,000	A & O	107½	104	106¼	106	106*	106¼
do do registered		A & O	..	.....	106	106	..	.....
do ext'n.4's, 1886...1926	18,632,000	F A 15	100½	96	98	95⅞	96	.....
do do registered		F A 15	98	95¾	.....	.....	.....	95
Escanaba&LSup. 1st6's...1901	720,000	J & J	.....	.....	.....	.....	107	.....
Des Moines & M.1st7's...1907	600,000	F & A	.....	.....	.....	.....	123	.....
Iowa Mid. 1stmtge 8's....1900	1,350,000	A & O	127⅝	123	.....	.....	120	126
Peninsula 1st convt. 7's..1898	129,000	M & S	131½	131½	.....	.....	125	.....
Chic & Mil 1st mtg. 7's....1898	1,700,000	J & J	117	110¾	112¾	112¾	112	112½
Win. & St. Peters2d 7's...1907	1,592,000	M & N	128½	126¼	127⅞	127	127	.....
Mil. & Madison 1st 6's 1905	1,600,000	M & S	117	117	.....	.....	108	.....
Ot.C. F. & St. P. 1st 5's ..1909	1,600,000	M & S	108	105	107½	107½	107	108
Northern Illinois 1st 5's..1910	1,500,000	M & S	106¾	106¾	.....	...	107	.....
Chic.,Peo.&St.L.gtg.g5's...1928	1,500,000	M & S	101	96	89¾	89¾	.....	100
do cons. 1st gold 5's.1939	1,041,000	M & N	99½	95	.....	.....	.....	99
Chic.,R.Is.& Pac.6's,coup.. 1917	12,100,000	J & J	127½	121	125	123	123*	.....
do 6's,registered...1917		J & J	125¾	120¼	123	123	123	.....
do ext. and col. 5's...1934	38,777,000	J & J	104½	99⅞	101⅞	100½	100½	101
do do registered		J & J	103½	99½	102	101	101	.....
do 30 year deb. 5's..1921	3,000,000	M & S	99	94¾	97½	95	.....	97
do do registered	.....	.....	.....	.....	.....	.	.....	.....
Des Moines&F.D. 1st 4's..1905	1,200,000	J & J	77	75	.....	.....	73	80
do do 1st 2½'s.1905	1,200,000	J & J	50	50	.....	.....	.....	51*
do do extension 4's	672,000	J & J	75	75	.	..	.....	80
Keokuk&DesM.1st m.5's.1923	2,750,000	A & O	101	96½	99	99	95	.....
do do smallbond.1923	.....	A & O	97	77	...	.....	.....	97
Chicago & St. Louis 1st 6's..1915	1,500,000	M & S	110	109	...	.....	110	.....
Chic., St L & N.O. *See*.Ill.Cent.	.....	.....	.....	.....	.....	.....	.....	.....
Chic., St.L.& Pitts..*See* Pa.R.R	.....	.....	.....	.....	.....	.....	.....	.....
Chic.St.L.&Pad. *See* StLA&TH	.....	.....	.....	.....	.....	.....	.....	.....
Chic.,St.P.& Kans.City g5's.1936	9,193,000	J & J	.....	.....	.....	.....	.....	.....
do stamp'd assented only	.....	.	.....	.....	.....	.....	.....	.....
Minn & N.-W.1st5's,gold..1934	9,628,000	J & J	.....	.....	.....	.....	.....	.....
do tmp'd assented only	.....	.....	.....	.....	.....	.....	.....	.....

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock. Interest payable if earned and not to be accumulative. L. B. stands for last bid. Highest and lowest sales are given for past month. L. A. last asking price. A ‡ indicates no quotation for past month, the last previous quotation being given.

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

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid*	YEAR 1892. *High.*	YEAR 1892. *Low.*	FEBRUARY, 1893. *High.*	FEBRUARY, 1893. *Low.*	*L. B.*	*L. A.*
Chic., St. P., M.& O. con. 6's.1930	13,418,000	J & D	124½	119	122¾	121⅛	122*	124
Chicago, St.P.&Min. 1st 6's 1918	3,000,600	M & N	124	120	128	124½	124	125⅛*
Nort'n Wis. 1st mtge 6's..1930	800,000	J & J	......	......	......	......	120	......
St. Paul & S. City 1st 6's..1919	6,070,000	A & O	125	121	124	123⅛	124	......
Chic. & W. Ind. 1st S. F. g. 6's 1919	1,764,000	M & N	......	......	......	......	‡118	......
do do gen. mtge g. 6's 1932	8,396,666	Q M	117	116	117½	116⅛	......	119
Chic. & West Mich. R'y 5's.1921	5,753,000	J & J	101	101	......	......	‡95	......
Cinc., H. & D. con. s. fd. 7's.1905	996,000	A & O	124	124	......	......	121	......
do do 2d g. 4½....1937	2,000,000	J & J	......	......	......	......	95	......
Cin. D & I'n 1st g. g. 5's....1941	3,500,000	M & N	99⅛	95⅛	98	97½	96	97⅛
Cin. I. St. L.&C. See C.C.C.&St.L.	......	......	......	......	......	......	......	......
Cin., San.&Cleve. See C.C.C.&St.L	......	......	......	......	......	......	......	......
City & Sub. Ry. Balt., 1st g 5s 1922	1,380,000	J & D	......	......	......	......	......	......
Clev., Akn.& C. Eq. 2'dg 6's. 193	730,000	F & A	......	......	......	......	‡98	......
Cleveland & Canton 1st 5's.1917	2,000,000	J & J	95½	88	92	90½	......	92
Clev., Cin., Chic. & St. Louis.								
C.C.&C.St.L. Cairo d. 1st g 4's 1939	4,650,000	J & J	95	90	......	......	‡94	......
St. L. Div. 1st C. T. g. 4's 1990	1,750,000	M & N	95	90	......	......	91	94
do do reg.								
Spngfield&C. div. 1st g. 4's 1940	1,035,000	M & S	......	......	......	......	‡*92	......
White W. Val. div. 1st g. 4's 1940	650,000	J & J	......	......	......	......	......	90*
Cin. Wab.&M. div. 1st g. 4's 1991	4,000,000	J & J	92⅛	90	99	92	92⅛	......
Cin. I. St. L.& Ch. 1st g. 4's. 1936	7,430,000	Q F	96⅛	93	94	93⅞	93	......
do do do regist'd			95	90	......	......	......	‡93⅛
do do con. 6's. 1920	752,000	M & N	106	105⅛	......	......	104	......
Cin. San&Clev. con. 1st g 5's 1928	2,477,000	J & J	106½	106⅛	......	......	104	......
Peoria & Eas., 1st con. 4s. 1940	8,103,000	A & O	88¼	76¾	77¾	77	......	77
do income 4s. 1990	4,000,000	A	84⅛	23	25½	21	21	23
C., C., C. & Ind. 1st 7's, s. fd. 1899	3,000,000	M & N	117⅛	113	114⅛	114⅛	114	116
do consol mtge 7's. 1914	8,991,000	J & D	135⅝	128⅛	......	......	130	135
do sinking fund 7's. 1914		J & D	......	......	......	......	‡128¼	......
do gen. consol. 6's...1934	3,205,000	J & J	123¾	118⅛	122¼	122⅛	123	123⅛
do do registered		J & J	......	......	......	......	‡120	‡123
Clevel. & Mah. Val. gold 5's. 1938	1,500,000	J & J	......	......	......	......	106⅛*	110
do do regist'd		Q J	......	......	......	......	‡*108	......
Clev. Painsv& A. See L.S.&M.S.	......	......	......	......	......	......	......	......
Cleve. & Pitts... See Penn. R.R.	......	......	......	......	......	......	......	......
Cœur d' Alene Ry... See Nor. Pa	......	......	......	......	......	......	......	......
Col. Midl'd.. See A. T. & S. Fe...	......	......	......	......	......	......	......	......
Columbia & Green. 1st 6's...1916	2,000,000	J & J	......	......	......	......	100	110
do do 2d 6's......1926	1,000,000	A & O					90	......
Col., Hock. V.&T. con. g. 5's. 1931	8,000,000	M & S	98	87⅛	94⅛	93¼	93	94
do gen. mtge g 6's...1904	1,618,000	J & D	105	93	97	96	96*	97
Col.&Cin. Midl'd.. See Cen. Ohio.	......	......	......	......	......	......	......	......
Dakota & Gt. So... See C.M.&St.P	......	......	......	......	......	......	......	......
Dallas& Waco.. See Mo.K.&Tex.	......	......	......	......	......	......	......	......
Del., L. & W. mtge 7's.. 1907	3,067,000	M & S	135	130	......	......	131	......
Syra. B'n & N. Y. 1st 7's.....1906	1,966,000	A & O	133	128½	......	......	128	133
Morris & Ex. 1st m 7's...1914	5,000,000	M & N	142	138	......	......	138	140⅛
do bonds, 7's...1900	281,000	J & J	116	115¼	113	112¼	......	118⅛
do 7's. 1871-....1901	4,991,000	A & O	121¾	120¼	121¾	......	121¾	......
do 1st c. gtd 7's...1915	12,151,000	J & D	140⅛	135⅛	137½	136¼	137*	138
do registered........		J & D	134½	131	......	......	......	‡139
N. Y., Lack. & W. 1st 6's..1921	12,000,000	J & J	130	125	131	129	126*	127
do do const. 5's....1923	5,000,000	F & A	114	109	114	112¾	113*	114⅛
Del. & Hudson Canal.								
do coupon 7's.....1894	4,829,000	A & O	110¾	105¼	106¾	106¾	106⅛	......
do registered 7's.. 1894		A & O	108⅛	106	106¾	106½	106½	......
do 1st Penn. Div. c7's. 1917	5,000,000	M & S	142	138⅛	......	......	......	......
do do do reg...1917		M & S	142	142	......	......	......	......
Alb & Susq. 1st c. g. 7's. 1906	3,000,000	A & O	131	126	130	129¼	128	129⅛
do do do regist'd..		A & O	......	......	......	......	......	130
do do do 6's.....1906	7,000,000	A & O	120¾	117	120⅛	120	117	......
do do do registered..		A & O	120¾	118	......	......	......	‡120
Rens. & Sara. 1st c. 7's....1921	2,000,000	M & N	145	142	......	......	143	......
do 1st r. 7's...1921		M & N	144	144	......	......	143	......
Den. C. Cable Ry. 1st g. 6's. 1908	3,397,000	J & J	99¾	96	97⅛	94	......	100

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $1,0000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A., last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	FEBRUARY, 1893. *High.*	FEBRUARY, 1893. *Low.*	FEBRUARY, 1893. *L. B.*	FEBRUARY, 1893. *L. A.*
Den. Tram'y Co.con.g 6's..1910	1,219,000	J & J	....	.....	......	.....	101	......
do Met. Ry.Co.1st g.g.6's.1911	621,000	J & J	.....		......		101	......
Den. & R. G. 1st con. g.4's..1936	28,435,000	J & J	87	77¾	88½	85½	86½	87
do do 1st mtge g.7's.1900	6,382,500	M & N	119	115¼	118½	118½	118	....
do do impt m.g 5's. 1928	8,050,000	J & D	86¼	76	88	86½	......	88
Des M.&Ft. D...*See* C.R.I.&Pac	... .	......	......	...	......	.....	......	......
Des M.&Minn. *See* Chi. & N.W	....	......	.. .	.. .	......	...	......	......
Detroit, B C&Alp'a 1st 6's...1913	2,500,000	J & J	80	60	..	.....	60	74
Det., M.&Marq. l.g.3½s. a..1911	3,148,000	A & O	44¾	36	40	39½	37	38
Det., M. & T...*See* L. S &M So.	....	......	......	......	...	....	......	....
Dub. & S. C.... *See* Ill. Cent.	....	..	...	...		......	....	......
Duluth & Iron R. 1st 5's...1937	5,209,000	A & O	102½	95	101½	100	.....	99¾
do do registered		A & O	......	......		......		..
Duluth & Man...*See* Nor. Pac	......	......	......	......	102½	100¾	100	103
Duluth S. S.&At.gold 5's...1937	4,000,000	J & J	105	95				
Eas'n of Minn...*See* St P M&M.								
East Tenn., Va. & G 1st 7's..1900	3,123,000	J & J	114½	109	108¾	108½	..	109
do do divis.5's...1930	3,106,000	J & J	104½	100		.....	100	......
do do c.1st gd 5's..1956	12,770,000	M & N	100	90	93½	90½	90½	......
do do tr'st rec'pts. ..	....	......	......	......		...	62½*	70
do do 1st ex gld 5's...1937	4,740,000	J & D	74	51	62	60	52½	......
do do Eq&Im.g 5's...1983	6,000,000	M & S	80½	79	....	......	......	‡77
do do tr'st rec'pts......	....	......	......	......	....	......	....	..
Mobile&Birm. 1st g.5's...1937	3,000,000	J & J	......	......	......	......	..	‡75
Knox. & Ohio 1st g. 6's...1925	2,000,000	J & J	108	98	104½	102½	100	102½
Alabama Cen. 1st 6's.....1918	1,000,000	J & J	98	97½	...	.....	100	......
Eliz., Lex. & B.Sandy, *See* C.& O.	......	......	......	......	......	......	....	......
Erie 1st mortgage ex 7's...1897	2,482,000	M & N	116	113	112½	112½	.....	114
do 2d extended 5's. .1919	2,149,000	M & S	117	114¾	115¼	115¼	114*	. ...
do 3d exted 4½'s....1923	4,618,000	M & S	109	107¼	108½	108½	108	......
do 4th exted 5's.....1920	2,926,000	A & O	116	112	......	......	111	......
do 5th exted 4's.....1928	709,500	J & D	104	101	......	......	100	......
do 1st cons go. 7's...1920	16,890,000	M & S	139¾	134¼	139½	138¼	......	138½
do 1st cons.f'd c7's...1920	3,705,977	M & S	132½	132½	......	......	......	139
do reorg.1st lien 6's 1908	2,500,000	M & N	115	111½	......	......	110	......
Long Dock bonds, 7's....1893	3,000,000	J & D	106⅜	100¼	101⅞	101¾	101¾	......
do do consol. 6's...1953	4,500,000	A & O	122½	117¼	125	125	125	......
Buff., N. Y.&Erie 1st 7's..1916	2,380,000	J & D	137¼	133¾	......	......	130	......
N.Y.,L.E.&W.ne2dc.6's...1969	33,597,400	J & D	109½	101	105	99	99¾	100
do collat trust 6's......1922	3,345,000	M & N	113	100½	......	.. .	104½	104½
do fund coup 5s..1885–1969	4,025,000	J & D	95	88	91	89	......	88⅞
do Income 6's.........1977	†508,000	NOV.	81	81	......	.....	‡81	......
Buff.&Southw'n m 6's....1908	1,500,000	J&J	......	... ..	......	....	100	......
do do small........		J&J	......	......	......		......	......
Jefferson R.R.1st g g 5's .1909	2,800,000	A & O	105½	101½	105	103	103*	105*
Chic & Erie 1st gold 4-5's 1982	12,000,000	M & N	104½	97½	103½	103	......	103
do inc. mtg. 5's..1982	10,000,000	OCT.	53¾	40	43¾	37	35¾	39
N. Y. L. E. & W. Coal & R. R. Co. 1st g currency 6's...1922	1,100,000	M&N	......	......	......	......	‡105	.....
N. Y., L. E. & W. Dock & Imp. Co. 1st currency 6's 1913	3,396,000	J&J	......	......	......	.....	‡103	......
Esca'ba & L.S ......*See* C&NW								
Eureka Sprgs R'y 1st 6's,g. .1933	500,000	F & A	101⅝	101⅝	......	.....	.....	‡100½
Evans.&Terre H 1st con.6's..1921	3,000,000	J & J	125	117	......	......	‡123	....
do 1st Gen'l g 5's 1942	1,237,000	A & O		......	......	......	‡116	‡117
do Mt. Vern. 1st 6's.....1923	375,000	A & O	117	110½	.....	......	118	......
do Sul. Co.Bch. 1st g 5s 1930	450,000	A & O	.	......	.		100	... ..
Ev. & Rich. 1st g g g 5's....1931	1,400,000	M & S	101	99	100	99½	. ....	100½
do Ind'p.1st con. g g 6's.1926	1,591,000	J & J	113½	108	.. ...	.....	99¾	......
Fargo&So.*See* .....ChicM&StP	....	......	......	......	......	......	......	......
Flint & Pere Marq.m 6's....1920	3,999,000	A & O	124	120	......	......	118	.. ..
do 1st con. gold 5's....1939	1,890,000	M & N	102½	100	.. ..	.	......	101
do Pt.Hurn d 1st g5's..1939	3,083,000	A & O	104	96½	97⅞	97½	97*	......
Fla.Cen.&Penins.1st g 5's...1918	3,000,000	J & J	......	.....	......	... ..	‡100	......
do 1st L. G. Ext. g 5's 1930	423,000	J & J	......	....	......	......	......	......
FtSmh&V BBg *See* St L&SF.....	....	......	......	......	......	......	......	......
Fort W.& Den City 1st 6's...1921	3,086,000	J & D	105	96¼	100¼	98	96*	... ..
Fort Worth & R.G. 1st g 5's. 1928	2,888,000	J & J	75	69	66¼	66	65½	66
Fulton L........*See* Kings Co	....	......	......	......	......	......	......	......

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock. † Interest payable if earned and not to be accumulative. L. B. stands for last bid Highest and lowest sales are given for past month. L. A., last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	FEBRUARY, 1893. *High.*	FEBRUARY, 1893. *Low.*	FEBRUARY, 1893. *L. B.*	FEBRUARY, 1893. *L. A.*
Gal., Harris. & S A. 1st 6's....1910	4,756,000	F & A	106	100			103½	
do 2d mortgage 7's......1905	1,000,000	J & D	104	97½	102½	101½		103½
do West. div. 1st 5's.....1931	13,418,000	M & N	99	95⅝	97¾	97	97*	
do do do 2d 6's...1931	6,354,000	J & J						
Ga.Car.&N.Ry.1stg.g.5's...1927	5,360,000	J & J	101¼	100¾				‡98½
Ga.Southn.&Fla.1st g 6's...1929	3,060,000	J & J	80½	70	82	82		
Gd. Rapids & Ind.gen. 5's...1924		M&S	100½	76			60	
do coupons off.. ...	3,715,000	M&S					‡62	
do do regist'd		M&S						
do Ex.1stgg4½ 1941 *See* P.RR								
Green Bay, W&St.P. 1st 6's..1911	1,600,000	F&A	107¾	97	106	106		106*
do Eng. T. R. for 1st 6s 1911								
do Eng.T.R.for 2nd Inc 1911	†3,781,000	M & N	40	28¾	38	35		35*
Hannibal & St. Jo.. *See* C.B.&Q.								
Helena & Red M'tn....*See* N.P								
Housatonic R.con.m g 5's...1937	2,838,000	M & N	115	101½	115	114½	115	
New Haven & D. Con. 5's...1918	575,000	M & N	111⅝	101			108	
H.&T.Cent.1st Waco & N.7's 1903	1,140,000	J & J	127	110			120	
Houston & Texas Centl R R								
do 1st g 5's (int gtd) 1937	7,545,000	J & J	108¾	101¼	108½	107		108*
do Consl g 6's (int gt) 1912	3,503,000	A & O	103	101				105*
do Gen'l g 4's (int gtd) 1921	4,302,000	A & O	68½	61⅜	70	67	65	68
do Deben 6's p & in gt 1897	705,000	A & O	92	81				98*
do Deben 4's do 1897	411,000	A & O	82	66	82½	82½	82*	
Illinois Central 1st g 4's....1951	1,500,000	J&J	106	104½	106	105		105½
do do do regist'd		J&J						105¼
do do gold 3½'s..1951	2,499,000	J&J	95	90½			93¾	
do do do regist'd		J&J					‡88	
do gold 4's...1952	15,000,000	A & O	104½	96½	102	102	102	
do g. 4's, regis.		A & O						
do Cairo Bridge 4's g, 1950	3,000,000	J & D	99½	97			101	
do do do regist'd							‡99	
Springfield div.coup.6's...1898	1,600,000	J & J	110	108			105	
Middle division reg. 5's...1921	600,000	F & A					109	
C..St.L.& N.O. T.lien 7's..1897	539,000	M & N	114	111¼			111¼	
do 1st consol. 7's.......1897	826,000	M & N	113	111¼	111½	111½	111¼	
do 2d mortgage 6's.....1907	80,000	J & D						
do gold 5's 1951	16,526,000	J D 15	117½	112	117½	117½	117½	119
do gold 5's, regist'd.. ...		J D 15	115	110½				
do Memp.Div1stg.4's..1951	3,500,000	J & D	98	92½	97½	97½	97*	
do do do registered		J & D					†*93	
Dub.&Sioux C. 2d div.7's...1894	586,000	J & J	102¾	102			100	
Cedar F.& Minn. 1st 7's...1907	1,334,000	J & J	93	88			95	
IndBl'n&Wn......*See* Peo&E'sn								
Ind.,D.&S.1st7's. 1906	1,800,000	A & O	122	115⅞	129½	128	121	
do do trust rec..........		A & O	124	110	125	125	121	124⅝
Ind.,Dec.&West'n m g5's...1947	142,000	A & O					110	
Trust Receipts........								110
do 2d inc. gold 5's...1948	1,382,000	J & J						29½
Trust Receipts.......								
do inc. m. bonds.........	795,000	J & D						
Trust Receipts..		JAN.						
do Ind.I.&Ia.1st g 4's 1939	800,000	J & D						85
Int.& Gt. N'n 1st 6's, gold...1919	7,954,000	M & N	131	118	134	134	134	
do coupons off ...			113	106	112	111	110	111½
do 2nd Mtg 4½-5's....1909	6,593,000	M & S	71	67½	72½	71	71½	72½
do 3rd mtge. 9. 4's...1921	2,577,000	M & S	31	31	37	35	35	37
do do coupon 6's...1909	7,054,000	M & S	81	70			‡80	
do do trust receipts....			82	74¼			‡80	
do do stamped........			79	71				
Iowa Central 1st gold 5's...1938	6,400,000	J & D	96	87	90	88	87½	88½
Iowa Cy.&Wn. *See* Bur.C.R.&N.								
Iowa Midland..*See* Chic.& N.W.								
James Riv. Val...*See* Nor. Pac.								
Jefferson R. R.........*See* Erie								
Kal.Alegan&G.R. *See* L.S.M.So.								
Kanawha & Mich.m.g.4's...1990	1,340,000	A& O	78½	73½	79⅞	78½	77½	78
Kan. C. & M. R. & B. Co. 1st g.g. 5's.......................1929	3,000,000						‡35	‡50

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock. † Interest payable if earned and not to be accumulative. L. B. stands for last bid. Highest and lowest sales are given for past month. L. A. last asking price. A ‡ indicates no quotation for past month, the last previous quotation being given. NOTE.—The railroads enclosed in a brace are leased to Company first named

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892.		FEBRUARY, 1893.			
			High.	*Low.*	*High.*	*Low.*	*L. B.*	*L. A.*
Kan.Cy.& Oma..*See* St. Jo.&.Gl								
Kan. Cy. & Pac..*See* Mo.&K.T.								
Kan.Cy.& S.Wn..*See* St.L.&S.F.								
Kan. C.Wya.&N.-W 1st 5's.. 1938	2,871,000	J & J					‡35	‡50
Kansas Mid...*See* St. L. & S. F.								
do Pacific...*See* Union Pac.								
Kentucky Cent..*See* L.& Nash.								
Keokuk & D M's. *See* C.R.I.&Pa								
Kings Co. El. S. A. 1st g.5's.1925	3,177,000	J & J	102½	97½	103½	102½		103½
{ Fulton El.1st m.g.5's. s.A.1929	1,979,000	M & S	92	85	97	95⅛	95*	98
Knoxv. & Ohio. *See* E.T.V.&G								
Lake E. & West. 1st g.5's...1937	7,250,000	J & J	114	107¼	113	112¼		113
do 2d mtge.g.5s.1941	1,500,000	J & J	104	96	103	101¾	102	103
Lake Shore & Mich Southern..								
{ Buffalo & E. new b. 7's...1898	2,784,000	A & O	117	113¾				118
Det.Monr. & Tol.1st 7's...1906	924,000	F & A	129	124½			123	
Lake Shore div. b. 7's....1899	1,356,000	A & O	119½	114¼			114	118
do con. co. 1st 7's....1900	15,041,000	J & J	123	119	118⅛	118½	118	
do con. 1st reg.......1900		Q J	122	117¼	118⅛	117	117	118½
do con. co. 2d 7's.....1903	24,692,000	J & D	126	121	122½	121¼		122¼
do con. 2d reg.......1903		J & D	124	121	121½	121	120⅞	121
Mahon.Coal R.R.1st 5's... 1934	1,500,000	J & J	110½	108	110	109¼	109	
K..A.&G.R.1st gtg.g.5s...1938	840,000	J & J					108	
Leh.Val N Y 1st m..g.4½'s...1940	15,000,000	J & J	106	100¼	105¼	102	100	102
Leh.Val.Ter. R. 1st g.g. 5's.1941	10,000,000	A & O	112¾	108½	110½	110½	111	
registered ..		A & O						‡112
Leh. & W'b're...*See* Cent. N. J.								
Leroy & Caney Val. *See* Mo.Pac								
Litch.Car'n&W.1st g. 5's...1916	400,000	J & J			95	95		100
Little Rock & Mem.1st g.5's 1937	3,250,000	M & S	68	68				65
Long Dock..... .....*See* Erie								
Long Isl. R. 1st mtg. 7's...1898	1,121,000	M & N	119	112			113½	
{ Long Isl. 1st cons. 5's.....1931	3,610,000	Q J	117	113	116½	113½	116*	
Long Island gen. m.4's...1938	3,000,000	J & D	97½	91	95	94½	92½	94½
do Ferry 1st g. 4½s.1922	1,500,000	M & S	99	97½	99	98		99
N.Y.&R'way B.1st g.5's...1927	800,000	M & S	102	101			99¾	
do do 2d m.inc...1927	†1,000,000	S					35	
N. Y. & Man. B. 1st 7's....1897	500,000	J & J					98	
N.Y.B.&M.B.1st c.g.5's...1935	883,000	A & O	100	100				103
B'klyn & Mont. 1st 6's....1911	250,000	M & S					‡95	
do do 1st 5's....1911	750,000	M & S					‡106¼	
L. I. R. R. Nor. Shore Branch								
1st Con gold garn't'd 5s 1932	1,075,000	Q JAN					105	110
La. & Mo. R'y..*See* Chic. & Alt.								
Louisv. Ev. & St. Louis Con..								
do 1st con. gold 5's...1939	3,795,000	J & J	92	80	85	83¼	83	84*
Lou. & Nashv. cons. 7's.....1898	7,070,000	A & O	115	110¾	112¾	112½	112	
{ do Cecilian branch 7's...1907	760,000	M & S	110	108⅛	109	108	107	
do N.O.& Mob. 1st 6's...1930	5,000,000	J & J	122	117½			119	
do do 2d 6's....1930	1,000,000	J & J	110½	108	110	110		112
do Ev.,Hend.& N. 1st 6's.1919	2,210,000	J & D	116	113	112	112	112	112¼*
do general mort. 6's.....1930	11,320,000	J & D	120	115¼	118	117⅛	117¾	
do Pensacola div. 6's 1920	580,000	M & S	110	105⅛	110	110		111
do St. Louis div 1st 6's ..1921	3,500,000	M & S					122½	
do do 2d 3's....1980	3,000,000	M & S	62	62	66½	61	66⅛	
do Leb.Branch Extend.1893	333,000	A & O					100	
do Nash. & Dec. 1st 7's...1900	1,900,000	J & J	115¾	112½	112	112	111	
do So.& N.Ala. skg fd 6s 1910	1,942,000	A & O					100	
do 10-40 6's ... .1924	4,531,000	M & N					100	
do 5% 50 year g. bonds....1937	1,764,000	M & N	106	101⅛	104½	104¼	102½	
do Unified gold 4s........1940	10,998,000	J & J	83⅛	78¾	83½	82¾	83	83½
do do registered..1940		J & J			83	83		
do P. & At. 1st 6's, g., g.1921	2,938,000	F & A	106	101	105	101½	102	105
do collateral trust g 5's.1931	5,129,000	M & N	104¼	101⅜	107⅛	105	107	
do N. Fl.& S.1st gtdg.5's.1937	2,096,000	F & A	101⅞	98			99½	101
So.& N.Ala.con.gtd.g.5's.1936	3,455,000	F & A	97	90⅛	100	98	99	
Kentucky Cent. g. 4's 1987	6,523,000	J & J	86	81	86	85½	86	86½
Lou., N Alb. & Chic.1st 6's...1910	2,938,000	J & J	114½	108⅞	110½	109	108*	111
do do cons. g.6's....1916	4,700,000	A & O	107¾	99	110	106⅜		107*

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid
Highest and lowest sales are given for past month. L. A. last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued*.

NAME. Principal Due.	Amount.	Int'st Paid.	YEAR 1892. High.	YEAR 1892. Low.	FEBRUARY, 1893. High.	FEBRUARY, 1893. Low.	FEBRUARY, 1893. L. B.	FEBRUARY, 1893. L. A.
do gen. mtg. g.5's....1940	2,800,000	M & N	81	68	77⅞	76	.	76
L., N. O. & Tex. 1st g. 4's....1934	16,182,000	M & S	95	85	......	......	‡*95	.....
do do 2d mtg inc.5's ..1934	8,851,000	S	......	.....	......	......	......	......
Lou'ville R'y Co. 1st c.g.5's 1930	4,600,000	J & J	100⅝	96	...		95½	.. .
do L., St.L.&T.1tg.6's .1917	2,800,000	F & A	100	87½	95	93⅛	......	95
do 1st Con. Mtg. g 5's 1942	1,613,000	M & S	......	.....	82½	82½	.....	......
Mahoning Coal. *See* L.S&MSo..	.....	.....	......	......	......	......	...	......
Manhattan Ry. Con. 4's.....1990	9,800,000	A & O	98	92	......	......	95	.....
Man. S. W. Coll'z'n g. 5's...1934	2,544,000	J & D	.....	..	......	......	......	......
Mem. & Charleston 6's, g...1924	1,000,000	J & J	101½	83	.....		90	100
do 1st C. Tenn. lien. 7's.1915	1,400,000	J & J	120	117½	.	......	110	.....
Metropolitan E. 1st 6's......1908	10,818,000	J & J	120¼	118⅛	118⅛	117⅛	118	.....
do do 2d 6's......1899	4,000,000	M & N	110	105¼	108½	107	106¼	.....
Mexican Central..........	......	......	......	......	......	.....	...	......
do con. mtge. 4's..1911	57,240,000	J & J	70¾	70¾	......	......	66	......
do 1st con.inc. 3's.1939	10,072,000	JULY	87⅝	87⅝	...	.....	......	......
do 2d do 3's.1939	†11,724,000	JULY	.. ..	......	......	......	...	......
Mexican Nat. 1st gold 6's..1927	12,500,000	J & D	99	95	......	......	‡95	......
do 2d inc. 6's "A".1917	12,265,000	M & S	46	37	......	......	45	......
do 2d inc. 6's "B".1917	†12,265,000	A	11	8¾	....	......	8¼	12
Michigan Cent. 1st con. 7's.1902	8,000,000	M & N	124⅛	118½	121	120⅝	120½	......
do 1st con. 5's.1902	2,000,000	M & N	108½	106	106⅝	106½	106½	......
do 6's 1909	1,500,000	M & S	119½	119	.. .	......	116	.....
do coup. 5's...1931	3,576,000	M & S	115	110	114	114	114	......
do reg. 5's.....1931		Q M	115	110	......	......	111	......
do mort. 4's...1940	2,600,000	J & J	100	99	......	......	98	.....
do mtge. 4's, reg..		J & J	......		......	.....	96	98
Midl'd of N. J. *See* N.Y.S.& W.	....	......	...	...	......	......	......	......
Milw., L. Shore & W. 1st 6's.1921	5,000,000	M & N	128	123	125⅛	125	... ..	125*
do con. deb. 5's...1907	544,000	F & A	106½	102	104¼	104¼	... ..	106
do e.&im.s.f.g.5's.1929	4,104,000	F & A	110	104½	107½	106	.. ..	107
do Mich.d.1st 6's..1924	1,281,000	J & J	126	120	122⅝	122	122*	......
do A. div. 1st 6's..1925	1,000,000	M & S	124	120¾	......	......	121⅛	......
do income........	†500,000	M & N	111	109	......	......	106	......
Mil. & Madison. *See* C.& N. W.	....	......	......	......	......	......	......	......
Mil. & Northn. *See* C.M.&St.Pl.	....	......	......	......	......	......	......	......
Mil. & St. Pl. *See* C.M.&St.Pl..	....	.....	......	......	......	......	......	......
Minn.& N'wn. *See* C.St.P.&K.C.	....	......	......	......	......	......	......	......
Minn.&St.L.Gtd. *See* B.C.R.&N.	....	......	......	......	......	......	......	......
Minneapolis & St.L. 1st 7's..1927	950,000	J & D	129	120	115	115	112	115
do Io.ext.1st 7's.1909	1,015,000	J & D	133	115	.....	.. .	......	135
do 2d mort. 7's..1891	500,000	J & J	105	70	112	112	108	.....
do Sw ext.1st7's.1910	636,000	J & D	127½	115	.. ..	...	120	......
do Pac ext.1st6's1921	1,382,000	A & O	114½	108½	104	104	102	.. ..
do im.and eq.6's.1922	1,887,000	J & J	116	70	116	115	111	117
Minneapolis & P.1st mt.5's..1936 / do Stp'd4spay't, of int.gty.	4,245,000	J & J	.....	......	......	......	......	. . ..
Minn., S. S. M. & A. 1 g 4's..1926 / do Stamp'd int. guar.	10,000,000	J & J	......	......	......	......	......	......
Minn.S.S.P.&S.S.M.,1o.g.4s.1938 / stamped pay't of int. guar.	6,710,000	J & J	......	......	....	......	......	......
Minn. Union. *See* St.P.M.& M.	....	.. ..	.....	......	. .	......	......	......
Mo., K. & T. 1st mtge.g. 4's.1990	39,774,000	J & D	83	79	88	81¼	81⅛	82*
do 2d mtge g. 4's...1990	20,000,000	F & A	54¾	45⅛	47⅛	45⅝	45½	46
do Kan.City&P.1st g.4's.1990	2,500,000	F & A	77	67	73¼	78	......	73*
do Dal.&Waco 1st g g 5s.1940	1,840,000	M & N	89½	80	87¾	86½	85½*	......
Monongahela Riv. *See* B. & O.	....	F * A	......	......	......	......	......	......
Missouri Pac. 1st con. 6's...1920	14,904,000	M & N	113	106½	112¾	112	......	113
do 3d mort.7's...1906	8,828,000	M & N	117	111½	......	... ..	115	118
do trt. gold 5's.1917	14,876,000	M & S	90	89	94	94	92*	. ..
do registered ...		M & S	......	......	......	......	......	......
do 1st Col. g. 5's 1920	7,000,000	F & A	85	79	88¾	81	80	......
do registered .	....	F & A	......	......	...	......	...	100
Pac. R. of Mo 1st m.ex. 4's.1938	7,000,000	M & S	100	96	100¼	100	......	......
do 2d Exten'g, 5's. 1938	2,573,000	F & A	109	102⅜	108¼	108	107	108¼
Verd.V'y I.& W.1st 5's...1926	750,000	M & S	....	.....	. ..	......	......	......
Leroy & C.V. A-L. 1st 5's.1926	520,000	J & J	... ..	..	...	...	......	......
St. L. & I. Mt. 1st ex. 5's.. 1897	4,000,000	F & A	108¾	101	101⅛	101	101	108

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A. last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME. *Principal Due*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	FEBRUARY, 1893. *High.*	FEBRUARY, 1893. *Low.*	FEBRUARY, 1893. *L. B.*	FEBRUARY, 1893. *L. A.*
St.L. & I. Mountain 2d 7's.1897	6,000,000	M & N	109½	103¾	108⅛	107	107	...
do Arkansas br. 1st 7's 1895	2,500,000	J & D	108	102¼	104¼	104	105	...
do Cairo, A. & T. 1st 7's.1897	1,450,000	J & D	109	103	...		104*	106
do g.con.R.R.l.gr.5's..1931	18,528,000	A & O	86½	82⅝	89¼	86¾	87⅛	88
do St'p'd. Gt'g. g.5's 1931	6,956,000	A & O	85½	83	88	88	87½	...
Missouri R.Bge. *See* Chic.&Alt.	...	J & J	...	...	...	...	...	...
Mob. & Bir. *See* E.Tenn.V.&G.	...	...	...		...	...	...	...
Mobile & O. new mort 6's...1927	7,000,000	J & D	119	115½	...	...	114	...
do 1st exten.6's.1927	974,000	Q J	116	111	...	...	...	‡112
do gen.mtge4's.1938	8,207,500	M & S	67⅞	59½	62½	60⅛	60	60¼
St. Louis & Cairo 4's, gtd.1931	4,000,000	J & J	...	.	...	...	80	...
Mon.Cent......*See* St.P.M.& M.	...	...	...	...	...	...	...	...
Morgan's L. & Tex. 1st 6's..1920	1,494,000	J & J	112	109	115½	115½	115½	116½
do do 1st 7's.1918	5,000,000	A & O	126	123	128½	128¼	128¾	...
Morris&Essex....*See* D.L.& W.	...	...	...	...	...	...	...	...
Nash. Chat. & St. L. 1st 7's..1913	6,300,000	J & J	132	126¾	130	126	127	130
do do 2d 6's.....1901	1,000,000	J & J	106	102	108	108	...	110
do 1st cons. g. 5's .1928	4,696,000	A & O	106	102	105	103⅞	103*	...
Nash. F. & S. ....*See* L'v&Nash	...	...	...	...	...	...	...	...
NewH. & D... .*See* Housatanic	...	...	...	...	...	...	...	...
N.J.Junc.R.R. *See* N.Y.Cent.	...	...	...	...	...	...	...	...
New Orleans & G. 1st g. 6's.1926	1,000,000	M & N		.	...	..	...	...
N.O. & N. East. prior l.g. 6's.1915	1,220,000	A & O	109¼	106		.	109	...
N.Y. Cent.deb.cert.ext. 5's.1893	3,403,000	M & N	105	100⅛	102⅞	102	102½	103
do & Huds.1st c.7's...1903	30,000,000	J & J	129	123½	124	122	123*	...
do do 1st reg....1903		J & J	128½	123	123	123	121⅛	...
do do deb.5's....1904	10,000,000	M & S	110	106	108¼	107⅝	107½	...
do do deb. 5's, reg.		M & S	109	106½	108½	108½	105	...
do r. d. 5's....1889–1904	1,000,000	M & S	107	107	.	.	105	...
do deben. g. 4s.. 1905	11,500,000	J & D	103	99½	102⅛	102⅛	102	...
do do reg.... 1905		J & D	100	100			102	...
do deb.ctfs.ext.g.4's.1905	3,047,000	M & N			102⅝	102½	102½	103
do do Registered		M & N			...	...	102	102⅝
Harlem 1st mort. 7's, c...1900	12,000,000	M & N	123⅛	117	120¼	120	121¼	...
do 7's, reg.1900		M & N	123¼	117¼	119½	119	...	...
N. J. Junc. R.R. g. 1st 4's.1986	1,650,000	F & A	102	99½	...	...		100
do reg certificates....		F & A			..	..	103*	103
West Shore 1st guar. 4's ..	50,000,000	J & J	105⅞	101¾	103¼	101¼	101⅞	102¼
do do regist'd		J & J	105⅝	101⅝	103	101⅛	..	101⅝
Beech Creek 1st g gtd 4's.1936	5,000,000	J & J	104	92¼	102	98	98	...
do Registered		J & J	101⅝	95	...	...	...	...
do 2d gtgd 5s 1936	500,000	J & J	...	...	...	...	‡110	...
do Registered	.	J & J	...	...		...	‡107½	...
Gouv.&Oswego 1st g g 5's1942	300,000	J & D		...	...		‡118	‡118
R. W. & O. Con 1st Ex 5s 1922	9,081,008	A & O	115¼	111½	115	114	114⅛	...
Nor. & Mont'l 1st g gtd 5s 1916	130,000	A & O	...	...	...	...	...	...
R W&O Ter R 1st g gtd 5s 1918	875,000	M & N	.	.	...	...	...	...
Oswego & Rome 2 g gt 5s 1915	400,000	F & A	105⅛	105¼	...	...	104¼	...
Utica&Black Riv gtd g 4s 1922	1,300,000	J & J	103	100⅝	...	.	100*	...
N.Y., Chic&St. L. 1st g. 4's.1937	19,784,000	A & O	100	95	99¼	97¾	98	98⅝
do do regist'd		A & O	96⅞	95⅝	98¼	98¼	98¾*	...
N.Y. Elevated 1st mort. 7's.1906	8,500,000	J & J	115⅛	111	111½	110	110	111
N.Y. & Harl...*See* N.Y.C.& Hud	...	...	...	...	...	...	...	...
N.Y.L.&W'n ...*See* Del.L.&W.	...	...	...		...	...	...	...
N.Y.B.& M. Bch....*See* Long I.	...	...	...	...	...	...	...	...
N. Y. & N. England 1st 7's.1905	6,000,000	J & J	123¼	120⅛	...	...	‡121*	...
do do 1st 6's.1905	4,000,000	J & J	113⅝	113¼	...	...	104*	...
N.Y., N.H. & H. 1st reg. 4's.1903	2,000,000	J & D	108	105½	...	.	...	105
N. Y. & Northern 1st g.5's..1927	1,200,000	A & O	110	101	109	109	106	...
do do 2d gold 4's.1927	3,200,000	J & D	75	54	75	75	65	78
do do Trust Rts....	.....		68	68	...	...	72	80
N.Y., O. & W. Con 1st g.5's.1939	5,600,000	J & D	108¾	100	106¾	106¾	106	107
do Refunding 1st g.4's1992	6,500,000	M & S	84¼	82¼	86½	85	85¼	85½
do Registered $5,000 only.	...	...	...	...	...	...	85½	86½
N. Y. & R'y Bch... ...*See* L. I.	...	...	...	...	...	...	...	...
N.Y., Sus.& W. 1st ref 5's.....1937	3,750,000	J & J	108½	103	106½	106	106¼	...
do do 2d mtge.4½'s.1937	636,000	F & A	90½	79	92	91½	83	...
do do gen mor.g.5s.1940	1,250,000	F & A	97	84¼	99	97	90*	97
Midland R. of N. J. 1st 6's.1910	3,500,000	A & O	119	115¼	120	118	...	120

Quotations at the New York Stock Exchange.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A., last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
Note.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

Name. *Principal Due.*	*Amount.*	*Int'st Paid.*	Year 1892. *High.*	Year 1892. *Low.*	February, 1893. *High.*	February, 1893. *Low.*	February, 1893. *L. B*	February, 1893. *L. A.*
N. Y., T. & Mex., g. 1st 4's.1912	1,442,500	A & O						
Nor. Ill ....*See* Chic. & N. W.								
No. Missouri.......*See* Wabash								
No.P. 1st M.R.R.l.g.g.c. 6's.1921	43,783,000	J & J	119	115	118	115¼	115¼	115⅝*
do do do reg.6's.1921		J & J	118¾	114½	117⅝	116½	114¼	115⅛
No.P. do2d MRR&lgsfgc6's.1933	19,328,000	A & O	116½	111⅛	115	113⅝		112½
do do do reg. 6's.1933		A & O	114	112	112	112	110	113
do g.3d mtge. R. R. coup	11,461,000	J & D	111	106¼	108	106		107
& l.g.s.f.g.6's1937. reg		J & D						107
do l. g. con. m. g. 5's.. 1989	45,329,000	J & D	80¾	66¼	74	67	67¾*	68
do do registered		J & D						‡79
do dividend scrip.........	513,500	J & J	101¼	100¼			‡100	
do dividend scrip. ext ...		J & J					‡100	
James R. Val. 1st 6's, gold.1936	963,000	J & J	105	97				94⅛
Spok.& Pal. 1st skg f.g.6's.1936	1,766,000	M & N	108	86				93
St.P & North'n P. gen. 6's.1923	7,985,000	F & A	122⅛	119½	118½	117⅛	116	
do regist'd certs		Q F	117	117				120
Helena & Red M.1st g.6's.1937	400,000	M & S					80*	
Duluth & Man. 1st g. 6's..1936	1,650,000	J & J	103⅛	101	101½	101		101
do Dak.d.1st s.f.g.6's....1937	1,451,000	J & D	102	93				100
No.Pac.Term.Co.1st g.6's.1933	3,600,000	J & J	108¾	104	104	102		104
No.Pac.&Mon. 1st g.6's...1938	5,631,000	M & S	103	85	89½	87¾	75	85*
Cœur d'Alene 1st g. 6's...1916	360,000	M & S	104	102				108
do do gen. 1st g.6's.1938	878,000	A & O						‡*90
Cent. Wash. 1st g. 6's.....1938	1,750,000	M & S	101	96			85	95
Chic. & N. P. 1st gold 5's..1940	25,848,000	A & O	82	71½	80½	74¾	75⅛	
Seattle, L. S.& E 1st g.g.6's 1931	5,450,000	F A	97	84	90	88½		89
Nor. R'y Cal....*See* Cent. Pac.								
North Wis....*See* C.,St.P.M.&O.								
Norfolk&South'n.1st g.5s..1941	625,000	M & N	103⅛	98			100⅛	
Norfolk & Western g.m.6's.1931	7,283,000	M & N	124	118	124½	121⅛	124⅛	
do New Riv.1st 6's..... 1932	2,000,000	A & O	120½	118				120
do imp. & ext. 6's... ...1934	5,000,000	F & A						
do adjust. mg.7's.......1924	1,500,000	Q M						
do equipt. g.5's 1908	4,298,000	J & D						
do 100year m. g 5's 1990	7,000,000	J & J	96½	91	91½	89	92½	
do do Nos. above 10000	245,000	J & J					‡89	
do do Clinch V.D.g 5...1957	2,500,000	M & S	97	91¼	92⅛	92⅛	92	
do Md&W div.1g 5s ..1941	7,050,000	J & J	94½	90¼	90	89	88½	90
do Roan&S.Ry 1st gg 5s.1989	2,041,000	M & N	95	95				100
do Scio.V&NE1g 4s .1989	5,000,000	M & N	84	77½	83	82½		89*
Nor.& Montreal *See* N.Y.Cent.								
Ogdb'g &L.Chpl. 1st con.6's.1920	3,500,000	A & O					108	110
Ogdb'g & L. Chpl. inc 1920	†800,000	O						
do do small	†200,000	O						
Ohio, I. & W..*See* Peo. & Eas'n								
Ohio & Miss. con. skg fd 7's.1898	3,435,000	J & J	115½	111	112	109½	110	
do consolidated 7's.1898	3,066,000	J & J	115	110½	110	109½	110	
do 2d consol. 7's ..1911	3,211,000	A & O	120	115½	120½	118½	120	
do 1st Spr'fl'd d.7's.1905	2,009,000	M & N	114	112			101	
do 1st general 5's 1932	4,006,000	J & D	98	98			101	
Ohio Riv. Railroad 1st 5's..1936	2,000,000	J & D	102	95	101	101	101	
do gen.mtge g.5's..1937	2,428,000	A & O						
Ohio Southern 1st mort.6's.1921	2,100,000	J & D	118	105	109	109	108½	
do gen mge.g.4's ..1921	2,511,000	M & N	66⅝	60	63¾	61½	61	
Ohio Valley. *See* Ches & O S-wn								
Omaha & St. Louis 1st 4's..1937	2,717,000	J & J	66	62½	62	60	60	
do ex funded coupons		J & J	55	48	26	56	5?	
Oregon & Cal. 1st g. 5's. . 1927	17,045,000	J & J	98½	95	93½	93½	95	
Oregon Imp. Co. 1st 6's....1910	4,961,000	J & D	104¾	99½	105	102½	102½	103½
do con. mtge. g. 5's..1939	6,549,000	A & O	71½	61	67	61½	61½	61⅝
Ore. R. R. & Nav. Co. 1st 6's..1909	5,078,000	J & J	112	109⅞			111½	
do do consol.m.5's.1925	12,983,000	J & D	96	86	92½	90	92½	94½
do do col.tr.g.5's..1919	5,175,000	M & S	90	70	81	81	80*	
Oregon Short Line..*See* U'n P.								
Oswego & Rome.*See* N.Y.Cent.								
Ott.C.F.&St.P.....*See* C.&N.W.								

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A., last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	FEBRUARY 1893. *High.*	FEBRUARY 1893. *Low.*	FEBRUARY 1893. *L. B.*	FEBRUARY 1893. *L. A.*
Pac. of Mo..... *See* Missouri P.								
Panama s.f.subsidy g.6's...1910	2,835,000	M & N						101
Peninsu a R.R....*See* C.&N.W.								
Pennsylvania Railroad Co.								
Penn.Co.'s gtd. 4½'s,1st..1921	20,000,000	J & J	108⅞	103¼	108⅜	107½	107½	
do do do reg..1921		J & J	107⅝	105⅛	106⅛	106½	107½	
Pitt., C.C. & St. L. con. g. 4½'s Series A 1940	10,000,000	A & O	104¾	101⅛	103¾	103		103¾
do do Series B 1942	6,000,000	A & O	102	102				103
do do Guaranteed	4,000,000	S & O						102¾
do do Series C 1942	756,000	M & N						
Pitt.,C.&St.L.1st c.7's....1900	6,863,000	F & A	115½	115½			111	
do 1st reg. 7's....1900		F & A						
Pitts., Ft. W. & C.1st 7's..1912	3,497,000	J & J	141	136½	137	136¾	136½	
do do 2d 7's..1912	3,006,000	J & J	139	132⅛	135	135	135	
do do 3d 7's..1912	2,000,000	A & O	133	130			130	
Clev. & P. con. s. fd. 7's..1900	1,929,000	M & N	123⅛	119			115	
do do Series A.1942	3,000,000	J & J	110½	106¼			109½	
do 4½ series B...1942	436,000	A & O					110	
do Chi.St.L.&P. 1st c.5's..1932	1,506,000		110¾	105	111¾	111⅛	110½	
do do Registered..							111½	
St.L.,V.&T.H.1st gtd.7's..1897	1,899,000	J & J	113½	108¼	109	108¾	108½	
do do 2d 7's ..1898	1,000,000	M & N			110½	110½		
do do 2d gt.7's..1898	1,600,000	M & N	110	109¼			108½	
do G.R.&Ind.Ex.4½'s..1941	1,279,000	J & J	104¼	100	101	100	99½	102
Pensacola & A *See* Lv. & N.								
Peoria, Dec. & Ev.1st 6's...1920	1,287,000	J & J	110	101¼			103	
do Ev. d. 1st 6's...1920	1,470,000	M & S	108	100	105	105		108
do 2d mort. 5's...1926	2,088,000	M & N	72	65½	72	70½		70½
Peoria & East. See C C C & St. L								
Ind. B. & W. 1st pfd. 7s....1900	1,000,000	J & J	117	116	113	113	112	
Ohio I.W.O.,I.W.1st pfd.5s.1939	500,000	Q J						
Peo.&Pekin Union 1st 6's..1921	1,500,000	Q F	112¾	110½			100	
do do 2d m.4½'s..1921	1,499,000	M & N	72	67½	75	75	70	80
Phil. & R. gen. m. gold 4's...1958	44,353,000	J&J	90⅝	83⅛	85⅝	76	76½*	72½
do do do regist'd		J&J	86½	85				‡83½
do do 1st pref. inc..1958	23,971,097	F	79¼	68¼	71½	49	50½	
do do 2d pref inc..1958	16,165,000	F	72⅝	53¾	63	35¼	35½	
do do 3d pref. inc...1958	18,464,000	F	67	37	55¾	25⅛	25¾	
do do 3d pr. in.con..1958	5,050,000	F	67¼	42¼	55	45¼	26½	
Pine Creek Railway 6's. ...1932	3,500,000	J & D					125	
Pitts. C. C. & St.L.*See* Penn.R.R								
Pitts. Clev. & Tol. 1st 6's....1922	2,400,000	A & O	110½	108½			‡100	
Pitts.Ft.W.& C. *See* Penn.R.R								
Pitts., Junction 1st 6's .1922	1,440,000	J & J						
Pitts. & L.E.2d g.5's ser. A.1928	2,000,000	A & O						
Pitts., McK'port & Y.1st 6's.1932	2,250,000	J & J						
Pitts., Psv. & Fpt. 1st g. 5's.1916	1,000,000	J & J	97	92½			96½	‡96½
Pitts.Shin'go&L.E.1st g.5's.1940	3,000,000	A & O					‡85	
Pittsb. & W'n 1st gold 4's..1917	9,700,000	J & J	86¼	80¼	83⅞	82⅝	82½	83⅛
Pittsb..Y & A. 1st cons. 5's.1927	1,562,000	M & N						83¾
Presc. & A. Cent. 1st g. 6's.1916	775,000	J & J	77½	77½				‡*100
do do 2d inc. 6's.1916	775,000	J & J						
Renn. & Sar....*See* Del. & Hud								
Richmond & Dan.con. g6's..1915	5,997,000	J & J	112	105½	111	107½	107	110
do do deb. 6's...1927	3,288,000	A & O	96¾	85	90	90	85*	90
do do con. g.5's.1936	3,240,000	A & O	85	67½	78	71½		74
do do equip.s.f.g.5's.1909	1,848,000	M & S					78	82
Atl. & Cha. A. L.1st pr.7's.1897	500,000	A & O	121¾	119			103	
do do inc....1900	750,000	A & O					97½*	
Wash. O.& W.1st c. gt.4's.1924	1,150,000	F & A						
Rich. & W. P't Ter. tr. 6's..1897	5,500,000	F & A	100	71½	83⅞	75½	80*	81
do c. 1st col. t. g. 5's .1914	11,065,000	M & S	72¾	41¼	52	44½	46*	47
Rio Grande W'n 1st g. 4's..1939	14,000,000	J & J	83	76¾	78	75¼	75	76*
Rio.G'de Jun.1st gtd g 5's.1939	1,850,000	J & D	92½	91			‡94½	
RioGrandeSouth'n 1st g.5's.1940	3,452,000	J & J	86⅝	83				75
Roch.&Pitts. *See* Buff.R.&Pitts								
Rome. W.& O'g. *See* N. Y. Cent								

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock
† Interest payable if earnéd and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A. last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892 *High.*	YEAR 1892 *Low.*	FEBRUARY, 1893. *High.*	FEBRUARY, 1893. *Low.*	*L. B.*	*L. A.*
St. Jo. & Grand Is. 1st 6's..1925	7,000,000	M & N	100	92¾	95½	93		95
St. Jo. & Grand Is. 2d inc.1925	†1,680,000	J & J	39¼	37¼				87
do Coupons off			87	83			*30	‡40
Kan. C. & Omaha 1st g. 5's 1927	2,940,000	J & J	83½	68	74¼	70⅝		74½
St. L., Alton & T. H. 1st 7's. 1894	2,220,000	J & J	108⅝	105	103¾	102½	103	
do 2d m. pref. 7's..1894	2,800,000	F & A	106¾	103¼	101½	101¼	101	102
do 2d m. inc. 7's ...1894	1,700,000	M & N	105	101			101	
do div. bonds.... 1894	†1,357,000	JUNE	66	55	67½	66	66	
Bellev. & South'n I. 1st 8's.1896	1,041,000	A & O	112	110½			110½	
Bellev. & Car. 1st 6's .. 1923	485,000	J & D						
C., St. L. & P. 1st gd g. 5's 1917	1,000,000	M & S	102	100			100⅛	
St. L. South. 1st gtd g. 4's. 1931	550,000	M & S	82	82			80	
do do 2d inc. 5's. 1931	525,000	M & S					80	
Car. & Shawt'n 1st g. 4's. 1932	250,000	M & S					80	
St. L. & Cairo. *See* Mobile & Ohio								
St. Louis & C. 1st cons. 6's 1927	900,000	J & J						
St. Louis & I. M. *See* Mo. Pac.								
St. L. Jackv. & C. *See* Chi. & Alt								
St. L. K. C. & S. W. *See* St. L. & S. F								
do & Nor. *See* W. St. L. & P								
St. L. & S. F. 2d 6's, class A. 1906	500,000	M & N	115	111½	113¼	113¼	112¼	
do 6's, class B..1906	2,766,500	M & N	115	110	113¼	112½	112¼	
do 6's, class C..1906	2,400,000	M & N	115	110½	112½	112⅝	112¼	114*
do 1st 6's, P. C. & O. b.	1,065,000	F & A						
do equip. 7's...1895	345,000	J & D	102	102			100	
do gen. m. 6's..1931	7,807,000	J & J	111	106¾	111	111		111
do gen. m. 5's. 1931	12,293,000	J & J	97½	94	94½	94½		98*
do 1st T. g. 5's. 1987	1,099,000	A & O	84⅞	80				‡*88
do Cons. m. G. g. 4's. 1990	11,610,000	A & O	73	65¾	69	67¾	66	
K. C. & So'w'n 1st 6's, g..1916	744,000	J & J						100
Ft. Sm. & V. B. Bdg. 1st 6's..1910	475,000	A & O					105	
St. L., Ks. & So'w'n 1st 6's. 1916	732,000	M & S						
Kansas, Midl'd 1st g. 4's..1937	1,608, 00	J & D						
St. Louis So'r. *See* St. L. Alt & TH.								
St. Louis Sw'n 1st g 4s Bd cts 1989	20,000,000	M & N	72½	63½	67¾	66	65¼	66*
do 2d g 4s Inc Bd cts 1989	8,000,000	J & J	37½	24	28¾	25¾	25¾	26¾
St. L. Van & T. H *See* Penn R. R.								
St. Paul & Duluth 1st 5's...1931	1,000,000	F & A	110	109			108	
do 2d 5's. 1917	2,000,000	A & O	106	103	107	107		107
St. Pl., Minn. & Man. 1st 7's. 1909	2,770,000	J & J	111¾	108⅝			110	
do do small ..		J & J						
do do 2d 6's. 1909	8,000,000	A & O	119¼	115¾	120	117	119	
do do Dakota. ex. 6's. 1910	5,676,000	M & N	119½	116⅛	119	118½	117	
do do 1st con. 6's.....1933	13,344,000	J & J	123½	118¼	123¼	121¾	122	123½
do do 1st cons. 6's, reg.		J & J	118½	118½				
do do 1st c. 6's, re. to 4½'s	16,376,000	J & J	103	97	102½	100⅝	102	
do do 1st cons. 6's, reg.		J & J					100	
do Mon. ex. 1st g. 4's. 1937	7,468,000	J & D	93	87¼	90¼	89½	89½	90
do do registered ...		J & D			85	85		87½
Minneap'ls Union 1st 6's 1922	2,150,000	J & J	117	117			116*	
Mont'a C. 1st 6's int. gtd..1937	6,000,000	J & J	117½	112¼			115	
do 1st 6's, registered,		J & J						
do 1st g. g. 5s ...1937	2,000,000	J & J	105¼	99	102½	102½	105	
do registered.... ...		J & J						
Eastn Minn. 1st d. 1st g. 5's. 1908	4,700,000	A & O	105	101¾	105	103	105	
do do registered..		A & O						
Willm. & S. Falls 1's g 5's. 1938.	2,625,000	J & D					100	
" registered...		J & D						
St. Paul & Nor. P. *See* Nor. P.								
do & Sx. C. *See* C St P M & O.								
S. A. & A. Pass 1st g. 6's. '85-1916	1,750,000	J & J	75	67	75	71½	74	
do Trust rec'pts 1886-1926	4,473,000	J & J	72	61	75½	71¼	74	74¼
S. Fran. & No. P. 1st s. f. g. 5's. 1919	3,976,000	J & J	97	96			96	
Sav. & W'n. *See* Cent. R. of Ga.								
Sav., Amer. & Mont. 1st g. 6s. 1919	3,350,000	J & J	75	73½				‡73*
Scioto Val. & N. E. *See* Nor. & W.								
Seattle, L. S. & E. *See* Nor. Pac.								
Smith'n & Pt. Jeff. *See* Long I.								
Sodus Bay & S. 1st 5's, gold. 1924	500,000	J & J						

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than shares 100 of Stock.

† Interest payable if earned and not to be accumulative, L. B. stands for last bid. L. A. last asking price.

A ‡ indicates no quotation for past month, the last previous quotation being given.

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

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 189C. *High.*	YEAR 189C. *Low.*	FEBRUARY, 1893. *High.*	FEBRUARY, 1893. *Low.*	FEBRUARY, 1893. *L. B.*	FEBRUARY, 1893. *L. A.*
South Carolina Rway 1st 6's. 1920	4,883,000	A & O	108½	105	106	105½	105	......
do do ex., Apl '91, c.		A & O	108½	105	......	......	105	...
do do 2d 6's..... 1931	1,130,000	J & J	101	93	.	....	80	......
do do inc. 6's... 1931	†2,538,000	F	22	10	....	......	8	......
South. P. of Ari. 1st 6's. 1909-1910	10,000,000	J & J	107¼	101	100	100	99*	......
South. Pac. of Cal. 1st 6's. 1905-12	31,361,500	A & O	116	111½	115	114¼	115*	......
{ do do 1st con. m. 5's. 1938	10,542,000	A & O	102⅝	95	97⅝	96	95*	......
{ Austin & Nthw'n 1st g 5's. 1941	1,920,00	J & J	90⅝	88	89¾	89	88*	......
So. Pac. Coast 1st gtd. g. 4's. 1937	5,500,000	J & J	....		....		......	......
So. Pac. of N. Mex. c. 1st 6's. 1911	4,180,000	J & J	108½	101½	105¾	105	....	......
So. & Nor. Ala. *See* L'ville & Nash.	....	......	......	......	......	......	......	......
Spokane & Pal. *See* Nor. Pac.	....	.....	.....	....	...	...	......	......
Syracuse, B. & N. Y. *See* D. L. & W.	....	.....	......	......	......	......	......	......
Ter. R. R. A'n St. L. 1g 4½'s. 1939	7,000,000	A & O	97¼	96¾	....	......	99*	......
Texas Central 1st skg f. 7's. 1909	2,145,000	M & N	103	103	......	......	......	......
do 1st mort. 7's. 1911	1,254,000	M & N	....	....	......	......	......	......
Tex. & New Orleans 1st 7's. 1905	1,620,000	F & A	106	106	....	......	......	......
do do Sab. d. 1st 6's. 1912	2,075,000	M & S	104½	104½	......	......	108	......
Tex. & P., East div. 1st 6's, fm. Tex'kana to Ft. W. } 1905	3,784,000	M & S	......	......	......	......	‡108	......
do 1st gold 5's..... 2000	21,049,000	J & D	85¼	76⅝	80½	77	77½	78½
do 2d gold inc., 5's. 2000	23,227,000	MAR.	34½	25	28½	26⅛	26⅝*	26½
Third Avenue 1st g. 5's..... 1937	5,000,000	J & J	115	110½	113¼	112½	112½	115
Tol., A. A. & Card. gtg. 6's. 1917	1,260,000	M & S	102	91½	105	102⅛	102*	104*
Tol., Ann A. & G. T. 1st 6's, g. 1921	1,260,000	J & J	116½	110	116	115	... ..	116
Tol., A. A. & Mt. Pl. gtd. 6's. 1919	400,000	M & S	104¼	99	106	104½	. ..	104½
Tol., Ann A. & No. M. 1st 6's. 1924	2,120,000	M & N	105	95	107¾	106	107	108
do 1st con. g. 5's. 1940	425,000	J & J	90½	83	93	93	...	93
Tol. & Ohio Cent. 1st g. 5's. 1935	3,000,000	J & J	109	102¼	108¼	107⅜	108½*	....
Tol., Peoria & W. 1st g. 4's. 1917	4,800,000	J & J	82¾	77	80¼	80¼	80*	......
Tol., St. L. & K. C. 1st g. 6's 1916	9,000,000	J & D	101	84	90	85	......	88
Ulster & Del. 1st c. g. 5's... 1928	1,393,000	J & D	107½	100½	103¼	103	103¼	......
Union Elev... *See* B'klyn Elev.	....	......	......	......	.	...	......	......
Union Pacific 1st 6's........ 1896	27,229,000	J & J	109¾	106	106½	106	106	107½
{ do do 1897		J & J	111	107	107⅜	106½	107	....
do do 1898		J & J	113¼	104⅛	109⅛	106⅝	108½	....
do do 1899		J & J	114½	110⅝	110	103¾	110	....
do sinking f 8's. 1893	5,706,000	M & S	110½	102¼	105⅝	105	105	....
do regist'd. 8's. 1893		M & S			.	.....	104½	....
do collat tr. 6's. 1908	3,983,000	J & J	101½	98	101	99¼	100	....
do do 5's. 1907	5,029,000	J & D	88	80	. ...	....	..	100
do do g. 4½'s. 1918	3,215,000	M & N	74½	66	73	73	68*	71½*
do gold 6's, C. T. N. 1894	9,274,000	F & A	100	92⅞	100	98⅝	98⅝*	99
Kansas Pacific 1st 6's. ... 1895	2,240,000	F & A	109¾	105	104	104	103	105
do 1st 6's..... 1896	4,063,000	J & D	108¾	105⅞	....	..	106	... ..
do Den. d. 6's, ass'd. 1899	5,887,000	M & N	112	109	111⅝	111	110½	......
do 1st con. 6's 1919	11,725,000	M & N	114	107⅞	111¾	110¾	110½	112
Cent'l Br. U. P. f. coup. 7's 1895	630,000	M & N	102	100		. .	100	......
Atch., Colo. & Pac. 1st 6's 1905	4,070,000	Q F	85	80	86	85	82	......
At., Jewell Co. & W. 1st 6's 1905	542,000	Q F	79	75	82	82	.....	... ..
U. P., Lin. & Col. 1st gtg. 5's. 1918	4,480,000	A & O	80	72½	......	... ..	...	......
do D. & G. 1st con. g. 5's. 1939	15,726,000	J & D	77½	67¾	74	70¼	70½	71½
Oreg. S. L. & U. N. c. g. 1st. 1919	11,234,000	A & O	83½	72	79⅝	78⅞	.....	79
do Collat Trust g. 5's. 1919	13,000,000	M & S	83½	70	.... .	.....		79
Oregon Short Line 1st 6's. 1922	14,931,000	F & A	108	101	108	105⅛	106	107
Utah & N. Ry. 1st mtge 7's. 1908	689,000	J & J	107½	107½	......	.....	‡104	‡110
do do gold 5's.. 1926	1,877,000	J & J	....	......	....	.....	‡90	......
Utah South'n g. mtge 7's. 1909	1,950,000	J & J	106	101	102	102	102	... ..
do exten. 1st 7's.. 1909	1,526,000	J & J	106	100	......	.....	101½	...
Utica & Bl'k Riv. *See* N. Y. Cent.	....	... .	.....	....	....	.....	.. ..	......
Valley R'y Co. of O. c. g. 6's. 1921	1,499,000	M & S	106	105	.....	......	.....	102
do do Coupon off.	....	......	. ..	... ..	......	.....	...	‡78
Verdigris V. I. & W.. *See* Mo. Pac.	....	...	.....	..		.....	..	.....
Virginia Midl'd g'l m 5's... 1936	2,392,000	M & N	85	76½	83	83	83	.....
do g. 5's, gtd. st'ped. 1936	2,466,000	M & N	87	79	84	82½	83	......

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked* are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid. L. A. last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892 *High.*	YEAR 1892 *Low.*	FEBRUARY, 1893. *High.*	FEBRUARY, 1893. *Low.*	FEBRUARY, 1893. *L. B.*	FEBRUARY, 1893. *L. A.*
Wabash R. R. Co. 1st g 5's..1939	22,452,000	M & N	107	102	105¾	105	105	
do 2d Mge gold 5's 1939	14,000,000	F & A	85	78½	80¾	78½	78⅝	
do Deb. Mge, Ser. A 1939	3,500,000	J & J						
do do Ser. B. 1939	25,740,000	J & J	50	36	37	31½	34½	
do 1st g5s Det&Chic ex. 1940	3,500,000	J & J			100½	99¾	98¼	99
North Missouri 1st m 7's..1895	6,000,000	J & J	109¾	105½				105½
St.L., K.N. r.e and R.R. 7's 1895	3,000,000	M & S	108¾	104½	107⅝	107⅝	107½	
do St.Ch. bge 1st 6's. 1908	1,000,000	A & O	110½	107	109½	109	109*	
Wash. O. & W.. *See* Rich. & Dan								
Western N. Y. & P. 1st g. 5's. 1937	8,950,000	J & J	105	99	105	105⅝	104*	104⅝
do 2d mortgage gold.....1927	19,993,000	A & O	35⅝	30	32	29⅝	30	30½
do Wat'n&Frank 1st 7's. 1896	800,000	F & A						
Western Pacific... *See* Cent. Pac								
West Shore... *See* N. Y. Centr'l								
West Va. & Pitts. *See* B. & O..								
West Va. Cent. & P. 1st g. 6's..1911	3,000,000	J & J						
Wheeling & Lake E. 1st 5's. 1926	3,000,000	A & O	109½	104	107	107	105	108
do Wheeling d. 1st g. 5's 1928	1,500,000	J & J	101	101	102¾	102¾	102½	
do Exten. Imp. g. 5... .1930	1,519,000	F & A	95½	90			92½	
do Consol mtg. 4's..... 1992	600,000	J & J	76¼	75	76½	75⅝		
Win. & St. P... *See* Chic. & N. W.								
Wiscon. Cen. Co. 1st Tst g5's. 1937	11,471,000	J & J	95¼	90	91½	90		90
do Income mtge 5's. 1937	7,775,000	A & O	42½	32	34	30	29½	32

MISCELLANEOUS BONDS.

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892 *High.*	YEAR 1892 *Low.*	FEBRUARY, 1893. *High.*	FEBRUARY, 1893. *Low.*	FEBRUARY, 1893. *L. B.*	FEBRUARY, 1893. *L. A.*
Am. Cotton Oil Deb. g. 8's..1900	3,790,000	Q F	113½	107¼	112½	111	110	112
Am. Dock & Imp. 5s... *See* C. N. J.								
Am. Water Works Co. 1st 6's 1907	1,600,000	J & J						
do 1st con. g. 5's...1907	1,000,000	J & J						
Barney & S. Car Co. 1st g. 6's. 1942	1,000,000	J & J					104	107
Boston United Gas Bds Tr. certificates, s. f. gld. 5's } 1939	7,000,000	J & J	92¾	90½				
Chic. Gas L.&C. 1st gtd. g. 5's. 1937	9,448,000	J & J	94¾	86	92¼	90½	90¾	91
Chic. J'n & St'k Y'd Col. g 5's. 1915	10,000,000	J & J	100	99½			100	
Colorado C.&I. 1st con. 6's. 1900	3,101,000	F & A	105	99	105	103	104	105
Col. C. & I. Dev. Co. g. g. 5's 1909	700,000	J & J					‡107	
Colo. Fuel Co. g. g. 6's 1919	1,043,000	M & N	106½	106			‡107	
Col. & Hocking C.& I g. 6's. 1917	1,000,000	J & J						97
Consolidation C. conv. 6's..1897	1,250,000	J & J	104½	104			102	
Con'rs Gas Co. Chic. 1st g. 5's 1936	4,032,000	J & D	92¾	82	90¾	90		90
Den. Cy. Watr. W. gen. g. 5's..1910	1,138,000	M & N						
D.&H. Canal b'ds. *See* R.R. b'ds								
Edi. Elec. Ill., 1st cv. g., 5's. 1910	3,250,000	M & S	112	99¾	127¼	120	120	121
do B'klyn, 1st g, 5's...1940 }	500,000	A & O					‡101	
do do Registered.... }		A & O						
Equitable G. L. Co. of N. Y.								
do 1st con. g. 5's....1932	1,730,000	M & S	105	105			104	
Equi'ble G.&F. Chic. 1st g. 6's. 1905	2,000,000	J & J	103½	97	101	101		100¾
Een'l Electric Co. Deb. g. 5's. 1922	10,000,000	J & D	106½	99½	101	97¾		98
Grand R. C. & C. 1st g. 6's..1919	780,000	A & O						
Ha'sack Wat. reorg. 1st g. 5's. 1926	1,090,000	J & J	107½	107½				
Henderson Bdg Co. 1st g. 6, s 1931	1,861,000	M & S	112	108			110	
Hoboken Land & Imp. G. 5's. 1910	1,440,000	M & N						‡105¼
Iron Steamboat Comp'y 6's 1901	500,000	J & J						
Lac. G. L. Co. of St. L., 1st g. 5's 1919 }	10,000,000	Q F	85⅝	80	86½	85		85½
do do do small bonds }								
Madison Sq. Garden 1st g 5s. 1919	1,250,000	M & N						
Man. B'ch H. & L. l. g. g. 4's. 1940	1,300,000	M & S	53½	48				
M'k't St. Cable R'y 1st 6's..1913	3,000,000	J & J						
Met. Tel. & Tel. 1st S. F. G. 95. 1918 }	2,000,000	M & N	103¼	103¼			102	
do do Registered.... }		M & N						
Mich.-Penins Car Co. 1st g 5's 1942	2,000,000	J & J			102	101		102
Mut. Union Tel. Skg. F. 6's. 1911	1,967,000	M & N	112	106½			113	
N. Starch Mfg. Co., 1st g., 6's. 1920	3,837,000	J & J	107	99⅞	104½	102	102	103½
Newport News Shipbuilding & Dry Dock mtge. 5's 1890 } 1990	2,000,000	M & N						
N. Y. & Ontario Land 1st g 6's. 1910	443,000	F & A					85	95
N. Y. & Perry C. & I., 1st g., 6's. 1920	465,000	M & N	94¾	70				60
North Western Tel. 7's ...1904	1,250,000	J & J					108½	

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
†Interest payable if earned and not to be accumulative.
A ‡ indicates no quotation for past month, the last previous quotation being given.

MISCELLANEOUS BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int't Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	FEBRUARY, 1893. *High.*	FEBRUARY, 1893. *Low.*	FEBRUARY, 1893. *L. B.*	FEBRUARY, 1893. *L. A.*
Peop's G.&C Co.C.1stg.g.6s.1904	2,100,000	M & N	106	106				
do do 2d do 1904	2,500,000	J & D	104½	82¼	104	103	102	103*
Peoria Water Co. 6s g..1889-1919	1,254,000	M & N	100	100			100	
Phil. Co. 1st skg. fd. 6's....1898	1,500,000	J & D	99⅝	99⅝				
Pleasant Val. Coal 1st g.6's.1920	555,000	M & N					98	102
Proctor & Gamble 1st g.6's.1940	2,000,000	J & J	106	106			108	
Secu'ty Corp. 1st con. g. 6's.1911	4,464,000	M & N	99½	96⅛	98¾	98⅞		99
Spring Val. W.W'ks 1st 6's.1906	4,975,000	M & S					‡110	
Ten.Cl, I.&R., T. d. 1st g. 6's.1917	1,400,000	A & O	97	89	95	90	89	92
do Bir. div.1st con. 6's.1917	3,460,000	J & J	100	91	95⅛	91	89	90
Verm't Marble skg. fd. 5's.1910	760,000	J & D						
West. Union deb. 7's, 1875.1900	3,840,000	M & N	118	113⅛	113	113	111	
do 7's, regist'd.....1900		M & N	117	111⅛			111	
do deben. 7's, 1884..1900	1,000,000	M & N	111½	111½				‡114⅝
do regist'd		M & N						
do col. tr. cur. 5's..1938	8,287,000	J & J	106¼	100⅛	105¼	104	103	
Wheel.L E&PCCo. 1st g 5s.1919	984,000	J & J	87	73	81	81		80*
Whitebreast Fuel g.s.f. 6's.1908	570,000	J & D						
Woodstock Iron 1st g. 6's..1910	1,000,000	J & J	70	59⅛				

UNLISTED BONDS.

	Total Sales.	*Opening.*	FEBRUARY, 1893. *High.*	FEBRUARY, 1893. *Low.*	FEBRUARY, 1893. *L. B.*	FEBRUARY, 1893. *L. A.*
Atlantic & Charlotte 1st 7s ....1907.		115 B			115	118
Alabama & Vicksburg consolidated 5s......		90 B			90	95
do do 2d 5s.		72½ B			72½	
Comstock Tunnel Company 1st inc. 4s.........	$6,000	14	14	14	13	15
Georgia & Pacific 1st mortgage 6s............		101 B			102½	104½
do do 2d mortgage inc..		‡50 B			‡51½	‡54
do do consolidated 5s.....	14,000	51	54	54	50	52
do do income 5s................	80,000	11½	11½	10½	10¼	11
Jackson, Lan. & Sag. 1st Ext. 5s... ..1901		105¼ B				
Louisville, N. A. & Chic. 1st 6's C. & I. div.....		‡107 B			‡107	
Memphis & Charleston consolidated....		90 B			90	110
New Orleans Pacific Land Grant Bonds.....		22 B			25	
St. Paul, Eastern & Grand Trunk 1st 6s g. by M., L. S. & W..	‡	110½ B			‡110½	
Vicksburg & Meridian 1st 6s.................		100 B			100	
Georgia State 4½4 .... 1915.		110 B			110	115
Virginia State "Riddleberger" Bonds.........		71 B			68½	72
Elizabeth City Adjustment 4s..................		84			84	90
Mobile City Compromise Bonds		86 B			86	90
Rahway City Adjustment 4s.		72 B			71	70
South Carolina R. Temporary ct.s............	5,000	10½	10½	10½		
Thomps.-Houston Elect. Co., c. t. 5% G. B. 1917		95	95	95		

SPECIAL LIST.

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

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

Principal Due or Par.	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	FEB., 1893. *Bid.*	FEB., 1893. *Askd*
Albemarle & Chesapeake 1st 7's..... ..1909	500,000	J & J				
Baltimore & Ohio Southw'n R. R... ..100	2,500,000				‡2	‡2½
do do preferred..100	2,500,000		7¾	4⅛	5½	7⅝
do 1st pref. inc. g. 5's..1990	†5,500,000	Oct.				
do 2d do .1990	†6,400,000	Nov.				
do 3d do ..1990	†7,700,000	Dec.				
Buffalo & Southwestern 100	471,900	J & J			‡4½	‡5¾
do preferred..... 100	471,900					‡5½
Carolina Central 1st mortgage 6's....1920	2,000,000					
Cedar Falls & Minnesota........ 100	1,586,500		7⅞	7	5	8
Charlotte, Col. & Augusta 1st 7's.....1895	2,000,000	J & J				
Cincinnati, Lafayette & Chic. 1st 7's .1901	794,000	M & S			‡114	
Cincinnati, Sandusky & Cleve., preferred	428,500					
Cin. & Sp. 1st mort. C., C., C. & I. 7's....1901	1,000,000	A & O			‡112½	
do. 1st m. g'd Lake S. & M. S. 7's....1901	1,000,000	A & O			‡112½	

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked* are for less than $10,000 in Bonds or less than 100 shares of Stock.
†Interest payable if earned and not to be accumulative.
A ‡ indicates no quotation for past month, the last previous quotation being given.
SPECIAL LIST—*Continued.* See description under head on preceding page.

	Principal Due or Par.	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	FEB. 1893. *Bid.*	FEB. 1893. *Askd*
Danbury & Norwalk	50	600,000				‡100	‡110
Detroit, Hillsdale & Southwestern	100	1,350,000				‡75	
Duluth Short Line 1st 5's	1916	500,000	M & S				
E. & W. of Ala. 1st con. gld 6's	1926	1,709,000	J & D			‡10	
Erie & Pittsburgh	50	1,998,400	Q M			‡109	‡115
do do consolidated 7's	1898	2,485,000	J & J	111½	111½	‡112½	‡115
Galveston, H. & H. of '82, 1st 5's	1913	2,000,000	A & O	77½	69½	65	71
Grand Rapids & Indiana 1st 7's	1899	412,000	A & O				‡71
do 1st guaranteed 7's	1899	2,748,000	J & J			‡108	
do 1st extended land 7's	1899	936,000	A & O				
Han. & Cent. Mo. See M. K. & T.							
Int. & G. North. 2d Inc	1909	93,500					
Keokuk & Des Moines	100	2,640,400		6	4		‡5¾
do do preferred	100	1,524,600		16½	9	14	19
Little Rock & Fort Smith 1st 7's	1905	3,000,000	J & J			‡107	‡109
Louisiana & Missouri River	100	2,272,700		13	10½		
do do preferred	100	1,010,000				‡35	‡43
do do preferred g'td.		329,100	F & A			‡36	
Louisiana Western 1st 6's	1921	2,240,000	J & J				
L'ville City 6s Leb B'ch Ext	1893	333,000	A & O				
Mil & Lake Winnebago R.	100	520,000					
do preferred	100	780,000					
do 1st 6s	1912	1,430,000	J & J				
do income 5's	1912	520,000					
Mil & St Paul Con Sinking Fund 7s	1905	209,000	J & J				
do 1st H & D 7s	1903	89,000	J & J				
Missouri, Kansas & Texas	100						
{ Union Pacific (South branch) 1st 6's	1899	2,054,000	J & J			‡90	
{ Tebo & Neosho 1st mortgage 7's	1903	346,000	J & D			‡100	
{ Boonville Bridge Co. 7's, guarant'd	1906	696,000	M & N				
Nash., C. & St.L. 1st 6's, T. & P. branch	1917	300,000	J & J			‡100	‡103
do 1st mort. 6's, McM., M. W. & Al. b.		750,000	J & J				
do 1st 6's gold, Jasper Branch	1923	371,000	J & J				
N.J. Southern int. guaranteed 6's	1899	421,056	J & J	108	108		
New London Northern	100	1,500,000				‡104	
N. Y., Brooklyn & Man. Beach pref.	100	650,000	A & O				‡83
N. Y., Penn. & Ohio prior lien 6's	1895	8,000,000	M & S			‡100	
do do 1st inc. acc. 7's	1905	35,000,000	J & J				
Norwich & Worcester	100	2,604,000					
Oswego & Syracuse		1,320,400					‡150
Panama	100	7,000,000	Q F				
Phila. & Reading con. coupon 6's	1911	7,304,000	J & D				
do registered 6's	1911	663,000	J & D				
do coupon 7's	1911	7,310,000	J & D				
do registered 7's	1911	3,339,000	J & D				
do imp't mtge. coupon 6's	1897	9,364,000	A & O				
do def'd inc. irredeemable }		20,487,983		21¼	12	8	
do do small. }							
Rensselae & Saratoga R. R.	100	10 000,000		181½	164	170	180
Sandusky, Dayton & Cin. 1st 6's	1900	608,000	F & A				
Sterling Iron & Railway Co	50	2,300,000					
do Series B Income	1894	†418,000	Feb.				
do Plain Income 6's	1896	†491,000	April				
Sterling Mountain Railway Income	1895	†476,000	Feb.				
Tebo & Neosho. See M. K. & T							
U. S. So. Br. See M. K. & T							
Warren Railroad	50	1,800,000		145	142	‡130	
do 2d Mortgage 7's	1900	750,000	A & O	118½	118½	‡116	

NOTICES OF NEW BOOKS.

A Practical Treatise on the Business of Banking and Commercial Credits, by J. B. Duryea, Lecturer, Etc., in Highland Park College, Des Moines, Iowa.

There is at the present time a great demand for practical information upon all economic subjects. A few years ago the commercial colleges taught penmanship and bookkeeping as the complete curriculum of a finished business man. The young men of the country are becoming alive to the fact that more is needed to fit themselves for taking prominent positions in business life, and hence the demand that brings out practical works on finance, banking, commercial law, and other kindred topics. The business of banking is especially attracting the attention of young men. The treatise of Professor Duryea is a work offered at a moderate price, that gives in a form easily studied and remembered, the more important practical points relative to banking and commercial credits. The professor does not pretend to be original. He gives full credit to the sources from which he has culled his information, but he certainly deserves praise for the arrangement of his book. By far the most valuable part of the contents relating to the business of banking are taken from "Methods and Machinery of Practical Banking," by Claudius B. Patten, published by Bradford Rhodes & Co. This portion makes up more than one-half the book. The chapters devoted to commercial credits give information of much value to the banker. The American Bankers' Association would do well to recommend this work and Patten's "Practical Banking" as text-books in their proposed schools of Finance and Economy.

An octavo volume of 435 pages, bound in cloth. Price, $2.50 a copy. Will be sent postpaid on receipt of price by Bradford Rhodes & Co., 78 William street, New York.

The Economy of Capital, or Gold and Trade, by R. H. Patterson, Author of The New Revolution, or the Napoleonic Policy in Europe; Essays in History and Art, Etc., Amended Edition. William Blackwood & Sons, Edinburgh and London, MDCCCLXV.

Mr. Patterson and his writings are not popularly known in this country, though his wide range of information, his force of logical deduction and his clear and entertaining style have made a deep impression on the few who have read his works on financial and economical subjects. In his own country he has long been appreciated as a writer of depth and brilliancy, of great penetration and range of information, and one who treats his subjects with a consciousness of strength that is altogether free from presumption and dogmatism. The present volume is worthy of the most careful study, at the present time when the very foundations of our financial conditions are being shaken by new theories based very largely on the self-interest of classes. The opening chapters, "Thoughts on Gold," "What is money," "Effects of Gold discoveries on the World," "Economy of Capital," afford to the student of finance and economy, in a succinct and simple form the basis on which all the practice of monetary science must start. The author's wide range of knowledge, his very accurate and definite historical information particularly fitted him for elucidating the various phases of modern finance and banking, which is only mysterious because it involves so many spheres of business activity, both in the present and the past, that the observer does not usually perceive but a portion of the field, and that portion moreover, which he fancies concerns his own interests. Mr. Patterson is not the advocate of any school; he is neither for the gold standard, for the silver standard, nor for the double standard. He views the objects, purposes, and the nature of money; the substances of which it is composed and the conditions under which it comes into being, from a broad philosophic standpoint. The purveyors of half truths in every part of the field may each find something to sustain his particular theory of finance. The book was written soon after the great gold discoveries in Australia and California and before the immense increase in the production of silver that has astonished the world since 1878.

Writing before the closing of the mints of the Latin Union and the United States to the freecoinage of silver, he indicates unmistakably, in his remarks about what would ensue if a demonetization of gold were to take place, what has actually followed the demonetization of silver.

On page 22 he says: "Demonetize gold and what would follow? Probably two-thirds of all the gold in use among mankind is employed as money; and if the Western world were for the sake of uniformity, to adopt the currency of the East and resolve that gold should not be received as money any longer, would not the value of gold fall immensely? The moment the news reached California and Australia would not the mines be abandoned? * * * Silver would be immensely increased in value and gold would descend from its high estate to the rank of an ordinary metal." This statement about gold describes exactly what has happened to silver since its demonetization. But the author is not bound hard and fast to the belief that money must either consist or be founded on the precious metals. He intimates that their places could be supplied by cheaper material but leaves the solution of this to posterity. Civilization is dependent on the invention of money. The adoption of gold and silver as the material for it, thereby rendering them precious metals, may have been more expensive than would have been the selection of a material more easily procured, but the price paid, though high, has been warranted by the results. To be more or less universally accepted by agreement is the sole necessary property of money.

Before this was understood the selection of material having the largest acceptance was necessary, even if these materials have proved costly. Since this has become understood the tendency has been in the direction of using the precious metals less and less and cheaper materials more and more. The machinery of banks and credit, has economized the use of the expensive counters of gold and silver.

If any criticism were to be made of the theories of the author, it is perhaps, that he does not take into consideration the necessity that constantly presses upon the commercial world to guard against breaches of agreement. In trade either between individuals or between nations, advantage is sought to be taken of one by the other so far as it can be without resulting in non-intercourse. Honesty is the best policy because without it there can be no trade, and where there is an absolute fulfillment of engagements, trade will thrive most. Without some advantage, or supposed advantage there would be no exchange. But the most successful individual is the one who with true foresight gives the greatest advantage to the one he deals with, compatible with a proper gain to himself. There is, notwithstanding this well-known truth, a large modicum of fradulent inclination that has to be constantly combatted, and it is this combat that causes many of the expenses pertaining to the economic system. If all men or even governments were absolutely honest, or if the honesty of either could be absolutely enforced by law, without still greater expense, it would be very possible to adopt wood or paper by a grand agreement among mankind, as the material for money and to get rid of the expense of maintaining counters of silver and gold. We do not think the author recognizes this principle sufficiently, and is therefore rather inclined to dwell in the region of that pure reason which may be the sole guide of the inhabitants of a philosophic Utopia, but does not yet control the conduct of the average man or nations. We beg our readers who are interested in economics to read this book, as nowhere are the underlying truths of the so-called "dismal science" made so clear and interesting.

An octavo volume of 456 pages. Price, $3.50 a copy. For sale by Bradford Rhodes & Co., 78 William street, New York.

Banking in Mexico.—Banking is in the first days of its infancy in Mexico. The insecurity of the country in the days of the revolutions and until about twelve years ago was such that the people buried their money instead of depositing it, and there are to-day millions upon millions of dollars in the hands of the rich haciendados which are buried in the ground or hidden away under the walls of their homes. These men have for years been making money and hoarding. They don't know what interest means, and they sell their crops and work their mines year after year and pile away the surplus. It is the same with many of the poorer classes. Some of these are richer than they look, and in the coffee districts men die who were supposed to have nothing and from $50,000 to $100,000 are discovered about their mud huts. This represented the accumulations of years, and the secret of its existence was communicated from father to son. Every old Spanish family has its strong box, and American merchants and drummers say that appearances are very deceitful and that it is difficult to tell how rich one of these rough looking farmers is by his clothes.

BANKERS' OBITUARY RECORD.

Bennett.—Robert G. Bennett died at Beverly, Mass., February 27, aged seventy years. He was Treasurer of the Beverly Savings Bank at his decease.

Bishop.—Thomas Bishop. Receiving Teller of the National Bank of the Republic of New York city, died February 8, seventy-one years of age. He had been connected with the bank for thirty-eight years.

Blake.—Arthur Welland Blake, senior member of the firm of Blake Bros. & Co., bankers and brokers, died at his residence in Brookline Mass., February 28, fifty-two years of age. He owned one of the most beautiful estates in Brookline, and was one of its wealthiest citizens. He was a member of the Boston Stock Exchange, and the Union Athletic, St. Botolph, Eastern Yacht and Country clubs, and of the Union Club of New York. When twenty-one years old he went into business with his father, who had established the firm of Blake Brothers & Co.. and remained in that business up to the time of his death. Mr. Blake had been an invalid for the last two or three years, during which time he did not take any active part in his business.

Burt.—William A. Burt, Cashier of the First National Bank of Hurley, Wis.. died suddenly January 16.

Chapman.—Eustace C. Chapman, President of the Rockville (Conn.) National Bank, died January 24, after a brief illness, fifty-one years of age. He was made Cashier of the bank in 1872 holding the position until 1891, when he was elected President.

Cofrode.—Daniel R. Cofrode died at his home in Pottstown, Pa., February 3, aged fifty-two years. He was a member of the firm of Cofrode & Evans, contractors and engineers of Philadelphia, Pa., and also President of the Citizens' National Bank of Pottstown from the date of its organization.

Conkright.—Hon. Wm. H. Conkright, ex-member of the Legislature and a leading citizen of Richwood, Ohio, died February 11th. He was President of the Deposit Bank.

Dunn.—John F. Dunn, a prominent citizen of Ocala, Fla., died February 12th. At his decease he was President of the Merchants' National Bank.

French.—Francis Ormond French, ex-President of the Manhattan Trust Company of N. Y. city, died February 25th, aged fifty-five years. In 1865 he entered the banking firm of Samuel A. Way of Boston, and later that of Foote & French. In October, 1870, he came to New York to enter the firms of Jay Cooke & Co., and Jay Cooke, McCullough & Co. After the Cooke failure Mr. French represented the London firm of McCullough & Co. and Melville, Evans & Co. in New York. In 1874 he, with others, secured control of the First National Bank of New York, and engineered the funding operations of United States loans. In 1880 he retired from business, but in 1888 accepted the presidency of the Manhattan Trust Company.

Hatch.—Rufus Hatch, formerly a prominent Wall street operator and member of the New York Stock Exchange, died February 23, sixty-one years of age.

Hemenway.—Charles P. Hemenway, member of the firm of Hemenway & Browne, engaged in the South American trade in Boston, Mass., died January 26, seventy-four years of age. He was Vice-President of the Massachusetts Hospital Life Insurance Company and a Director of the Phenix National Bank of New York city.

Leary.—Arthur Leary, a well-known citizen of New York city, died February 22d, in the sixty-third year of his age. For many years he was engaged in the shipping business, amassing a large fortune. About twenty years ago he became Vice-President of the National Park Bank of New York, holding that position at his decease. He was also President of the Mutual Gaslight Company, a Director in the Illinois Central Railroad Company, the Pacific Mail Steamship Company, the Manhattan Life Insurance Company, and a Trustee of the Emigrant Industrial Savings Bank.

Lord.—George C. Lord, a leading Boston (Mass.) capitalist, died February 23, aged seventy years. He was prominently identified with railroad interests and for many years was President of the Boston and Maine Railroad. At his decease he was a Director of the Second National Bank of Boston, the Boston Safe Deposit and Trust Company, the American Loan and Trust Company and the John Hancock Fire Insurance Company.

Stickney.—John N. Stickney, a leading citizen of Rockville, Conn., died March 1st, seventy-five years of age. At his decease he was Treasurer of the Rockville Gas Company and Vice-President of the Rockville National Bank.

Taylor.—William J. Taylor, Cashier of the Farmers' National Bank of Amsterdam, N. Y., died Suddenly January 30, fifty-nine years of age.

Titcomb.—General William H. Titcomb died at Rockland, Me., January, 16, aged seventy-three years. He became Cashier of the Rockland Bank, at the time of its organization in 1851, but left the position for one in the Rockland Savings Bank with which institution he has ever since been connected.

Vanderbeek.—Isaac I. Vanderbeek died in Jersey City, N. J., February 8, eighty-four years of age. He was a member of one of the largest lumber firms in the country. On the death of the late David Smith he was elected President of the Provident Institution for Savings and held the position at his decease. He was also Treasurer of the Board of Education and a member of the Board of Finance and Taxation for several years.

RHODES'

JOURNAL OF BANKING.

Vol. XX. APRIL, 1893. No. 4.

THE National banks have frequently been charged with creating a panic by retiring their circulation and withdrawing their bonds in 1881. The action of the banks complained of, was caused by their fears that they would be forced to exchange six per cent. bonds for threes; and they had good cause to complain. This old charge of being the cause of an unneccessary and dangerous panic has been recently revived. A financial writer after describing loosely the proposed legislation of 1881, remarks: "During all this time" (about two months) "the bill had attracted no special attention and excited no alarm, and the prospect was good that it would quietly become a law." * * * "Suddenly a little country bank president took it into his head that the bill if it became a law would compel the National banks to surrender at once their 4 and 4½ per cent. bonds deposited as security for circlation, and accept the proposed new three per cents in their place. He communicated his fears to other bank presidents, the panic among them spread, and on February 23, the next day after Washington's birthday, a considerable number of them began depositing legal tenders in the Treasury and withdrawing their bonds." The consequence of the withdrawal was the wildest excitement on the New York Stock Exchange, etc., etc. This panic lasted two or three days, and was relieved by the Secretary of the Treasury buying bonds for the sinking fund; and finally, although the bill was passed, everything was quieted by the veto of the bill on March 2, by President Hayes. The only thing to be criticized in the foregoing quotation is the unreasonable attempt to lay the blame of the panic on the banks. It is rather curious to find a financial writer of ability and reputation imbued with a blind dislike for banks, worthy of Weaver, of Iowa, or some other backwoods statesman. A short resume of the circumstances will plainly show that the banks were absolutely goaded by Congress into taking the action they did; and Congress, and not the banks, should bear the blame. The object of the legislation of February, 1881, was to provide for the 5 per cent. and 6 per cent. bonds falling due in May and July of that year. The bill provided for the issue of 3 per cent. bonds. All but the fifth section was unobjectionable to the banks. This section provided that after July 1, 1881, no other bonds except the new 3 per cents should be received as security either for circulation or for public deposits from the National banks. It also gave the banks the right to deposit other bonds in exchange for such of their deposited 5 and 6 per cents as were called for redemption or purchase by the Secretary. So far the fifth section did not do much harm. The trouble came with the proviso attached which prevented the banks from carrying out the previous requirements of the section. This proviso repealed the law permitting them to deposit legal-tender notes and withdraw their bonds, and compelled them before they could regain their bonds to gather up and restore their own circulation scattered in all directions in the hands of the public. The banks held over forty-nine millions of sixes and over one hundred and six millions of fives. Under the bill they could not reduce the amount of their bonds until they had performed the tedious task of gathering up their own circulation.

The banks holding $210,000,000 of bonds about to be called were thus forced to purchase threes and substitute them for fives and sixes, or else be placed in the hands of receivers to wind up their affairs. The fours and four and a halfs were not involved in the matter at all, as the quotation asserts. Neither was there any such scare on the part of the banks, as is asserted, when only eighteen millions in legal-tender notes were deposited to withdraw twenty millions of bonds. If there had been any real scare or concerted action, nearly two hundred millions of legal-tender notes would not have served to withdraw the sixes and fives on deposit. The four days' panic of 1881 might well, if the bill had become a law, have lasted all summer, the banks being compelled to borrow money to buy threes to replace their sixes and fives.

The whole trouble grew out of the attempt of Congress to mete out to the banks in refunding operations a different treatment from that accorded to the rest of the public. The banks did what they thought best to save themselves from loss. The self interest of each bank impelled it to act at once, and this with the shortness of the time gave an appearance of concerted action when there was none.

PROFESSOR H. S. FOXWELL, of the London University, on February 22, appeared before a meeting of Members of Parliament interested in the silver question, and made a most interesting speech, in which he adduced in an orderly and scientific manner the arguments in favor of the double standard, of both silver and gold, as against the single gold standard. His argument was of a very different character from those usually heard on the side of silver, which, though pretending to support the double standard, in reality tend to sustain the doctrine of a standard of the cheaper metal, whichever it may be at any time. It was a most able presentation of the facts sustaining the necessity and possibility of a wider metallic money basis than that afforded by the single gold standard. The Professor claimed that the teachers in the English Schools of Political Economy were agreed that the theory of bimetallism was correct, but that the policy and necessity and justice of the reform was not for them to decide. This decision must be made by public opinion.

A consequence of the demonetization of silver since 1873 by the Western nations, has, said Mr. Foxwell, been a most serious fall in prices, unprecedented in the world's history, being equal to 35 per cent. and this represents a corresponding rise of 50 per cent. in the purchasing power of gold. This appreciation of the standard has been unfavorable to debtors, but it is a mistake to suppose that it has been for this reason favorable to creditors. On the contrary, the latter have lost by failures and repudiations more than they have gained from the appreciation of the standard. The remedy was a return to the old joint standard of the two metals at a fixed ratio to each other to be fixed by international agreement. This would again give the debtor permission to pay in whichever metal he might choose, at the ratio fixed, and, with the enormous mass of fixed debts and obligations, the demand of debtors for the metal temporarily more plentiful would always maintain the ratio. He also remarked that all that bars the road to reform is the attitude of England. He thought it incumbent on the Government to send delegates to the Brussels Conference in May to endeavor to arrive at an agreement.

The foregoing is the bimetallic argument in brief, as stated by one of its ablest advocates. It exhibits a very different attitude from that shown by the American Bimetallic League, which denounced "all and any consultation with foreign nations, as to what the money or currency of the United States should be." Mr. Foxwell recognizes the fact that the dislocation is now so great that it can only be settled by an international agreement, and that the international agreement is not dependent immediately upon the correctness of the bimetallic theory, but upon the policy, necessity and justice of a reform to be determined by public opinion. It may be added that the arguments for the correctness of the theory of bimetallism are not by any means regarded as conclusive by thoughtful gold standard advocates; but they are worthy of the deepest consideration, and not to be confused with the childish argument of the American Bimetallic League—that the United States is a great country and should declare independence in financial matters of the laws of nature, as the Colonies did of the rule of King George.

PRESIDENT CLEVELAND'S INAUGURAL ADDRESS contains the following sentence: "It cannot be doubted that our stupendous achievements as a people, and our country's robust strength have given rise to a heedlessness of those laws governing our National health, which we can no more evade than human life can escape the laws of God and nature." Then the President took up the subject of the currency. The JOURNAL has several times within the last two years had occasion to speak of those optimists who affect to despise the necessity for a choice of methods in finance; who virtually reply in regard to any animadversion upon the present laws governing the finances of the United States, "this is a great country." These men point to the panics of 1817, 1837, 1844, 1857, most of them aggravated, if not wholly caused, by the condition of the currency due to unwise financial legislation, and triumphantly show how the nation has risen superior to them all, like Atlas from the mother earth, with renewed strength. And now the followers of this school, affect to see nothing serious in the continued operation of the Silver-Purchase Act, nothing serious in the reduction of the Gold Reserve of the Treasury. They say let the silver standard come, let gold leave the country, the nation will not only survive but continue to thrive. To carry out the President's figure, it may be agreed that the body politic is strong and robust, that it has the vigor and vitality of youth, and has, up to this time, surmounted the greatest dissipations by reason of an excellent constitution. Would it not, however, have been still stronger now, less full of symptoms of concealed weakness, if there had in the past been a more careful conservation of its health, a wiser development of its resources. Even if it be admitted that it would have been almost impossible to have heretofore carried on the affairs of the country in a way different than they have been managed, it is no reason that bad methods, adopted under the plea of necessity, should continue to be used when the same necessity no longer exists. If the country is so rich and powerful that it can withstand the influence of bad methods of finance, this is much more a reason why it should be able to afford the very best methods. Individuals and corporations recognize the value of employing the best tools and the most approved inventions; why should not this plan be followed in the management of the finances of the country? Most certainly no wise individual or corporation would say: "I am strong and vigorous; it therefore makes no difference whether I waste or save." Since 1837 the gold dollar has been the standard of metallic money upon which the business credits of the country have been founded. For the seventeen years from the suspension of specie payments in 1862, until their resumption in 1879, the gold dollar was the dollar to which all the fluctuations of the paper currency during that period have been referred. The immense industrial interests built up in the United States during the last thirty years, have issued their credit obligations on the gold dollar. Most of the outstanding bonds of the United States and of most of the States have been issued under laws enacted when there was no other coin dollar than the gold dollar, or under laws specifically requiring payment in gold dollars. The immense mass of capital now invested in bonds, if not all that in stocks, would be shaken to its foundations by the substitution of the silver for the gold dollar—to say nothing of the unsettling of the nominal values of all other species of property. The gold standard is the standard upon which the wealthy and enlightened nations do business. Their unanimous action in this direction springs from the advantages they derive from the use of this standard. To prove therefore that the United States can manage to exist or even to thrive to some extent on an inferior monetary system, does not convince that the United States should give up a good system for a worse. It is to be hoped that the advice of the President not to strain or abuse the resources of the country will have the effect so well-timed and weighty an utterance deserves.

THE HON. CHARLES M. PRESTON, Superintendent of banks of the State of New York, has, as was mentioned last month, suggested a plan for reconciling the advantages of State banking systems with those of the National system. Each State is to enact its own laws relative to the organization of banks and to the business of discounting notes, receiving deposits, and to all other powers exercised by them, also in regard to bank examinations and liquidations and receiverships, in fact, in reference to the whole operation of the banking business, except those relating to the issue of circulating notes. These general banking laws of the States are to conform generally to the principles of banking as educed from experience, although not necessarily uniform in all particulars. To banks in any State organized under such a law, approved by Congress, the Comptroller of the Currency is to issue circulation, upon the deposit of satisfactory security, either United States bonds or State bonds, or approved city or municipal securities. As the World's Congress of Bankers and Financiers is to be held in Chicago, beginning June 19 and extending over several days, the JOURNAL suggests that the officials having charge of the enforcement of the present banking laws of each State should meet on that occasion and have a day set apart for the expression of their views on the relations between State and Federal Banking and suggestions as to the issue of circulation by banks.

Later in the year the American Bankers' Association will also meet at Chicago, and we beg to suggest this subject as one which its members might discuss, to the very general interest of the banking community and the public. It is hoped that both of these meetings will be productive of practical results. By thorough organization the bankers of the country would be able to mould the financial policy of the country, and we hope they will be able to do so. Cranks and wild theorists should have no part in this great work.

MR. RODERICK H. SMITH, in a pamphlet entitled "The Silver Question Settled," proposes a bill of twenty-four sections to be enacted into the law of the land. Inasmuch as the very gist of this measure is contained in the first section, which provides that 23.22 grains of pure gold shall continue to be the unit of value of the United States and shall be termed a dollar, it does not appear that it will settle the silver question at all. All the rest of the bill is devoted to keeping certain notes, of certain denominations in dollars, based on deposits of silver bullion, equal to the same number of gold dollars that their denominations call for. This is effected by making the notes always redeemable in an amount of silver bullion equal at the market price for silver to the same number of gold dollars in the denomination of the note. It need not be denied that the machinery of the bill would accomplish this. In this respect, however, the measure only effects, in a way perhaps more economical to the Government, what is already effected under present law, that is, the maintenance of the gold standard in a manner consistent with the use of considerable silver. A real settlement of the silver question in the minds of those who keep this question alive, can only be accomplished by some law that will permit the free coinage of silver bullion for private parties into legal-tender coins in the same manner as the law now permits the coinage of gold bullion into legal-tender coins, regardless of the market value relation between the two metals. Under such a law it would, it is held, be impossible to maintain the parity of the present silver dollar and the present gold dollar. The advocates of silver are unwilling to let gold measure silver; they desire what is called the double standard, but in reality what would always be the standard of the cheaper metal, which, at present, is silver.

Mr. Smith's plan would, were sufficient storage-room found, apply as well to notes based on deposits of wheat, or lead, or copper, or any other product not too perishable. A simpler form of carrying out the same idea would be to have the Government buy the silver from producers at the market price and pay for it gold notes—selling the silver, as it could, for gold, to anybody wanting it, and pocketing the gain or loss which might accrue. The Government could do this, not only with silver, but with wheat, or cotton, or other products of the country, thus realizing the ideas of Mr. Bellamy.

THE ADDRESS OF PROFESSOR EDMUND J. JAMES, Ph.D., before the convention of the American Bankers' Association, at San Francisco, has been published in a pamphlet entitled "Education of Business Men, No. III." Prof. James was sent abroad by the Association to collect statistics as to Schools of Finance and Economy in England, France, Germany, and other foreign countries, with the object of comparing the methods pursued with those of the Wharton School of Finance and Economy of the University of Pennsylvania. The results of Professor James' journey are given in this pamphlet. The energies of the Association have been turned in this useful educational direction mainly through the instrumentality of Mr. William H. Rhawn, its honored President. This gentleman having, in the early portion of his career, felt the lack of a thorough business education, is evidently in earnest in his desire that the youth of the present day shall not be in want of every facility. Finding the Association, in the abeyance of live banking questions, losing the interest of its members, he has infused new energy into its work by this educational propaganda, which is looked upon by the banks of the country as a means of furnishing them in the future with officers and employees, much superior to those who now manage their affairs. The pamphlet will be sent to the colleges and high schools of the United States, as an incitement to the introduction of departments of higher business education. This work has already been begun in many of the schools and colleges of the country, and, if wisely carried out, cannot fail, within a few years, to greatly modify the crude ideas of finance that now do so much harm when they find voice in the Legislatures of the States and in the halls of Congress.

THE STATE OF NORTH CAROLINA BY ITS GENERAL ASSEMBLY has passed a very exhaustive banking law, which requires to be ratified, as to two of its most important provisions, at an election to be held ninety days after the repeal by Congress of the ten per cent. tax on the issues of State banks. The whole Act goes into effect upon this ratification. The two provisions requiring the vote of the people under the State Constitution are, first, the issue of coupon bonds, to run fifty years at four per cent. interest, and second, the State guarantee of the bank notes authorized by the Act.

The law is modelled upon the National banking law, with certain modifications to remedy the real or fancied defects of the latter. It restrains all banking, other than that provided for, within the State, except National banking, and extends to individual bankers the same privileges and restrictions as to corporate banks.

A Comptroller of banks executes the law. Examinations are provided for, the salaries of the examiners being paid by the State, and traveling and incidental expenses by the bank. The examiners' reports are, like reports made to the Comptroller by the National banks, to be published. The Comptroller possesses power, as in the National Bank Act, to close a bank for irregularities, but creditors or stockholders having an interest of $500, can also appeal to the courts for an examination. This feature is no doubt introduced to obviate the criticism that the National Bank Act does not protect stockholders sufficiently. Loans are restricted to five per cent. of capital. The circulation is to be issued to the extent of the paid-in capital, based on State of North Carolina or United States bonds, or upon mortgages on land in the State of North Carolina, the mortgages not to exceed one-half of the assessed value of the land. Circulation may be equal to one hundred per cent. of the securities deposited, and is issued under restrictions as to printing and signing the notes analogous to those of the National banking laws. The expenses of the office of the Comptroller, including examinations of banks, are to be paid from a safety fund accumulated from a tax of one per cent. annual tax on circulation. This safety fund also is to be used to redeem the notes of insolvent banks, the payment of which the State guarantees. The notes are made a legal-tender to this extent, that if tendered by a debtor, the refusal to accept entitles the debtor to a stay of two years on the judgment thereafter obtained. This feature looks unconstitutional. The banks must take each other's notes, and the latter are receivable for all debts and demands, taxes, etc., due the State.

In commenting on this law it seems improbable that the United States law, taxing State bank circulation, will be repealed except on condition, as suggested by Superintendent Preston of New York, that the States each and all adopt some uniform banking law under which a uniformly secured and guaranteed circulation shall be issued by the Federal Government. This North Carolina law, while excellent in most particulars, is too local in some of its provisions to be adopted by all the States. The mortgage security for circulation, although restricted to one-third of the whole issue, is unsafe, because it tempts an undue creation of mortgage, tending to render such security unsalable in times of emergency. And even if safe in North Carolina such a provision would not be safe in all the States and Territories. The law is an indication of the general soundness of the banking views in the State. If a banking measure could be passed in each State and Territory, for tentative purposes only, these bills would be an excellent index of the state of banking culture throughout the United States. The North Carolina law errs rather in too much security than too little. It provides for a safety fund, which of itself would be amply sufficient for circulation under a law so well guaranteed in other respects, and in addition requires the deposit of bonded security. The State is thus well protected in giving the guarantee which supplements the other two layers of safety.

THE FREE GOLD IN THE TREASURY has been the object of much solicitude during the past month. Great importance has been attached to the amounts of gold furnished to the Secretary by banks in different cities where there are United States Mints or Sub treasuries. This timely relief afforded by the banks was due to the revival of the Spring business of the country, occasioning a large demand for notes of small denominations. The people of the United States are well aware of the superior convenience of paper money, and notes, when they are well secured, will for the purposes of business be taken in preference to coin, whether of gold or silver. When business increases therefore there is an increased demand for notes of ten dollars and under, and it was much to the advantage of the banks requiring these notes to meet the wants of their customers to place gold in the Government Mints and Sub-treasuries. and receive small notes free of express charges in return These supplies of gold were received by the Treasury from banks in New York city, Denver, Chicago, New Orleans, St. Louis and Cincinnati. The Secretary declined offers of gold where it could not be delivered without expense at the Mints or Sub-treasuries. Otherwise the Government would have been paying a marked premium for the gold. As it was the Government paid the expense of the shipment of small notes to the various Sub-treasuries and Mints. This gave a business advantage to the banks which otherwise would have had to obtain the notes from their correspondents in New York or Philadelphia.

THE SOLICITOR-GENERAL OF THE UNITED STATES, it appears, prepared an opinion at the request of the Attorney-General, in regard to the so-called gold reserve of $100,000,000, first mentioned in the Act of July 12, 1882. The Solicitor General held that there is no requirement of law, if United States bonds are issued to maintain specie payments, that they shall be redeemed in gold solely. He held they might be redeemed either in gold or silver legal-tender coin. He also held that legal-tender notes are redeemable in either gold or silver coin, and that there is no positive provision of law requiring the $100,000,000 gold reserve to be kept intact. This opinion was never delivered. Why it was asked for at all, and the exact date when, have never transpired, though it looks very much as if it was a part of the plan to placate the silver States before the election, and that it was not delivered and given out because the International Monetary Conference appeared to be the better expedient. The opinion is evidently that of a man entirely new to the history and traditions of the financial legislation of the country. It is a crude and ill-considered first-glance reading of the surface of the laws.

The Act for the specie redemption of legal-tender notes, known as the Act for the resumption of specie payments, was approved January 14, 1875. There was at this date no full legal-tender standard silver dollar among the coins of the United States. The only legal-tender coin was gold coin. On February 28, 1878, was approved the Act authorizing the coinage of the full legal-tender silver dollar of 412½ grains nine tenths fine. These coins were to be a full legal tender for all debts public and private, except where otherwise expressly stated in the contract. Inasmuch as there was no other United States legal-tender coin in existence in 1875 but gold coin, the engagement then made to redeem the legal-tender notes in coin on and after January 1, 1879, was an express contract to redeem them in gold coin. The credit of the legal-tender note from that time on was based on that engagement. And this view was acted upon by Secretary Sherman when he sold bonds for gold coin with which to carry out this contract. And the gold thus procured, with other gold accruing from customs, was held in the Treasury as a reserve for the purpose. The contract of 1875 and the holding of the gold reserve to carry it out is affirmed by the Act of July 12, 1882, twelfth section. This section authorizes the reception of gold coin on deposit by the Secretary of the Treasury, and the issue of gold certificates therefor, with this proviso: "That the

Secretary of the Treasury shall suspend the issue of such gold certificates whenever the *amount of gold coin and gold bullion in the Treasury reserved for the redemption of United States notes* falls below one hundred millions of dollars."

What is the meaning of this section? The holders of United States notes, who desired to procure gold for them, were enabled by means of gold certificates to leave their gold in a safe place of deposit. The gold reserve or free gold had always been much in excess of one hundred millions of dollars. This last sum was fixed as the point at which the transfer of gold to private parties by means of the convenient gold certificates should cease, and a check put upon the presentation of legal-tender notes for redemption by compelling the inconvenient gold to be taken for them. In other words, in 1882, after the Act authorizing a silver dollar was passed, Congress recognized the fact that legal-tender notes were redeemable in gold coin, took means to prevent too great a diminution of gold coin, by saying that the brakes should be put on when the gold coin and gold bullion in the Treasury *reserved for the redemption of United States notes* fell below one hundred millions of dollars.

A fair reading of the resumption Act of 1875, the silver dollar Act of 1878, and of Section 12 of the Act of 1882, warrants the conclusion that legal-tender notes must be redeemed in gold coin, and that one hundred millions of gold coin and gold bullion should always be held as a reserve. This does not mean that should an emergency arise the reserve may not be reduced below one hundred millions, but that when it is reduced it should be restored to that amount. If bonds are sold for coin, and gold coin is expressly stipulated in the contract, there is no reason why the holders of them should fear that they would be paid in silver coin, unless they believe the United States will deliberately repudiate its contracts.

THE SAVINGS BANK COMMISSIONERS of the State of Massachusetts, in response to a resolution of the Legislature, dated May 17, 1892, have reported a bill to enable National banks doing business in the State to reorganize as State banks, to the Committee on Banks and Bankers. The hearing before the Committee brought out the stock objections to bank legislation of any kind. The cranks were on hand. "Wildcat currency," "in the interest of the greatest of monopolies—the money interest," "legalized robbery," "bank men, bunco men and hogs," and such like amenities were showered on the bill. Its main feature was to issue circulation under State control, to the extent of 90 per cent. of the market value, but not to exceed 90 per cent. of the par value of securities deposited. This feature of the bill, if enacted, could not, of course, go into operation until the repeal of the ten per cent. tax on circulation. While this bill is not satisfactory, some bank legislation is necessary. Want of space will postpone further consideration of this legislation until next month.

HOW TO DETERMINE THE VALUE OF PAPER OFFERED FOR DISCOUNT.

THREE ARTICLES ON THE SUBJECT DESIGNATED BY ABOVE TITLE.

[In competition for the JOURNAL'S prize for the best descriptive article on the subject stated in above title.]

I.

PRACTICAL COMMON SENSE NECESSARY.

In looking over bank statements from time to time, my thoughts have often taken this turn: They show up well; good capital; good surplus; large line of deposits; good cash reserve; I wonder if they can realize a hundred cents on that line of loans and discounts? Now I do not claim any originality whatever for these thoughts. The question that has occurred to me has undoubtedly occurred to thousands and will occur to thousands more. Why? Because if there is any weakness in the true condition of a bank, it will generally be found in that item of loans and discounts. This is the item in which "lame ducks" are carried, and if there is any rascality connected with a bank it is usually concealed in this same item. The question therefore of the value of the paper that makes up this item is a most important one.

I have read with much interest Mr. Cannon's able article on Loaning the Bank's Money on Commercial Paper, which seems to very fully answer the question, How to Determine the Value of Paper Offered for Discount; but as we have on good authority that "in a multitude of counsellors there is safety," some other suggestions along the same line, and supplementary to it, may not be inappropriate. I think that no one can read the article referred to at all carefully, without being impressed with the great responsibility that falls upon a Discount Committee, especially in one of our large city banks.

Let us consider first *by whom* the value of paper offered for discount should be determined. In answer I should say by the coolest, clearest-headed, most practical, and the most common-sense business men on the Board of Directors. I think this is the rule now, not the exception, but in my judgment, if a bank needs such men anywhere it is on the Discount Committee. There is naturally in every bank a dominant spirit. He may be such because he owns fifty-one per cent of its capital, elects such Directors as suit him who in turn elect him to such office as may tickle his fancy. He may be fitted for it, or it may be he could drive a coal cart with more acceptance to every one else concerned, but he is *the* man. On the other hand this dominant spirit may be such by right of long years of faithful service, taking the lead because he knows how to take it and because he has the confidence and respect of every one with whom he has business relations,—quick, energetic, always obliging when at all consistent with the best interests of his bank, courteous, a man among men. When a bank is so fortunate as to have just such a man on its staff, is it not, however, too much the custom to leave the question of discounts to a great extent to his judgment alone, although his may be considered the best on the Board? I think this is more true perhaps of the smaller country banks than of the larger city institutions. As it is probably almost universal that the Discount Committee is composed nominally of more than one man, so let it be really. Let there be no dummies on it. As to its *personnel:* As safe men say that the best burglar-proof safe is none to good, so I think that the best talent a Board of Directors is blessed with is none to good for its Discount Committee, and while I believe that many such committees are doing all that in their power lies to arrive at the true worth of paper offered for discount, I also believe, with many others, that their bank's exemption from serious loss in consequence of poor paper is more the result of good luck than of good management.

With our Committee made up of two or more men, as the size of the bank and its particular needs may require, we come directly to the main question. I would advise that all parties applying to a bank for credit for the purpose of negotiating their paper be required to make a *written* application on a form approved by the bank. In making up the form which I herewith submit (see form A) I have used as a basis Form "B" in connection with the article by Mr. Cannon before referred to, making such changes as have suggested themselves to me. I think it better that one general form be used by all applicants for credit, though it may be urged that the form given goes too much into detail for general use and may contain some questions to which a would-be borrower might return for an answer "None of your business;" yet I see no reason why a house which intends doing a straight, legitimate business should refuse to answer any of the questions contained in it, it being understood of course that the information given is in confidence and only for the purpose of showing its financial condition for the purpose of obtaining credit. My reasons for one general form are, 1st: That *all* parties applying for discounts may be treated alike—that the bank officer may be able to say, "We use this blank for *all* applications." 2nd: Many nominally private firms are corporations and many nominal corporations are in reality private firms. It might be a question to the bank whether the applicant was a corporation or otherwise. One blank suitable to both conditions, therefore, seems to me desirable.

In my opinion a Trial Balance of the books of the would-be borrower should invariably form a part of his application. Many valuable hints as to his real condition might thus present themselves to the Discount Committee which would fail to appear in any statements less complete. The purpose for which the loan is wanted ought to be given without hesitation. Some applicant might perhaps resent the question, but if looked at fairly it is one which in my opinion a lender is entitled to ask and have promptly and willingly answered.

I think that all applications, those rejected as well as those accepted, should be placed on file readily accessible to the Committee at any time, for should future applications be made by the same parties the Committee could have the experience of its former investigations, and comparisons between the old and new applications might be of much value in determining whether or not to grant the later one. Of course I do not mean that a record be kept of the applications that begin with, "Say, can you fellers loan me fifteen dollars for thirty days?" but I *do* mean that a record be kept of those which the Committee has taken the trouble to investigate, and those rejected should have endorsed thereon the reasons for such rejections.

Supposing that all the answers to the questions on the application blank have been thoroughly digested by the Discount Committee, we suppose, too, that they have looked up, or will at once look up, the credit rating of the firm or company in question, in one or more Mercantile Agency books. If their own investigations agree, generally speaking, with the ordinarily very accurate Mercantile Agency reports they can presume at least that they have arrived

... collateral as in such cases it is generally the value of the collateral itself, not the standing of the firm, that determines whether or not the loan is made.

I have said that the agency Manager should not give the names of the banks holding paper about which he has an inquiry. There are times of course when it would be very desirable that a bank, holding paper of a firm about whose standing there was some question, should know who were its companions in misery. In such cases the Manager would act as a go-between and, if the other creditors among the members so desired, their names would be given, city institutions. As it is probably almost universal that the Discount Committee is composed nominally of more than one man, so let it be really. Let there be no dummies on it. As to its *personnel:* As safe men say that the best burglar-proof safe is none to good, so I think that the best talent a Board of

[illegible] whether [illegible] grant the later one. Of course I do not mean that a record be kept of the applications that begin with, "Say, can you fellers loan me fifteen dollars for thirty days?" but I *do* mean that a record be kept of those which the Committee has taken the trouble to investigate, and those rejected should have endorsed thereon the reasons for such rejections.

Supposing that all the answers to the questions on the application blank have been thoroughly digested by the Discount Committee, we suppose, too, that they have looked up, or will at once look up, the credit rating of the firm or company in question, in one or more Mercantile Agency books. If their own investigations agree, generally speaking, with the ordinarily very accurate Mercantile Agency reports they can presume at least that they have arrived pretty nearly at the truth.

There is a further step, however, that I would recommend for the larger cities at least, and that is what I will call a Bankers' Credit Agency, the object of which would be the mutual protection of the banks composing it. It might be connected with or be a part of the Clearing-House, or it might be a separate organization. Its operations would be about as follows: Brown, Smith & Jones apply to the Manhattan National Bank of New York for a loan of $20,000 on their paper. The bank is satisfied that their paper is good and makes the loan. It then reports to the Manager of the Bankers' Credit Agency that ti has made a loan of $20,000 to Brown, Smith & Jones. B. S. & J. in a few days think they can use $15,000 more to advantage and apply to the Bank of Gotham for that amount. This bank after making investigations, being also a member of the Bankers' Credit Agency, inquires of its Manager if the firm in question is reported as having any outstanding paper. He replies that there is a loan of $20,000 against it, not giving, however, the name of the bank that had reported the loan. The Bank of Gotham thinking that B. S. & J.'s credit is good for $35,000 grants the application, the amount of which it also reports to the agency. Before the maturity of their first note B. S. & J. think they have "just got to have" $10,000 to tide over a certain matter. Not wishing to give the impression to either the Manhattan National or the Bank of Gotham that they are pressed for money, they apply to the Hawaii National Bank, a new institution just opened for business, for that amount. The Hawaii investigates, thinks that B. S. & J. are abundantly good for $10,000, but having just been enrolled as a member in good standing of the B. C. A. asks its Manager if the firm of B. S. & J. are reported as having any outstanding paper and is told that there appears to be $35,000 against them. The Hawaii thinking that $45,000 would be excessive, declines the application and perhaps saves its money. If Brown, Smith & Jones should use an application blank similar to the one shown herewith (See form A), and *should fill it out correctly*, there would be no necessity of a Bankers' Credit Agency, but sometimes some firms with as good a credit as B. S. & J. have forgotten to state *all* of their liabilities, and in such cases the B. C. A. would have its value.

I think the foregoing explains the idea I have in mind. To make the plan a success, every member of the agency should send to its Manager every morning a list of the loans made by it during the day preceding, together with a list of its loans paid during that time, to be by him entered in a book prepared by proper rulings especially for that purpose. I would not include in the above, however, loans made on collateral as in such cases it is generally the value of the collateral itself, not the standing of the firm, that determines whether or not the loan is made.

I have said that the agency Manager should not give the names of the banks holding paper about which he has an inquiry. There are times of course when it would be very desirable that a bank, holding paper of a firm about whose standing there was some question, should know who were its companions in misery. In such cases the Manager would act as a go-between and, if the other creditors among the members so desired, their names would be given, which would naturally lead to a conference which might prove mutually beneficial.

The benefits of this plan could be readily extended beyond the city in which a bank may be located. A large cotton mill in Massachusetts, for instance, applies to the Manhattan National Bank in New York for a discount in a large amount which would not be excessive, however, if the Co. had no other outstanding paper. The bank learns from the Bankers' Credit Agency of New York that the Co. has no liabilities to any member of that agency. By request of the bank the Manager of the agency at New York wires the Managers of the agencies at Boston and Providence asking the amount of liabilities of that Co. to their members, respectively, and in an hour or less the replies are received, and the New York bank knows the amount owing by that Company to the banks in three cities. The plan could be extended indefinitely, but I think enough has been said to give its more important features.

The management of such an agency should be placed in the hands of a careful, prudent man, and one in whom its members had the utmost confidence, for of necessity many facts would come to his knowledge which should be treated confidentially. The expenses necessary to carry on the work of the agency, divided among the several banks, would not be a heavy tax to any one of them.

In presenting the Credit Agency plan I have had in mind, as I have already stated, more especially the banks located in our large cities, but some of its features perhaps could be used successfully in our smaller cities and large villages. The blank suggested for use by applicants for credit may be too comprehensive for general use by our country banks, but as it is but suggestive, it can perhaps be modified to suit the requirements of the smallest bank.

As I have stated, determining the value of paper needs practical common sense to begin with; the necessary investigations through whatever channels they may run also need practical common sense; and after they are completed and found satisfactory, it still needs practical common sense to say for *how much* the loan shall be, whether the application shall be granted in full or only in part. To sum up therefore and to answer the quesion at the head of this article, so that it shall be applicable to every bank, I would say: Use practical, hard common sense together with the very best information obtainable.

NEW YORK. LOANS AND DISCOUNTS.

II.

DILIGENT INVESTIGATION REQUIRED.

[In competition for the JOURNAL'S prize for the best descriptive article on the subject stated above.]

When paper is presented at the bank for discount, it would be well to bear in mind, among other things, that a note is an evidence of debt. The note reads, that a certain time after date, the maker promises to pay "for value received."

He has a financial liability for goods or merchandise and pledges his note in payment, which he either sends to the firm of whom he bought the goods, or else he takes the note and gets some one of good credit to endorse it, and then he goes to the bank and gets it discounted and draws his check in payment of the goods. At any rate he is in debt, and if he has his own note discounted at the bank, the bank thereupon becomes his creditor.

But before the bank discounts that note, it wants to find out the value of the note. Is it a good note? Will it surely be paid when due? Is it a safe investment for our money? Is there any risk in discounting it? What is its value? Such questions as these the bank people ask themselves, and they will do nothing with it until they are answered to their own satisfaction.

Now what do we understand by "value"? What is the actual value of a note offered for discount. Is it the profit the bank will realize by discounting it? Is it the high rate of interest which he is willing to pay that determines its value? Certainly not; on the contrary a valuable note sells low and any individual or company of high credit is favored with a lower rate of interest than those whose credit is not as good.

Gilt-edge bonds for instance sell at a low rate and not only that but they sell at a high premium, which, of course, reduces the profit to the purchaser.

But what is the value of a note? That is the very important thing which we ought to know.

I should say that the value of a note depends upon the amount of risk taken, or it is the margin between the face of the note and the par value or selling price of the collateral pledged as security for the payment of the note. And to put the answer in another sense, I mean to say that the value of a note offered for discount depends upon the ways and means which we can resort to, to get back our money which we have loaned in case of the non-payment of the note. Let me explain my ideas of the value of a note, which are obtained from considerable experience with notes in banking. By risk I mean the chances which the maker has of paying. Suppose two men want to go into the ice business and each will give a note and endorse each other's note and promise to reduce the notes from the profits of the business, and are willing to give a mortgage on the ice house. They have but little money between them. Just look at the risk. If the winter is mild and but little ice can be obtained, how about reducing the principal from the profits? When will they pay the note? What is its value?

Let us suppose now that a note for one thousand dollars is presented for discount, with collateral of twenty shares of bank stock of the par value of one hundred dollars per share. Of course we will examine the stock, and finding the bank in good condition and the stock selling at a good premium we gladly discount the note because the margin is very great. The risk at the least consideration is two to one in favor of the bank.

Now another man asks for discount and his note is endorsed by one of good credit. The financial worth and standing of the maker and endorser are looked into and the investigation shows that both are considerably mortgaged and the remainder of their possessions are in their wives' names. Had the bank better discount this note? What is its value? If the maker becomes insolvent and fails, to rob his creditors, he has things so nicely fixed in his wife's name that he is all right, but his creditors will have to whistle for their money. Now these are not uncommon examples but are such as occur every day at the discount counter in every banking institution.

Having considered the value of paper, we must know how to determine the value of it.

One method used by the bank with which I am connected is a good one, I think, and I do not hesitate to suggest it because it is simple and right to the point.

When paper is offered for discount and we are not posted on the credit of the party offering the same, we ask him kindly if he will appear at the Directors' meeting and give an account of the liabilities and assets of the business. We tell him that all he submits will be in confidence and the result of this interview is generally satisfactory. If the party should feel diffident and does not wish to meet the Board, then the best thing to do is to have him fill out and sign the blank statement given him for that purpose. If he does not fill it out or if he makes false statements, I think we should have sufficient cause to disregard his application by refusing to discount his paper. In my judgment, the value of his paper is suggested by his actions. No person with common sense will refuse to inform the bank just how he stands, when asked to do so.

Having filled out the statement, we should compare it in detail with any other information we can obtain. Look in the tax book (if he is a local resident) and see what he is taxed for. Look in the commercial agencies and see what his capital is and how his credit is rated. But we had better not rely on that alone; it would be better to write the agency for a special rating. Now we should diligently investigate his statement.

The first question in the statement should be in regard to the amount of capital in the business; then how many partners and the amount contributed by each, and for how long a time? What is the estimated worth of each partner outside of the business, and is their property in their own names or in any way hypothecated ? This information is of the utmost importance for many reasons. It may be that most of their capital is borrowed on notes, or else they have mortgaged their property, and probably both, to start in the business. And on the other hand, if the amount paid in by each one is their own money and they have other money outside of the business, then so much the better.

Then the next question in order should be the amount of open accounts and bills receivable. What proportion, if any, ought to be deducted as worthless accounts, which cannot be collected?

These questions, also, are important to ask because it is necessary to find out if they are attending to business by having a diligent collector to look out for those who are delinquent in paying; also, is it the custom to accept notes in payment instead of urging a payment in cash? Next should be asked, when was the last inventory of stock taken? What is the approximate value of the stock on hand; also furniture, fixtures and machinery? Is there any real estate? What is it taxed for? What should it sell for? Is it unincumbered? Mention any other asset and state if any are collateral for any note or debt?

The correct answers to these questions ought to give sufficient light into the assets of any merchant or firm doing a wholesale or retail business.

Now to find out his liabilities, we should ask the amount of bills payable for merchandise or stock and the amount of open accounts on the books. Also, amount payable to banks and any other notes or loans. If there is any mortgage on any real estate, furniture, or machinery, it should be classed among the liabilities, for it is an indebtedness.

Having now obtained a statement of assets and liabilities of the firm or company we can estimate the net worth by subtracting the liabilities from the assets and then we are in a position to judge the value of a note of that firm or company. After we have ascertained the net worth, we should see that there was sufficient insurance upon everything.

If a railroad company or any large manufacturing company should apply for a large loan, I think it would be necessary to investigate the condition of the financial affairs more fully and the statement should be more complicated. But for the average business man or company, I think a statement comprising the questions mentioned will be sufficient.

There is still more information which we ought to know. Suppose it was a grocer's note, that we were discounting, we should want to know if he was a temperate, christian man, and if he understood his business. Does he manage it economically? Has he ever failed? Does he pay all his obligations promptly? And then there is another matter which we ought not to pass over as being of slight importance, and that is, his liability outside of the business. Has he endorsed notes for the accommodation of his friends? This fact is important to know because he might be obliged to pay the note himself and hence from that fact his liabilities are increased and the bank's risk is that much greater when discounting his note, because the ways and means are less in collecting the note in case of inability to meet the note at maturity. We ought to consider this well. I might mention in this connection the financial embarrassment of our distinguished and famous political friend in Ohio, which was caused by endorsing for a friend.

We can draw many valuable lessons from this sad state of affairs; and these and other like questions we should think over because they are important in determining the value of his paper.

In discounting any kind of paper we must consider the kind of business and the kind of men. Is it a one-season business the same as the ice business? Is his business governed by the fashion, and is there anything which will make it unsteady. What are the expenses of the business? Are they legitimate and necessary for the proper transaction of the business? What are his domestic expenses? Are they beyond his means and more than the profits of his business will allow? All of these thoughts should be considered as an important function in determining the value of his paper offered for discount.

If we are to discount the note of an incorporated company we should exercise all due care in obtaining a substantial statement which we ought to investigate diligently. Besides finding out the net worth of the corporation we should ascertain if this note, as well as other notes and bonds, were of legal issue, if they were sanctioned by the Board of Directors. What is their surplus? Have they ever passed any dividends? When are dividends payable and what is the present rate? Do they establish a sinking fund to meet their maturing obligations? What are the salaries and expenses? All of this matter should be sought out and considered.

In fact, to cut the story short, I know of no other way to determine the value of paper offered for discount, than to diligently investigate it. We hear every day of losses and failures of large concerns and the banks and individuals carrying their accommodation paper not suspecting but that the company was all right. If they had investigated and examined the condition of affairs they surely would not have taken the paper.

The custom of discounting paper because it is that of a friend or because public opinion thinks that the maker or endorser is wealthy, is dying away.

I think it is high time that National banks should stop the ruinous custom of discounting "straw paper." We should only discount paper when we find the maker and endorser both worthy of it.

The recent failure of one of the largest, if not the largest, banks in New England reveals the fact that it had discounted notes upon the endorser's name only and many times the maker was not known. A well-known friend of the bank could fill out a note and have his office boy sign it, then endorse and get it discounted. It is to our sorrow when we rely on hearsay credit.

There are exceptions when a rigid examination would not be strictly necessary. For instance: a depositor in the bank wants his note discounted for a moderate sum and short time. The Cashier knows well enough that the man's account is a good one, that he keeps a fair balance on the average, that he gives but few notes and has but few drafts drawn upon him and meets his obligations promptly. From these facts, he might have his application granted because the amount is not large and there would be but comparatively a small risk, but if he kept his account elswhere then it would be wise to look into the matter. It would be prudent to write to the bank where he deposits and find out if they had refused to discount his note, if he had many notes out to their knowledge, and if he paid promptly.

With this note, as with all others, we should look before we leap. In nearly every case, we ought to make it a rule to investigate the credit and character of the paper offered, and ever bear in mind that "all is not gold that glitters." We can only find out its value by testing it.

Every banker who wants to keep up with the times, and be perfected in the science of his business, should read the instructive paper by Mr. James G. Cannon of New York in the January number of RHODES' JOURNAL OF BANKING, and many other very valuable writings which appear in that magazine from time to time. We are in a progressive age; we are out of the old school, and we should try to keep pace with the world's advanced thinkers. We should acquaint ourselves with the modern methods of conducting every department of the banking business.

Learn whom to trust, and teach them to trust us.

INVESTIGATOR.

RHODE ISLAND.

III.

LOANING THE BANK'S MONEY ON COMMERCIAL PAPER.

[In competition for the JOURNAL'S prize for the best descriptive article on the subject stated above.]

From the caption of this article two separate and distinct essays might be written, for there is a distinct difference between determining the value of paper offered for discount and the loaning of a bank's money on commercial paper. Many bankers of first-class reputation consider loaning a bank's money on commercial paper, which apparently is considered to be in your description of it, one-named paper, entirely distinct from discounting commercial or trade paper for customers, and this it really is. Writing as I am in a foreign country I am under a certain disability, not knowing the practice and policy of the National banks throughout your great country, but after all, the general principles of business, whether in the United States, Canada or Great Britain, are very much alike.

In the bank in which I have been trained, we are disposed to draw a very sharp distinction between what we call accommodation paper and trade paper, the former being much the less acceptable of the two, and requiring a much fuller investigation and care in handling than the latter; for when we are asked to lend upon it we have to consider many facts in connection with the purpose for which it is required, by whom it is required, and from what source payments are to be expected. On the other hand the discounting of commercial or trade paper is considerd a very simple matter, inasmuch as when offered by a well-known and respectable firm dealing with the bank, and when it is made to represent the value of goods sold and delivered, so long as the amounts are not excessive and the standing of the parties making it fairly good, very little criticism of the transaction is required.

As to the determination of the value of accommodation paper, or one-named paper, such as is offered freely by brokers to the banks in New York, my opinion is that bankers are at a very great disadvantage in placing any value upon it, or obtaining any information which will enable them to do so. Firms who emit this class of paper and place it in the hands of brokers for sale are generally secretive. The mere fact of their issuing paper in this way is an indication of it. A banker, in the first place, can have no idea of the amount of any one firm's paper in existence. He has no means of ascertaining, nor has the broker for that matter, who offers it, and I am pretty certain that no information on this point would be given by nine-tenths of the firms whose paper is offered. A banker can, in a general way, obtain information regarding a firm from the Commercial Agencies, but bankers have had a sad experience in relying upon such information; for it is a well-known fact that many firms which have failed of late years in the United States, have, up to the very last day, enjoyed the highest rating and the highest report which the various commercial agencies could give them. This information, therefore, cannot at all be relied upon, for the reason that large firms will not give statements of their affairs to Commercial Agencies, nor to banks either, if it can be avoided (*i. e.*, sell their paper without doing so) and there is no possible way by which reliable information can be obtained except from themselves.

As I have said, many of these firms are in good credit and standing until a day before their failure, or to the day of their failure, but when a failure takes place their high standing is found to be a mere shell, covering a thoroughly rotten concern. I will mention one glaring instance of this—that of Baring Bros.,—probably the largest firm of bankers in the world, and whose paper until the very day of their failure was regarded as good as that of the Bank of England itself, and whose acceptances would have been discounted without hesitation by any bank in the universe, and was discounted by a great many of them. Although they were called bankers they were largely in commerce as well; and in citing their case I am not going beyond the bounds of this article in speaking of commercial paper, but I am giving them as an illustration of how utterly unable bankers are to form any reliable estimate of the value of such paper when offered to them. The firm's existence was a long one, their standing very high, and their credit unquestioned. I venture to say the same qualities would characterize a great deal of the one-name paper offered to banks in New York city at the present time. In the case of the Barings it was not until the crisis which would have shaken the world's commerce to its very foundation had been averted that we had any knowledge of the rottenness of the firm, and bankers are in exactly the same position with respect to the vast majority of firms who offer their paper for sale through brokers. I hold, therefore, that no banker can determine the value of this paper, and the only test he can apply to it is, what risk he can afford to take in discounting it; whether he can afford to lose $10,000 or $100,000; would it affect his stability? If he can take these risks, and has money lying idle, he is justified in discounting the paper, otherwise I can hardly conceive that he is. At the same time, it seems to me that the tendency for issuing this class of paper, that is single-named paper, is increasing, and the reasons for it are very plain. So long as a firm can borrow without giving any statements of its position, and without the least trouble more than signing the paper and placing it in a broker's hands, and at a low rate of discount, he will do so. It is an extremely easy manner of financing, and he is enabled to obtain a much higher reputation for wealth than he is often entitled to. He is enabled to carry his clients' accounts in the shape of book debts instead of asking them to settle by notes in the terms of their purchases, thus giving them an idea that he is in a very easy position financially.

How to determine the value of business paper, that is paper for goods sold and delivered, is a comparatively easy matter, and a much safer class of paper for a bank than what I have already mentioned, for the reason that such paper represents commercial transactions, and we suppose that any reputable wholesale or manufacturing firm in selling its goods takes the trouble to ascertain whether the party to whom they are sold is worthy of credit, and when they offer paper to a bank for discount they guarantee not only its genuineness, but that they will make it good in case the various promisors do not. All a banker has to do, therefore, is to consider the responsibility and respectability of the customer and whether or not he is offered an extraordinarily large amount of paper upon the name of any one of his clients.

The Commercial Agencies' books are of use here. They are largely mere directories, and by reference to them a banker can tell whether the firm which made the paper is in existence and whether their standing and reputation as business men is good. The wholesale firm having dealt with them for, say, several years knows their promptness in payment and so on. If the Commercial Agencies report them in good credit and standing, there is very little risk in discounting their paper, in fact it is the best kind of paper that can be taken by a banker. A recent writer in the JOURNAL OF BANKING has made the statement that many firms are abandoning this style of doing business, that is, settling their accounts by notes. I think this must be largely a misapprehension, as I cannot conceive well-ordered business houses abandoning such a comparatively safe and very satisfactory course for one which leaves many opportunities for delaying payment and disputing the correctness of their contracts, as carrying their debts in open accounts leaves them open to.

What I have written so far is assuming that a banker to whom either single-named or commercial paper is offered for discount is not dealing exclusively with the party who offers it. Such business is risky and unsatisfactory in any event, for a banker has no idea in either case what obligations of parties are held by other banks. The banking system of the United States is to some extent faulty, I think, in this respect, that banks there are usually of very small capital, and the law is such that they cannot legally lend more than ten per cent. of their capital to any single borrower. In the country from which I am writing such a state of affairs does not exist. We have large banks with large capital and practically no restriction as to the amount we shall lend beyond what prudence suggests. We are, therefore, enabled to carry accounts of great magnitude, and are safe in knowing that our customer has no obligations of which we are not aware, to one or more banks in our city or town. This the United States National banks cannot be, for the very nature of the National Banking Law. We are frequently called upon in this country to lend to our customers on both classes of paper at certain seasons of the year. Our customers require accommodation for the purpose of getting their product ready for the market, which accommodation later on is retired by the discount of the proceeds of their sale, the one class of business dove tailing into the other in a very satisfactory and profitable manner for banks. The question then as to how to lend the bank's money to these people, or to determine the value of the paper offered for discount, has some difficulties surrounding it, but is more simple than where we are called upon, as in the instance under discussion, by people of whose affairs we have no knowledge.

We have this difficulty. We are approached by a firm which is just beginning business. The question then is, are they going to establish themselves in our confidence? for if we have confidence in a firm our dealings with them are usually plain sailing. We ask ourselves, when such a firm applies to us, what their capital is, in what shape is it, what experience they have had in the business in which they purpose to engage, what the prospects are of the business in the locality; and is their business likely to be profitable; and have the parties the ability and energy to carry it on successfully; then what security they can offer for our advances. If we are satisfied upon these points, we have no hesitancy in opening an account, and take such paper as is offered to us with perfect safety.

We are frequently called upon, however, to deal with another class of account, such as that coming from another bank, and this class is sometimes more dangerous than that of people starting a new venture, as some banks have no hesitation in unloading a bad debt on another, if they can. The first question, therefore, in such a case as this, is what reason a party has for transferring his account to our bank. This requires very careful investigation and considerable reading between the lines. When we are satisfied upon the point that the reason for changing the account is a legitimate one, very much the same test as that applied to the opening of accounts of new business has to be made, and if the various points raised are answered to our satisfaction, and the business stands the test of our judgment and experience, we are in this case, also, tolerably safe in either discounting accommodation paper or trade paper, for the firm, to the full extent for which the volume of their business calls. But in the case of every customer or every commercial account, the business should be brought under review at least once a year, when the firm's balance sheet is produced and the various items of assets scrutinized, and comparisons made with former periods, and, as it were, a new judgment formed on each occasion with respect to their business.

I have said very little so far regarding balance sheets of firms, for the reason that I have not the implicit confidence in balance sheets which some bankers appear to have. To my mind there is too much reliance placed upon balance sheets, and I believe that a clever accountant, or a clever merchant, who desired to deceive his bankers in this respect can do so with the utmost facility, not only when one balance sheet is presented, but on every other occasion, and it is a known fact that it has been done many times. My own ideas are that the true test to apply to a customer's account to determine the safety of advancing the bank's money upon it, is whether the party is doing well, that is prospering in his business. It is, of course, impossible for a banker to know this, unless a firm's whole business is done with him, but when he has the whole account his own observation and knowledge will tell him much more truthfully than the customer himself whether the business is succeeding. He can tell whether it is working satisfactorily by its fluctuations. One season of the year most accounts should be high, and at another low; at some seasons certain names should disappear altogether and at others be very large. A banker can tell whether his customer is renewing his sales paper or enforcing payment of it. If renewals are frequent then he knows that his customer is doing an unsafe business with parties who are not able to pay their obligations at maturity. A banker can tell pretty well from contact with his customer whether he is an able business man, and whether he is attentive and economical in the conduct of his business. He can tell, too, whether his customer in his private life is extravagant or economical, whether he is spending more than the profits of his business justify, or whether he is accumulating his capital, and he can do this notwithstanding any balance sheet which is offered to him, and if on these points he is not satisfied, then he may be sure that he is running more risk with his bank's money than he is justified in doing; for if any commercial firm is not adding to its capital year by year the bank may be positively certain that they are retrograding, and it is only a matter of time when they will fail, and somebody will lose money by them.

As I do not put very much faith in balance sheets there is very little use in making any remarks upon the assets of a customer so far as their value to a bank is concerned, but I would say that open acccounts are much more dangerous assets for a bank to rely upon than bills receivable. That machinery of any kind, especially fixed machinery, patterns, tools, etc., should not be regarded as an asset, at all, that is so far as a bank is concerned, and the same thing would apply to real estate, especially mill and manufacturing property; and where real estate is encumbered by a first mortgage it is utter folly for a bank to consider it at all as an asset. It has been demonstrated over and over again that when banks hold property it depreciates in value immensely in their hands, and that a realization upon it in nineteen cases out of twenty does not more than cover the first mortgage.

I have noticed in many balance sheets recently an item put in as an asset which is utterly unreliable as such—that is, life insurance premiums paid. Of late years life insurance has been worked up to such a pitch and so many persistent and clever agents employed by the companies that many business men are induced to take very large lines of insurance on their lives, very often for the benefit of their wives. The premiums on these are very heavy, and in order to show a large profit they are carried as an asset, and are most delusive. In the first place the profits of the business are largely absorbed in paying the premiums, and in the next place the insurance is of no value whatever to a bank, for various reasons which I need not discuss.

Household furniture is another asset which is sometimes put on a balance sheet for the purpose of showing a larger surplus, but it should not be considered at all by a bank, for the reason that household furniture realizes comparatively little under a forced sale, and in many cases a bank gets into bad odor for, it is often said, "turning a man's family into the street."

On the whole it has been well said, "eternal vigilance is necessary to success." This is true in banking especially, and it is only with the utmost vigilance, the uniform practice of sound judgment and discernment, the closest observation and a thorough knowledge of human nature that a banker can lend his bank's money safely. Even with all these qualifications a banker is often deceived, but if he applies them persistently and discreetly he will be enabled to determine the value of the paper offered for discount and the most prudent way of loaning the bank's money on commercial paper as far as our finite minds can do so. In my opinion no fixed rule can be laid down for either. Every individual account and every casual transaction must be weighed and judged by the circumstances surrounding it.

A trained, clearheaded and competent banker should be able in most cases to determine both questions in practice. No rule can be laid down whereby one not so qualified can do so. NEMO.

CANADA.

The Bloodgood Investment Bill.

The New York State Senate on March 21st passed what is known as the Bloodgood Investment bill, amending the law to permit Trustees of Savings banks to invest deposits in the stocks or bonds of certain cities. The bill names the following cities in which such investments may be made: Boston and Worcester, Mass.; St. Louis, Mo.; Cleveland, Ohio; Detroit, Mich.; Providence, R. I., and New Haven, Conn. If at any time the indebtedness of any of said cities, less water debt or sinking fund, shall exceed 7 per centum of its valuation for purposes of taxation, its bonds and stocks shall thereafter cease to be an authorized investment for the moneys of Savings banks, but the Superintendent of the Banking Department may, in his discretion, require any Savings bank to sell or retain such bonds or stocks of said city as may have been purchased prior to said increase of debt.

The measure wholly fails to meet the necessity which caused an appeal to the Legislature for relief, and the sentiment of New York Savings bank officials is opposed to its becoming a law. The original bill to permit Savings banks to broaden their field of investment within safe limits was introduced by Mr. Bradford Rhodes, while a member of the Legislature and Chairman of the Committee on Banks, in 1889. Mr. Rhodes presented the bill again in 1890, but in each year it was opposed by strong moneyed corporations who feared the competition of Savings banks in the investment held. Then officials of various cities, counties and towns opposed the measure because they feared that the rate of interest on their local securities might be forced upward should the Savings banks be relieved from the necessity of investing in them. In spite of the opposition the bill lacked only a few votes of passing in 1890, but since that time has never come as near to so favorable a result. The Bloodgood bill is only an emasculated measure commanding no support from bankers and having little prospect of becoming a law.

INTERNATIONAL BI-METALLISM AND THE RESULTS OF THE BRUSSELS CONFERENCE.

An address delivered by HENRY W. CANNON, President of the CHASE NATIONAL BANK of New York, before the COMMERCIAL CLUB of Providence, R. I., March 18, 1893.

The money or circulating medium of a country usually consists of gold and silver coin and paper currency. The great bulk of business is conducted on credit. Transactions are made by debits and credits on books of account, by promissory notes, bills of exchange on time and demand, bank checks, etc. As a rule, only balances or differences between debit and credit transactions are settled in money; and international settlements are usually made in gold or silver. In other words, by common consent, gold and silver are considered equivalent for all other property at such prices as may be agreed upon between the parties who make the transactions. It is, therefore, absolutely necessary that the circulating medium used be redeemable in gold or silver, and interchangeable at par, in order to conduct business upon a stable and proper basis.

Our enormous agricultural, manufacturing and commercial interests employ the great majority of our people and they need an annually increasing amount of money to properly transact their business and conduct their enterprises, therefore, the people of the United States are in favor of bimetallism—the joint use of both gold and silver money—believing that the use of both metals affords a more natural and healthy increase of currency for their wants than the use of either exclusively, and the American people believe that what is true of them is also true as regards the people of other nations. They believe that the toiling millions of Europe, busy with their various affairs, need both metals as money and that it is not equitable nor desirable to limit the use and functions of money to one metal alone, thereby increasing its value and adding to the burdens of the labor and debtor classes. From the foundation of our government gold and silver have been the money of the people of the United States—except during the period of our Civil War when we had to resort, temporarily, to a paper currency. There is to-day in the United States over $600,000,000 in gold and $400,000,000 in silver, coined at a ratio of one to sixteen, performing the functions of money side by side. We have maintained, and will continue to maintain, our gold and silver money on an interchangeable basis. Nevertheless, the people of the United States view the increase in the value of gold and the decrease in the value of silver as a serious and disturbing factor in all trade relations.

It is not my intention to rehearse the history of the fall in the gold value of silver during the past twenty years, with which you are all familiar, further than to say that, starting with the demonetization of silver by Germany, growing out of the legislation of 1871-1878, the mints of Europe have been closed, one after another, against silver coinage until, at this time, not a silver coin of full debt-paying power is struck for individuals on the Continent of Europe. For nearly a century, prior to 1873, the relative value of silver to gold in purchasing power in the commerce of the world remained practically constant at about 15½ to 1. During this period the mints of most of the countries of Europe were open to the free mintage of silver coin of full debt-paying power. Since 1873, in the brief period of nineteen years, with the mints of Europe closed to the coinage of silver, its commercial value, as measured by gold, has depreciated over 37 per cent. in spite of the efforts of the United States (acting in monetary isolation among the great commercial nations) to use silver as a money metal.

The more important evils which have resulted from the depreciation of the gold value of silver may be stated briefly as follows:—

(1) The general fall in the gold price of leading commodities or, stating it more accurately, the increased purchasing power of gold.

(2) Instability in rates of exchange between gold and silver-using countries.

(3) Increased demand for gold in Europe consequent upon the disuse of silver as currency.

The increased demand for gold in Europe consequent upon the distrust of silver as currency is, in my judgment, a most serious matter. That the demand for gold upon the part of European countries has increased enormously during the past few years is so apparent that it need only be stated to be accepted as a fact. The great empire of Austro-Hungary has recently adopted a gold standard and it is seriously proposed that British India should adopt a gold standard. The Argentine Republic and other South American countries are seeking gold and it will tax the ingenuity of European capitalists to supply their wants. In all Europe silver is dishonored and gold is fast becoming the only money of full debt-paying power. For more than two years large quantities of gold have been shipped from the United States to Europe at periods when rates of exchange did not justify such shipments, and it is generally admitted that Europe has been paying a premium for American gold. Transfers of gold from one country to another are already attended with disturbance in the money market.

If this process continues, and gold is to be the sole money of the civilized world, and if silver is to be abandoned as a money metal, what will be the value of the immense stock of silver in India and the East and the silver coins now in circulation and held in the great banks of Europe as a basis for the redemption of notes outstanding?

All bimetallists agree that gold and silver are commodities and, as such, are subject to the laws of trade and that their values are determined by the same law which fixes the value of other commodities, to wit: the law of supply and demand. It is not claimed that legislation alone can restore value or give it to gold and silver but it is claimed that the value of the precious metals is largely dependent upon the monetary use that is made of them, and that the largest demand for the precious metals comes from their use as money; and the only means of maintaining a stable relation between gold and silver is a monetary agreement by which the nations of Europe and America, on an equal footing, will agree to fix a common ratio between the two metals and to open their mints to silver coinage. The interests of Europe in the re-establishment of bimetallism are identical with those of the United States, only greater in degree.

No international discussion of the monetary situation had taken place since the conference of 1881, and the United States Government, believing that monetary evils existed throughout the world and that they were largely occasioned by the demonetization of silver in 1873, which prevented a natural increase of metal money from time to time as the business and population of the world increased, asked the nations of Europe to meet in international conference in November last to ascertain what measures, if any, could be taken to increase the use of silver in the currency systems of nations. Inasmuch as in the three previous similar conferences England had insisted upon gold monometallism, it was considered doubtful if the conference could be held, based upon a discussion of the relative ratio of gold to silver, or upon strictly bimetallic lines. For this reason the wording of the invitation from the United States was of such a character as to permit the discussions of the conference to take a wider range than heretofore. The invitation of our Government was accepted by all of the most important States and, at the first meeting, held on November 22, 1892, at Brussels, delegates from twenty governments were present and participated in the nine sessions that were held. It was quite generally admitted by the delegates present that monetary evils existed and various propositions and plans were presented to the conference looking to an increased monetary use of silver. The proposals generally suggested the purchase of silver and issuance of notes against the same. The suggestion, therefore, to a certain extent, followed the present American plan of using silver as a basis for circulation. The plan, however, is not new as the Bank of England issues its notes against gold bullion as well as against the security of British consols, and although the bank has never availed itself of the authority conferred by law, it is also permitted to issue notes to the extent of one quarter of its metallic reserve against silver bullion.

The monetary systems of many of the nations are so complicated by the issuance of paper money, and because of old established banks through which the governments do their business, that it was difficult to consider a scheme suitable for all which did not involve a considerable change in existing statutes.

The proposition of Mr. Alfred de Rothschild (one of the English delegates), as amended before the committee of experts, had certain reasonable features in it but involved a disproportionate purchase of silver by the United States, and other plans presented involved disproportionate sacrifices on the part of the governments represented. It is possible that if a proper and equitable arrangement could be made for England to use a certain amount of silver and for its dependency, India (which is the largest holder of silver in the world) to use an additional amount of silver, together with France and the Latin Union (which are, next to India, the largest holders), the immense mass of silver now in existence as money throughout the world would be appreciated or, at least, its present value maintained and this, of course, would favorably affect our holding of silver. Silver purchases and issuance of notes against bullion, however, should only be the means to an end, that end being:—Re-establishment by International Agreement of the ratio between gold and silver—and if some of the European nations would agree to purchase silver bullion and issue paper money against it, in conjunction with the United States, we should be exceedingly cautious in making a compromise of this sort, and if such a proposal is considered the interests of the United States should be most carefully guarded.

While the declarations and statements made by the different delegates to the conference from the several countries represented, are of the greatest importance and value to the people of the United States in their consideration of the silver question, nothing definite was accomplished, and we are forced to the conclusion, from what transpired, that an international bimetallic union cannot be formed nor an international bimetallic agreement fixing the ratio between gold and silver entered into unless a great change occurs in the public sentiment of Great Britain, whose position in the conference is indicated by a statement of Sir Rivers Wilson, who declared:

"Our faith is that of the school of monometallism pure and simple."

"We do not admit that any other system than a single gold standard would be applicable to our country."

This statement has recently been confirmed by the utterances of Mr. Gladstone in Parliament.

Upon the action of England apparently depends the action of the majority of other countries.

M. Tirard, delegate from France, who has since become the Minister of Finance of that country, declared himself opposed to any bimetallic agreement unless it included Great Britain, Germany, Austria and Russia.

Belgium, Italy and Greece announced that they were of the same mind. Germany, Denmark, Sweden, Norway and Switzerland declared that they proposed to remain on a gold basis, and Austro-Hungary also stated their intention to abide by the gold standard—which they are in the course of adopting. The Netherlands, Spain and Mexico were ready to join a bimetallic union provided Great Britain would unite. No declaration of policy was made by Russia or the Roumanian Government (although intimating that they did not consider bimetallism a practical policy), and Turkey and Portugal expressed no opinion.

Under these circumstances it is evident that unless our Executive and the principal members of our National legislature are willing to agree to some proposal or policy looking to the purchase of silver bullion and the issue of notes against the same by the other nations, in conjunction with our own country, nothing can be accomplished at the adjourned meeting of the international conference on May 30th next. As heretofore stated, it is evident that no agreement fixing a ratio between gold and silver can possibly be arrived at at the present time, and it is useless to continue to discuss bimetallism.

As it is impossible for the United States alone to fix and maintain the ratio between gold and silver for all the world, it seems clear that we should repeal the Act which provides for the purchase of 4,500,000 ounces per month and the issuing of Treasury notes against the same; and that we should increase and maintain a sufficient gold reserve, so that there can be no question in the minds of our people as to the ultimate redemption of any currency obligation of our government in gold whenever desired. If this course be pursued there is very little doubt but that the other nations, whose people are using large amounts of silver as currency, will be brought to a realizing sense of the condition of monetary affairs, and the place of silver as a money metal throughout the world will be settled within a reasonable time. It is to be regretted that there is not a more unanimous feeling throughout our country in regard to this matter, and if it be true, as has been stated, that it will be very difficult to repeal the present silver purchase Act, no one can predict what may occur so far as maintaining gold payments are concerned.

It seems clear that from 20 per cent. to 25 per cent. of reserve in gold against outstanding currency obligations of the government should be kept in the Treasury at all times, and, if we continue to increase our circulation based upon silver, it may be difficult for us to keep a sufficient gold reserve to maintain our money at a parity. The government, however, is pledged to maintain all of our money on a gold basis, and extraordinary efforts should be made to this end, and some action must be taken to remove the feeling of distrust and discomfort which prevails now in regard to our currency.

Notwithstanding the feeling referred to, and while I should deplore any change in our currency basis, I am convinced that whether the people of the United States do business on a gold basis or on a silver basis we shall continue to be the most enlightened, progressive and prosperous nation on the face of the earth. Our prosperity and commercial greatness are founded upon the principles of government established by our forefathers, and our greatness is built upon energy, enterprise and the integrity of our people. Our accumulated capital is not only in gold and silver, but in the productiveness of our soil, the sinews of our workmen, the skill of our artisans and in the knowledge and wisdom of our citizens, who, under our enlightened government, are the most progressive people in the world.

IN THE PAST TWELVE MONTHS $50,000,000 of the silver notes issued under the law of 1890 have been added to the circulation, while the gold certificates in circulation have decreased $44,000,000 and the gross gold holdings of the Treasury have fallen off $65,000,000 in the same time. We are virtually paying out gold for silver right along. No other big nation in the world in the present century has been guilty of such financial follies as we have been committing in recent years.

THE BULLION VALUE of the silver dollar has fallen in twenty years from an average of $1.004 in 1873 to an average of about sixty-five cents for the last six months. The fall in the price of silver is due to the demonetization of silver by the continental nations of Europe and to the enormously increased production of silver. The production of silver for the world for the past year was about 143,000,000 ounces. The price of silver is depressed by the continued attempt of the United States to keep up its price by large monthly purchases. This silver stock of the United States must sooner or later be dumped on the market when our "corner" on silver breaks wide open, as it will some day.

FOR COMPTROLLER OF THE CURRENCY.—On April 3, President Cleveland nominated JAMES H. ECKELS, of Ottawa, Illinois, for the office of Comptroller of the Currency. Mr. Eckels is a lawyer, thirty-five years of age, and stands well in the estimation of the people of Illinois where he is best known. He has had no banking experience whatever. His appointment was urged by Congressman B. T. Cable, and it is also said to be due to a personal acquaintance of several years' standing with the President himself. It is stated that Mr. Eckels has written a great deal on the subject of tariff reform. He is rated as a capable young man, and his friends say that he will make a good officer.

Referring to Mr. Eckels' inexperience in financial affairs, a correspondent of the New York *Evening Post* says in substance: A man who has been a banker himself is likely to sympathize with the banks when their concerns and those of the Government clash. Practically, every Comptroller has proceeded on the theory that a bank which is given time can usually get out of its trouble without publicity, and that to give its affairs to the world will only insure its downfall and probably precipitate a crash in other quarters. The Eckels appointment is attributed to the President's desire to inaugurate a new era in Government bank supervision by appointing a Comptroller whose personal sympathies are not necessarily with the banks, and who will perform his duties without special solicitude for any other interests than the Government's own.

CRITICISMS ON THE PLAN FOR INCREASING THE CIRCULATION OF NATIONAL BANKS.

In an address delivered by him on National and State banks, before the American Academy of Political and Social Science, at Philadelphia, on January 12, Mr. Horace White, one of the most eminent authorities on the history and theory of banking, proposed a method of preserving the National banking system almost precisely the same as that proposed in the January number of the JOURNAL. After arriving at the conclusion that banking on securities cannot long survive, he says: "Although note issuing is not a necessary part of the business of banking, it is a vastly desirable part. * * * I think the National bank note can be preserved and even improved, without bond security, by a slight change in the present law, viz.: Out of the present tax on bank notes, constitute a safety fund to be lodged in the Treasury, the amount of it to be computed by actuaries, taking the National bank mortality of the past twenty-five years as a basis. After this sum is reached let the tax go into the Treasury, as it does now, as a part of the National revenue. Let the Government continue, as now, to be responsible for the notes, and let it retain, as now, a first lien on the assets of failed banks and on the liability of shareholders." All the present requirements and restrictions of the banking law are, Mr. White premises, to be retained, except those requiring the deposit of bonds to secure circulation.

The bill proposed in the January JOURNAL set aside the tax as a safety fund to protect the notes of such National banks as might fail, on precisely the same principle, except the JOURNAL plan proposes to reduce the tax when the safety fund shall have become sufficiently large. This difference is a mere question of policy in making the bill acceptable. The JOURNAL plan, moreover, proposed for the same reason to retain a bond deposit of small amount for a time, and chiefly for the reason that if in the future the United States should ever incur a large bonded debt, the National banks could again use it as a basis for circulation. In favor of his proposition Mr. White pursued the same line of argument as that in the JOURNAL.

One correspondent from Montana criticises the bill because, in his opinion, it reduces the security for deposits, inasmuch as in case of failure now, the Government uses the margin on the bonds deposited to secure circulation to increase the amount of assets from which the depositors are paid; and he uses the figures given in the JOURNAL's argument for the bill to prove his position. His position, as far as those figures are concerned, is correct. If the National banks failing between 1863 and 1891 had held no bonds, their circulating notes, amounting to $16,209,160, might have been paid from the $24,700,954 collected from their general assets. This would have left $8,491,794 to be paid to depositors, or only about 33 per cent. of what actually was available for that purpose. But in lieu of the bonds the banks would have held other assets to an equal amount, and it was fair to presume that these assets would have produced the same proportionate net proceeds as the other general assets. Adding $9,000,000 on this account, we obtain $17,491,794, instead of

$24,700,954. The depositors would have received a little over seven million less than they did receive. This, however, does not affect the principle of the bill. In the first place, it has never been considered necessary to throw any special safeguards around depositors other than those secured by strict laws of management and Government enforcement of such laws by careful supervision.

But if the principle be admitted that the Government should protect depositors also, there could be no better plan than the safety fund plan to accomplish even this. It does not appear that our correspondent goes to the length of thinking that the Government should secure deposits absolutely, as it does circulation, but only that the present security to National bank depositors should not be reduced. A little comparison will show how this is. Take a National bank with $100,000 capital, $100,000 in bonds and $90,000 in circulation, under the present law. It fails with deposits to the amount of $100,000 and resources besides bonds $190,000. The bonds sell for 14 per cent. premium, or $114,000. Out of this $90,000 circulation is paid, leaving $24,000 for depositors. The other resources produce 25 per cent.,—purposely put low,—or $47,500. Add the $24,000 margin on bonds, and we have $71,500, or, not saying anything about expenses of liquidation, 71.5 per cent. to each depositor. Under the bill as given in the Journal the same bank would have had at its failure $100,000 in circulation and $100,000 in deposits and $300,000 in nominal resources. Twenty-five per cent. of the latter would be $75,000, not enough to pay the circulation. Assuming 50 per cent. recovered, the bank with bonds would after paying circulation have $119,000 for depositors, the bank without bonds $50,000 only. The foregoing assumption shows the National bank with bonded security to afford much more protection to depositors than under the bill. But if it be admitted that the depositors under any bank bill should be as well protected as under the law requiring a deposit of bonds, it is easy enough to secure it by extending the operation of the safety fund. If it were agreed that the circulation should all be paid from the safety fund without reimbursement, *all* that was recovered from the assets would go to depositors. Then in the case of the bank without bonds, assumed above, if 25 per cent. of assets was recovered, the depositors would be paid in full, as against 71.5 per cent. to depositors of the bank with bonds. To make the safety fund as exactly, and no more, protective to depositors of banks failing under it as the National banking law has been to depositors of banks becoming insolvent under it during the last thirty years, it will be necessary to have actuaries, as Mr. White proposes, decide in regard to the amount of the safety fund the exact average proportion of recovered assets that should be paid into the safety fund, and the exact average proportion that should be reserved to depositors, at various rates of recovery upon assets, from nothing to 100 per cent.

The bill has also been criticised because it contains a provision for retaining the minimum bond deposit feature. This was retained, as before stated, so that as long as there are United States bonds, the good faith of those organizing small National banks may be proved to this extent. There will be bonds for a good many years yet, even if no new issues should be made, and this provision in the bill is a safeguard thrown around the organization of new banks—4,000 banks would only require $20,000,000 in bonds.

THE PROFITS OF DEPOSITORS AND STOCKHOLDERS COMPARED.

A correspondent in Manitoba has raised the very interesting question, whether it is more profitable to be a depositor than a stockholder in a bank. He writes, "Take our Canadian bank return for November 30, 1892, wherein the deposits by the public payable on a day fixed or after notice were $102,240,061, and the paid-up capital was $61,995,378, and we have two leading factors. Now if the average dividend on the bank stock is, at present market prices of the stock, about 4.5 per cent., and the average rate paid depositors be about 3.5 per cent., and it be premised that, as seems to be likely from the plethora of money for investment, the rate to stockholders will continue to diminish, a converging point begins to appear at which depositors and stockholders will receive practically equal percentages. One per cent. on $102,240,061, is $1,022,400 and even ¼ of one per cent. is $255,600. If bank stock has a market value above par at an average rate of 4.5, what would it have if the rates on deposits were one per cent., or even one quarter per cent., less?"

In other words, even so slight a reduction as one quarter of one per cent. taken from deposits, and the sum added to the dividends to stockholders, since the deposits are nearly double the amount of the capital, would increase dividends from 4¾ to 5 1-5 per cent. That the market value of the stock would be increased no one can doubt. What these figures show is that by a general agreement among banks to diminish the interest paid on deposits, their dividends would be greatly increased, and that the market value of their stock would rise even more considerably. There seems to be no doubt that the great increase of competition for accounts among banks both in Canada and in the United States has a tendency to augment the rates paid for deposits and consequently to decrease the rates to stockholders. It is very questionable whether any agreement can be made among the banks, and kept, to adopt a fixed and uniform rate of interest on deposits. One would suppose that it would be for the interests of the banks in the United States even more than those in Canada to make and adhere to some lesser uniform rate of interest on deposits. It would seem easier to secure some such agreement among the Canadian banks, than among those of the United States, because the Canadian banks are chartered institutions having a virtual monopoly of the business. It is not easy for a new banking institution to obtain a charter. In the United States, new banks are started every day, often with the avowed object of getting as large a share as possible of the deposits held by earlier organized banks. These new banks resort to all devices to attract deposits. They advertise largely, and they offer extra inducements to depositors both in the way of conveniences in business, and in larger returns for running accounts. Who can deny that this spirit of enterprise and competition has been of great benefit to he general public? In this way it has increased the material wealth, and this increase in the general wealth has indirectly aided the banks. The decrease of dividends on stock has not been due altogether, as some think, to the practice of allowing interest on deposits. It is due to the gradual lowering of the interest rate which always follows the growth of the aggregate mass of accumulated capital. The payment of interest on deposits has undoubtedly drawn into the banks, and so made available for the use of the public, an immense amount of money previously hoarded. Doubtless the visible stock of gold and silver coin has been much increased by this practice, and there are many other benefits which have arisen from it. On the other hand, if it were possible to secure concert of action among the banks, as to interest paid, a distribution of profits between depositors and stockholders more just than that now existing could be attained, leaving all the benefits of the practice of allowing interest on deposits and yet rectifying the abuses. In the United States it is too much to expect a cast-iron agreement, in the face of the free competition allowed by the banking laws, but a discussion of the subject at the next meeting of the American Bankers' Association and at the Congress of Bankers from all parts of the world, at the Chicago World's Fair, would no doubt impress the expediency of gradually reducing the interest on deposits so forcibly on the minds of established bankers, that a general though independent movement in this direction might perhaps follow with great benefit to Banking interests.

Improved form of Report Blanks for the National Banks.

In this issue of the Journal appears a *fac-simile* reproduction of the improved form of blanks used by the National banks in making their reports to the Comptroller of the Currency. The blanks are exact reproductions of those furnished by the Treasury Department, and have been prepared at considerable expense.

The object of publishing the blanks is not so much to inform the National bank officials, who are readers of the Journal, as to call the attention of State bank officers and State officials to the excellent features of this form of report, and to suggest to them the wisdom of following the same form in the State bank system of the various States. The present form used by the National banks is the result of evolution, and seems now to be as nearly perfect as it is possible to get it. The principal change made in the new form lies in the reporting in detail and by schedule the liabilities of officers and Directors. The name of the officer or Director borrowing, his liability as "payer," or an "indorser or guarantor," or on "overdrafts," and the number of shares of stock of the bank which he owns must be stated. The information conveyed to the Comptroller of the Currency, it is evident, must be very valuable in any case where there is a questionable employment of a bank's funds for the benefit of its Directors or officers. As the schedule is a part of the sworn report, the safeguard is as substantial as it well could be made. Further reference to the revised report blank appears in the Journal for March, page 268.

With the detailed reports made five times a year on these blanks and a thorough dissection of them by trained officials in the Comptroller's bureau, it is reasonable to suppose that accurate knowledge of a bank's affairs is known to the proper authorities. Of course the real value of the loans and discounts cannot be revealed by any statement of condition, and even the expert bank examiner on the spot, who spends several days in making a careful examination, does not pretend to pass on the security of the loans and discounts except in a very general way, but in other particulars the machinery of the Comptroller's office, if wisely administered, furnishes ample safeguards for the protection of the banks and the public. As the banks increase in number more examiners should be employed, and they should be selected on account of fitness solely. A first-class bank examiner should be kept in the service without regard to politics.

☞ Banks will not fill up indorsement.

No. of Bank, ...

REPORT

OF

The ....

OF

....

...., *189*

NT.

ENERALLY.

s Courts and State
irly as obtainable.
stions," which are

CO.
idorse checks for
By S., Cashier,"
ouse by the bank
limited authority
endant's checks,
hat the bank was
as between the

phis & Birming-
any for freight
n the complaint
nt. There was

submitted for
troversy may be
private corpo-
the appellee for
n Birmingham
hrough the Ala-
and agreement
ments of its in-
checks on the
to S. Jacobs,
ny at Birming-
er in that office.
eive the money,
zed to pay out
e road. When
credit of the
y to check upon
lroad company,
s another regu-
While Stephen-
o collect checks
rse them in the
no authority to

BANKING LAW DEPARTMENT.

IMPORTANT LEGAL DECISIONS OF INTEREST TO BANKERS GENERALLY.

All the latest decisions affecting bankers rendered by the United States Courts and State Courts of last resort will be found in the JOURNAL'S Law Department as early as obtainable. Attention is especially directed to the "Replies to Law and Banking Questions," which are also included in this Department.

CHECK-PAYMENT TO AGENT.

Supreme Court of Alabama, November 22, 1892.

KANSAS CITY M. & B. R. CO. *vs.* IVY LEAF COAL CO.

The local Cashier of a railroad company, who only had authority to indorse checks for deposit and collection, indorsed a number simply: "J., Agent. By S., Cashier," and deposited them, and they were paid through the clearing-house by the bank on which they were drawn. The latter bank had no notice of the limited authority of the Cashier, and afterwards paid him the money on one of defendant's checks, given in payment of a freight bill, and similarly indorsed. *Held*, that the bank was warranted in paying the check, and that it constituted payment as between the maker and payee.

This was an action of assumpsit by the Kansas City, Memphis & Birmingham Railroad Company against the Ivy Leaf Coal Company for freight charges for transportation of coal. The indebtedness alleged in the complaint was not disputed, but defendant set up the defense of payment. There was judgment for defendant, and plaintiff appealed.

STONE, *C. J.*: An able and elaborate argument has been submitted for appellant in this case, but we think the true merit of the controversy may be reduced to a single simple principle. Each of the parties is a private corporation. The appellant railroad company had a claim against the appellee for freight transported. The former did its banking business in Birmingham through the First National Bank of that place; the latter through the Alabama National Bank of the same place. A custom or usage and agreement had grown up by which the coal company made weekly payments of its indebtedness for freight—transportation—and it made them in checks on the Alabama National Bank. These checks were made payable to S. Jacobs, agent. S. Jacobs was the local agent of the railroad company at Birmingham, and Stephenson was with him in the office, and was Cashier in that office. He (Stephenson) was authorized to collect freight bills, to receive the money, and to give receipts; and both he and Jacobs were authorized to pay out money collected by them in proper disbursements relating to the road. When money was deposited in the First National Bank to the credit of the railroad company, neither Jacobs nor Stephenson had authority to check upon it, or draw it out. Only Keeler, the general Cashier of the railroad company, had that right. His office was in Memphis, Tenn. There was another regulation which prevailed in the railroad office at Birmingham. While Stephenson had authority to collect freight bills and give receipts, to collect checks which had been given for freight, and, to that end, to indorse them in the name of Jacobs, to whom they were made payable, he had no authority to indorse or transfer them for any other purpose. He could only indorse for purpose of collection, or collection and deposit. The Alabama National Bank had neither notice nor knowledge of this limited nature of his authority. Smith, the Paying Teller and Assistant Cashier of the First National Bank, gave the following testimony, and there was nothing to contradict it: "I am Paying Teller and Assistant Cashier of the First National Bank, and was such at the time the check was shown me, which is Exhibit A to the bill of exceptions, was given. At that time the plaintiff kept its account with the First National Bank. It was in the name of plaintiff, but subject to the check of Charles Keeler, Cashier at Memphis, only. Stephenson and Jacobs had no right to check on it. The authority of Stephenson and Jacobs, as to indorsing checks, was given to the bank by a letter of instruction from the auditor of the plaintiff. Stephenson had authority to indorse checks in Jacobs' name for deposit, and that was the extent of his authority to indorse. He had no authority to indorse checks and get the money on them. * * * We never paid any checks to Stephenson, on his indorsement of Jacobs' name on them. We received them for deposit on such indorsement, credited them to the account of the plaintiff, and they then became subject to the check of Keeler only. The checks shown me, and which are marked Exhibits 'B' to '——,' inclusive, were deposited and indorsed by Stephenson at the First National Bank, and credited to the account of the clearing-house from the Alabama National Bank." The present suit was instituted for the recovery of a freight bill, and the defense was payment. The alleged payment was through a check dated February 28, 1891, drawn by the coal company on the Alabama National Bank, and is in the following words: "Alabama National Bank: Pay to the order of S. Jacobs, Agt., three hundred and eighty-two and 70-100. Ivy Leaf Coal & Rwy. Co. By Walter Moore, Pt. [Indorsed:] S. Jacobs, Agt. By W. Stephenson, Cash." The proof was that Stephenson presented this check at the Alabama National Bank on the day of its date; that he indorsed it as shown above; and that then and there the Teller of the bank paid him in money the amount shown in the face of the check. Stephenson then absconded, and has never accounted to the railroad company for the money. It is not pretended that the Alabama National Bank did not cash and take up this check. Part of the defense relied on by the coal company was presented as follows: Commencing in August, 1890, and extending to February 17, 1891, defendant, the coal company, had settled and paid many freight bills to the plaintiff railroad company, and in every instance the payment was made through the coal company's check on the Alabama National Bank. Each of said checks, nine in number, was a precise copy of the one in which defense of payment was attempted in this case (copied above), except one dated September 9, 1890. That one is payable "to the order of K. C., M. & B., Agt." Each of said nine checks was indorsed in the identical language,—"S. Jacobs, Agt By W. Stephenson, Cash." Each of these nine checks was received by the First National Bank, on the indorsement stated, and received, not for money paid out, but for "collection and deposit," to the credit of the railroad company; and each was met by the Alabama National Bank, and paid through the clearing-house to the First National Bank, and the proceeds placed by it to the credit of the railroad company. We are not informed that the Alabama National Bank was ever notified that Stephenson's authority to indorse checks payable to Jacobs, agent, was a limited authority,—"for collection and deposit." It is not claimed it was so notified. Upon what principle can it be contended that after paying nine checks, and rightfully paying them, on the indorsement: "S. Jacobs, Agt. By W. Stephenson, Cash,"—the Alabama National Bank wrongfully paid the tenth one, having upon it identically the same indorsement? The Alabama National Bank certainly did no wrong, for it simply cashed the check of its customer, paying it to one rightfully authorized to indorse it. The present case presents no question of a forged indorsement. All the testimony shows that Stephenson had authority to indorse the check, and to indorse it in the name of Jacobs, the agent. When he took a further step, and demanded and received the money the check called for, from the bank drawn on, he simply transcended his authority; but the Alabama National Bank had no knowledge or notice of the limit on Stephenson's authority to indorse. There is nothing in what we have said that in the least antagonizes the doctrine that the mere giving of a check does not *per se* extinguish the debt it is intended to pay. (*Bank* vs. *Whitman*, 94 U. S. 343; *Bank* vs. *Miller*, 77 Ala. 168.) In this case there was not only a check given, but that check was collected by the person authorized to indorse it. The bad faith and treachery were the act of the railroad's agent, and cannot be visited on either the drawer of the check or the bank drawn on. We need not consider the correctness of the Court's ruling on the introduction of evidence. That question could not affect the result of the case. Affirmed.

CERTIFICATION OF CHECK—FICTITIOUS PAYEE.

Appellate Court of Indiana, February 1, 1893.

MERIDIAN NATIONAL BANK OF INDIANAPOLIS *vs.* FIRST NATIONAL BANK OF SHELBYVILLE.

As a general rule the certification of a check in the hands of the payee, the body of which is unaltered, releases the drawer from further liability, and creates a direct liability from the bank to the payee, while as between the bank and the drawer it operates as a payment, to that extent, on his account; and although prior to its being certified, the check may be countermanded by the drawer, after its certification, it has passed beyond his control, and he no longer has power to countermand its payment.

The indorsement of a check by the person to whom it was actually issued, and by whom the drawer intended the money should be received, is an effectual indorsement to pass title to the check to a bank cashing the same; and the indorsement is not, as to such bank, invalidated by reason of the payee acting under an assumed and fictitious name, when he was not impersonating any other individual.

A bank cashing in good faith a check so drawn and indorsed may collect the amount thereof of the bank which has certified the same.

This was an action by the First National Bank of Shelbyville against the Meridian National Bank of Indianapolis, to recover the amount of a check cashed by plaintiff, which check had been certified by defendant. From a judgment for plaintiff, reversing a judgment of the lower court in favor of defendant, defendant appealed.

One William C. Milburn had stolen two steers and sold them to Stockton, Gillespie & Co. He told the purchasers his name was W. C. Smith, and they gave him a check payable to the order of "W. C. Smith" for $68.15, on the Meridian National Bank. Milburn presented the check to such bank for payment, but payment was refused, unless he should be identified. The bank, however, certified the check. The check so certified was afterwards cashed by the First National Bank of Shelbyville, Milburn having first indorsed thereon the name, "W. C. Smith." In the meantime the drawers having learned that the steers had been stolen by Milburn stopped payment of the check, and when the same was presented through the clearing-house, payment was refused.

GAVIN, *J.*:

It seems to be well established that as a general rule the certification of a check in the hands of a payee, the body of which is unaltered, releases the drawer from further liability, and creates a direct liability from the bank to the payee, while as between the bank and the drawer it operates as a payment, to that extent, on his account; and although, prior to its being certified, the check may be countermanded by the drawer, after its certification it has passed beyond his control, and he no longer has power to countermand its payment. (Daniel, Neg. Inst. §§ 5, 1601–1603; Morse, Banks, § 414; Van Schaack, Bank Checks, 91, 92.) Whether or not the liability of the certifying bank may, under certain circumstances, extend even further, we need not now determine. It is said in *Born* vs. *Bank* (123 Ind. 78) "that the drawer of a check is released if the holder, instead of presenting it for payment himself, procures it to be certified by the bank upon which it is drawn. If the holder elects to procure the certification of the check it becomes in his hands subtantially a certificate of deposit. By his own hand he makes the bank his debtor, and releases the drawer of the check."

The principal question upon which the rights of the parties in this case depend is whether or not the indorsement of the check by Milburn under the assumed name of Smith, and without identification, was such an indorsement as was effectual to pass to the appellee the title to the check. If it was, it will then be unnecessary for this Court to determine a number of the propositions advanced by counsel on each side. The position of counsel for the appellant may best be stated in their own language: "In other words, the Shelbyville Bank's contention is that the acceptance of an unindorsed check implies three things: (1) That the signature of the maker is genuine; (2) that the maker has money to his credit which the bank will retain until the check is presented for payment; (3) that the holder is the payee, and is entitled to received the money,—while the contention of the Meridian Bank is that the certification of the check, unindorsed, does not waive, but is subject to, identification and legal endorsement, (Daniel, Neg. Inst. § 1607a,) and that as the check was given for stolen cattle, and was not made payable to the real person, William C. Milburn, but to no person, without its knowledge and for a fraudulent purpose, the endorsement was invalid, and the same, in law, as if it had been passed over the counter of the Shelbyville Bank unindorsed, in which case the transferee takes it subject to all equities and defenses." Under the view which we have taken of this case, it is not required of appellee, in order to sustain the judgment of the court below, that he should maintain the proposition No. 3, as stated by appellant's counsel. Neither is it necessary that we should determine whether or not it would be permissible to the bank, on the ground of want of consideration or fraud, as between the payee and the drawer, to defend against a check certified by it after it has passed into the hands of an innocent holder, even though unindorsed. It is settled law that the *bona fide* assignee by indorsement for value takes such paper freed from any equities existing between the original parties. (Daniel, Neg. Inst., §§ 1608–1652; Morse, Banks, § 419; Van Schaack, Bank Checks, 63–89). Under the facts of this case, we think that the indorsement of the check by the man to whom it was actually issued, and by whom the drawer intended that the money should be received, was an effectual indorsement to pass to the Shelbyville Bank the title to the check, and the indorsement was not, as to it, invalidated by reason of the payee acting under an assumed and fictitious name, when he was not really impersonating any other individual. The check was intended for a person, not a name. Names possess neither personality nor existence. They but serve to identify individuals. The check was received by the identical person or individual to whom its drawer intended to deliver it, and was by that person indorsed in the name in which it was issued to him. Even the drawer did not have in mind, as the payee, any other or different individual, whom he erroneously believed the person to whom he delivered the check to be. That it is the identity of the person, and not of the name, which controls the right to the check, is shown by some of the cases cited by counsel,—those of *Graves* vs. *Bank* (17 N. Y. 205), and *Bank* vs. *Holtsclaw* (98 Ind. 85), where a check or draft was drawn and intended to be sent to one man, but by some mistake was received by another, of the same name, who transferred it; but his transfer was held to pass no right to the paper, even in hands of an innocent holder, because, although the names were the same, the persons for whom the paper was intended were different. An action may be maintained upon an instrument, although executed to the party by a name other than his right one, if it was really intended to be executed to him. (*Wooster* vs. *Lyons*, 5 Blackf. 60; *Leaphardt* vs. *Sloan*, Id. 278; *Rhyan* vs. *Dunnigan*, 76 Ind. 178; *Hasselman* vs. *Development Co.* (Ind. App.), 27 N. E. Rep. 318).

In support of their proposition that the indorsement of this check was a mere forgery, and therefore invalid and ineffectual, counsel rely largely upon the case of *Armstrong* vs. *Bank* (46 Ohio St. 512), as affording, to use their own expression, "a full discussion of the point under consideration." There one Grimes fraudulently represented himself to be the agent of one Brown, a fictitious person, and by false representations obtained from Armstrong a check payable to his supposed principal, Brown. Grimes indorsed the fictitious name, "William Brown," on that check, and presented it to the bank, who paid it. It was held, giving to the case the construction most favorable appellant, that the charge against Armstrong on account of the check should be cancelled, regarding the indorsement as a forgery. There is between that case and this one in hand a marked distinction, in this: that there Armstrong, the drawer of the check, did not intend to make the check payable to the man to whom she delivered it, and who afterwards indorsed it, but to another and a different person, whom she supposed to exist, although he really had no existence. There the drawer did not intend, by the name used as that of the payee, to designate the man to whom she delivered the check, and who afterwards negotiated it. There it was not intended by the drawer of the check that the person to whom she delivered it, and who negotiated it, should receive the proceeds of the check. Here it was plainly intended that the man to whom the drawers delivered the check should be the beneficiary of it. The case of *Dodge* vs. *Bank* (30 Ohio St. 1, 5), upon which the Armstrong Case is largely founded, recognizing the principle by which we govern this case, says that the bank paying the check on the forged indorsement "had the right to show, if it could, that the person to whom the check was delivered was in fact the person whom the drawer intended to designate by the name of Frederic B. Dodge." Counsel for appellant have cited no case which comes any nearer to the question in hand than the Armstrong Case, nor have we been able to find any favorable to them. Several general statements are taken from the text-books, to the effect that to sign the name of a fictitious or nonexisting person is a forgery, citing Byles, Bills, 333; Daniel, Neg. Inst. §§ 136, 1345; 1 Bish. Crim. Law, 432; Chit. Bills, 182 (158). We do not think that any of these statements are really intended to meet such a case as we have here. On the contrary, it is said in one of the sections of Daniel, referred to (section 136): "For this reason bills and notes payable to fictitious payees are not tolerated, and will never be enforced, save when in the hands of a *bona fide* holder, who received them without knowledge of their true character." At section 138 Daniel expressly states his view that an innocent holder is entitled to enforce the paper although a fictitious indorsement may intervene. In Chitty on Bills (pages 181, [158]), the language is used immediately preceding that relied upon by counsel: "Where a bill is drawn in the name of a fictitious person, payable to the order of the drawer, the acceptor is considered as undertaking to pay to the order of the person who signed as drawer: and therefore a *bona fide* indorsee may bring evidence that the signatures of the supposed drawer to the bill and to the first indorsement are in the same handwriting." An examination of the cases cited in support of the texts where these statements are made will show that none of them are of the same character as this. In the main they are cases where the paper was the creation of the party assuming the fictitious name, and was then by him indorsed to others, where quite a different rule might well govern from this, in which the paper set afloat is the creation of another, by whom it was intended to accomplish the very results which it did produce; that is, to pay so much money to the man to whom the check was delivered. It may also be noticed that the cases supporting these text-book citations are mostly old English cases, found in Russell & Ryan's English Crown Cases, and Leach's English Crown Cases, and they do not seem to be followed, to the extent of counsel's application, at least, by even the English courts. In *Queen* vs. *Martin*, Cockburn, *C. J.*, quotes with approval from Dunn's Case, 1 Leach, 58: "That, if a person give a note entirely as his own, subscribing it by a fictitious name will not make it a forgery; the credit there being given to himself, without any regard to the name, or without any relation to a third person." (21 Alb. Law J. 91.) In *Com.* vs. *Baldwin*, (11 Gray, 197,) it is held that signing a promissory note in the name of a fictitious firm, of which the writer claimed to be a member, was not forgery.

Whether, however, the offense of Milburn, in this transaction, be termed a technical forgery or not, both sound reasoning, as it appears to us, and the authorities, recognize the right of the Shelbyville Bank to enforce its title to this check through this indorsement in controversy. In *Phillips* vs. *Im Thurn*, (114 E. C. L. 694) in an action by the indorsee of a bill against the acceptor, it was held that the acceptor could not defend on the ground that the bill was payable to, and indorsed by a fictitious payee, of which fact the acceptor had no knowledge. It was urged there, as here, that the indorsement was a fiction and a nullity, and therefore could not convey title. *Merchants' Loan, etc., Co.* vs. *Bank of the Metropolis*, (7 Daly, 137,) resembles this case in many of its details. One Stearns, representing himself to be F. W. Frothingham, bought a piano of the Steinways, gave in payment a raised check payable to F. W. Frothingham, and received back the balance of the check above the purchase price, Steinway's check, payable to himself by this assumed name of Frothingham. This check he procured to be certified, payment being refused for want of identification, and then transferred it to the Merchants' Bank for value. The Court held the endorsees obtained a valid title to the check, and could enforce it. The supreme court of Massachusetts, while recognizing the general rule that a forgery may be committed by the use of a fictitious name. (*Com.* vs. *Costello*, 120 Mass. 358), recognize also the principle that an indorsement in an assumed name may be effectual to convey title to the check, *Robertson* vs. *Coleman*. In that case a man stole a team, sold it and received in payment a check payable to Charles Barney, —his assumed, but not his real name. This check he indorsed to an innocent holder without any real identification. Payment was refused, and the holder brought suit against the drawer. The Court says: "The name of a person is the verbal designation by which he is known, but the visible presence of the person affords surer means of identifying him than his name. The defendants, for a valuable consideration, gave the check to a person who said his name was Charles Barney, and they made it payable to the order of Charles Barney, intending thereby the person to whom they gave the check," etc. The Court further says it is clear "the person they dealt with was the man intended by them as the payee of the check, designated by the name he was called in the transaction, and that his indorsement of it was the indorsement of the payee of the check by that name." This case is approved and followed in *Bank* vs. *Shotwell* (35 Kan. 360) the Court saying: "So, in this case, Shotwell, for the notes and mortgages received by him, sent the draft to a person who said his name was Daniel Guernsey, and whose name Shotwell believed to be Daniel Guernsey, intending thereby the person to whom he sent sent the draft. The National Bank of Emporia received this draft for a valuable consideration, in good faith, from the same person whom the bank believed to be Daniel Guernsey, and who indorsed the draft by that name. * * * Shotwell and Lobdell dealt with the false Daniel Guernsey as though he were the real Daniel Guernsey. Such person, it is true, obtained the draft from Shotwell by fraudulent letters and representations, but the National Bank is not responsible for the letters and representations of the false Daniel Guernsey. * * * The National Bank of Emporia paid the draft to the person to whom it was sent by Shotwell, and such person received the money from the bank thereon." These cases go further than it is necessary for us to go in this case. In Bolles, Banks, § 283, the rule is thus laid down: "A bank is also liable to the *bona fide* holder of a certified check, though obtained from the drawer by fraud, and drawn to the order of a fictitious person, if indorsed to the holder by the person to whom the drawer intended that payment should be made." The principle which governs in this case is approved in *Metzger* vs. *Bank*, (119 Ind. 359.) In that case one Lord owned certain land. Hornaday falsely pretended to be Lord, opened communication with Metzger, and offered to sell him the land. Metzger, believing he was Lord, prepared a deed, and caused it to be sent to the Franklin Bank, with instructions to have it signed by Lord, and pay the purchase price. The deed was executed by the false Lord, returned to Metzger, who accepted it, supposing it to be genuine, and reported back to the bank that it was all right, and the bank paid Hornaday the money. The fraud was afterwards discovered by Metzger. The Court says: "But did not the appellee transact the business intrusted to it in accordanee with the instructions received, and pay the money to the person that the appellant intended should receive it? We are of the opinion that it did." As is held in Bank *vs.* Shotwell, *supra*, we do not deem the failure of the Shelbyville Bank to require identification to be an important factor in this case, for the reason that the money was undoubtedly paid by it to the identical man designated as the payee by the drawer. There being no mistake as to the identity in fact, it is immaterial whether the identity was properly shown to the bank or not.

Our conclusion, then, from all the cases, is that the loss on this check should fall on the bank which certified it, and through it upon its drawers, who first set it afloat. As they dealt with the payee of the check as Smith, and had no intention, when executing the check, of delivering it to any person other than the man who actually received it, the Shelbyville Bank was justified in accepting his indorsement, and can hold the certifier of the check for it. The judgment of the superior court in general term is affirmed with costs.

USURY—SUIT TO RECOVER—LIMITATIONS.

Supreme Court of Nebraska, February 1, 1893.

FIRST NATIONAL BANK OF DORCHESTER. *vs.* SMITH.

The limitation of two years, within which suit may be brought against a National bank, under Section 5198 of the Revised Statutes of the United States, for taking usurious interest, begins to run from the time when the usurious interest is paid.

This was an action by Benjamin A. Smith against the First National Bank of Dorchester, to recover the sum of $294.66, as a penalty, under Section 5198 of the Revised Statutes of the United States, for knowingly taking and receiving usurious interest. The bank answered by a general denial. There was a trial by the court, which resulted in a judgment in favor of the plaintiff for $207.64. Each party filed a motion for a new trial. The motions were denied, and both parties prosecuted error to the Supreme Court.

NORVAL, *J.*, (omitting part of the opinion):

The plaintiff below insists that the judgment should have been for a much larger sum. The evidence discloses that usurious interest to the amount of $103.86 was paid by him to the bank within two years before the commencement of the suit. The recovery was for double said sum. It is also established that the further sum of $88 was paid upon another and distinct loan of money, as illegal interest, more than two years prior to the inception of the action, but that the loan upon which said usurious interest was received was not fully paid until May 27, 1887, which was within two years preceding the bringing of the suit. The bank takes the position that the statute of limitations has run against the recovery of the penalty for the taking of the usurious sum of $88, while the plaintiff below contends that the limitation of two years within which suit may be brought against a National bank for taking usurious interest begins to run from the payment of the note on which such interest is reserved. The question presented involves the true interpretation of the proviso clause of Section 5198 of the Revised Statutes of the United States. The Section declares "that the taking, receiving, or reserving or charging a rate of interest greater than is allowed by the preceding section, when knowingly done, shall be deemed a forfeiture of the entire interest which the note, bill, or other evidence of debt carries with it, or which has been agreed to be paid thereon. In case the greater rate of interest has been paid, the person by whom it has been paid, or his legal representative, may recover back, in an action in the nature of an action of debt, twice the amount of the interest thus paid, from the association taking or receiving the same; provided such action is commenced within two years from the time the usurious transaction occurred.

What is meant by the phrase, "from the time the usurious transaction occurred," in the connection in which it is used in the section? Clearly, it does not refer to the time the usurious contract is entered into, for the section gives the borrower no right of action to recover a penalty where unlawful interest is stipulated for, and not paid, but in such case the loaner merely forfeits the entire interest. Nor is it the payment of the principal sum borrowed which gives the right to sue for the penalty. The actual receipt of the illegal interest is the foundation of the borrower's right to recover the penalty, and the actual payment of interest in excess of the legal rate is the "usurious transaction" referred to in the section. The period of limitation begins to run from the time the cause of action accrues. If the interpretation for which plaintiff contends should be adopted, then it would follow that a suit to recover the penalty for taking usurious interest by a National bank cannot be maintained until the loan is fully paid off. Stated differently, one who has paid large sums of money as illegal interest on a loan, and is unable to pay the entire debt, is not entitled to the benefit of the section. Such was not the intention of Congress, nor is it the fair and reasonable import of the language of the section. The right to maintain an action to recover the penalty prescribed by said section 5198 accrues as soon as any unlawful interest is paid, and the two-years' limitation begins to run from the time such payment is made. The following cases support the doctrine: *Shinkle* vs. *Bank*, 22 Ohio St. 516; *Hintermister* vs. *Bank*, 64 N. Y. 212; *Stephens* vs. *Bank*, 88 Pa. St. 157; *Brown* vs. *Bank*, 72 Pa. St. 209; *Lynch* vs. *Bank*, 22 W. Va. 554; *Bank* vs. *Carpenter*, 52 N. J. Law 165; *Stout* vs. *Bank*, (Tex. Sup.) 8 S. W. Rep. 808; *Bank* vs. *Alves*, (Ky.) 15 S. W. Rep. 132.

In *Lynch* vs. *Bank* (*supra*) the Court, in considering the identical question herein involved, after citing and quoting from numerous decisions from the courts of different states, in the opinion say: "If these cases do not expressly decide that the right of action for the prescribed penalty accrues at the instant any excessive interest is paid, whether it be on the original discount or at any subsequent renewal, and that each payment is in itself a cause of action, against which the limitation commences to run, they so clearly indicate that such is the proper construction of the statute as to leave no doubt on the question. I have been unable to find any authority or precedent to the contrary; and as the construction indicated, if not established, by these cases, is in consonance with the letter and the spirit of the statute, as well as in accord with the evident reason and policy of Congress in enacting it, I feel no hesitation in adopting it. Each payment of illegal interest must be regarded as a 'transaction,' within the intent of the statute, and, when such payment is actually made or occurs, the two-years' limitation commences to run, as to that payment, from that time, and so on for each successive payment on renewals of the same loan; and if, when the action is commenced for the penalty, any one or more of such payments of illegal interest occurred more than two years prior thereto, no recovery can be had for it, although the original loan be then unpaid." Both upon reason and authority, we are satisfied that the action to recover the penalty for receiving the $88 illegal interest is barred, since the same was taken more than two years before this suit was brought. Doubtless the limitation does not commence to run until the usurious loan is paid off, in a case where payments are made to a National bank on such a loan, and there is no agreement or understanding that the same is to be applied in discharge of usurious interest agreed to be paid for the use of the money; for in such a case the law will apply the payments on the principal, and not on the usurious interest. Hence there would be no usurious transaction until the sum borrowed had been repaid. The judgment is affirmed. The other judges concur.

COLLECTION—DUE DILIGENCE.

Court of Appeals of New York, February 28, 1893.

CRAUSE *vs.* FIRST NATIONAL BANK OF PENN YAN.

Plaintiff drew a draft "without protest" on his debtor, payable at sight, and inclosed it to defendant bank for collection, without instructions as to presentment. The drawee lived in the country, some distance from the bank, which on the day of the receipt of the draft notified him by mail, as was the custom of banks in the place, unless specifically instructed. A week later the drawee called at the bank, said he would pay the draft the next week, and accepted it. On the same day plaintiff was notified by letter that the draft was payable the following week, and later he sent his clerk to inquire about it. No further instructions were given, and a few days afterwards plaintiff wrote, asking if the drawee had made arrangements for payment, thus recognizing what the bank had done. About two weeks after accepting the draft, the drawee made an assignment for the benefit of creditors. *Held*, that defendant was not guilty of negligence in presenting the draft for payment, or in failing to make proper efforts to collect it after acceptance.

The draft was a mode adopted by plaintiff of collecting a debt due from the drawee, and defendant bank was his agent for the mere purpose of collection; and in such case the strict rules usually enforced with respect to commercial paper in matters of presentment, demand, and notice, do not apply.

Appeal from supreme court, general term, fourth department.

Action by Charles E. Crouse, survivor, etc., against the First National Bank of Penn Yan, to recover damages for alleged negligence in presenting and collecting a draft. From a judgment of the general term (15 N. Y. Supp. 408) reversing a judgment in favor of plaintiff, entered on the report of a Referee, plaintiff appealed. The other facts fully appear in the following statement by GRAY, *J.:*

Dinehart being indebted to the firm of Crouse & Walrath in the sum of $800, for goods sold, the firm made a draft in the following form, viz.: "Syracuse, N. Y., Feb. 14, 1886. At sight (protest waived) pay to order of G. H. Lapham, Esq., Cashier, four hundred dollars. Value received. (Signed) Crouse & Walrath. To Peter M. Dinehart, Esq., Friend, N. Y." On the day of its date, this draft was mailed to the defendant, a bank at Penn Yan, N. Y., for collection. Dinehart lived in the country, at some distance from Penn Yan. Lapham testified that upon the receipt of the draft, on February 15th, he notified Dinehart by mail. On February 21st, Dinehart came into the bank, and, the draft being presented to him, he said he would pay it next week; and he accepted it across its face, making it payable at the defendant bank. On the same day Lapham wrote Crouse & Walrath, acknowledging their letter and the draft, and stating it was "payable some time next week. Says this is the best he can do." Subsequently a clerk was sent by the firm to the bank, who inquired about the draft. He said he was told that "it was all right," but could not remember being told of Dinehart's acceptance. Lapham, the Cashier, however, testifies that he told him of the acceptance, and of Dinehart's promise to pay it the next week. On March 6th Dinehart made an assignment of his property for the benefit of his creditors. On March 3d Crouse & Walrath wrote to the bank and asked if Dinehart had made arrangements to pay his draft. On March 6th the bank answered, informing them of Dinehart's assignment, and as to the assets and liabilities. On March 7th the draft was returned to the firm, and in September following the present action was commenced to recover damages, measured by the value of the draft, upon the ground of the bank's negligence in the matter of its collection. The Referee, before whom the trial of the action was had, reported in favor of the plaintiff, finding the defendant guilty of negligence in failing to present the draft for acceptance in due time, or to make proper efforts to collect it after acceptance, and that by reason of its negligence the drawers were deprived of the opportunity to collect the draft before the drawee's assignment. He found that the drawers had sustained damages to the amount of the draft with interest, and directed judgment accordingly. Upon appeal to the general term that court reversed the judgment, and ordered a new trial, and from that order the plaintiff has appealed to this court, with the usual stipulation for judgment absolute.

GRAY, *J.*, (after stating the facts): We think the reversal of the judgment was right. The facts disclosed by the evidence did not make out a case of negligence, nor did they show that the plaintiff's firm had suffered any damage by reason of anything on the part of the bank. The evidence was wholly insufficient to support the Referee's findings in those respects. As we read this record, no inference was permissible from the evidence that the bank had failed in any duty towards the plaintiff's firm. The draft in question was merely a convenient mode adopted by the firm of Crouse & Walrath to collect a portion of a debt due them from Dinehart, and the defendant bank was made their agent for the mere purpose of collection. Dinehart lived in the country, at some distance from Penn Yan; and, as it was testified to without objection, the custom of the banks in that place, where they held drafts upon parties residing in the country, was to notify them by mail, unless especial instructions were given to present the paper, in which case a notary would be employed. Here the plaintiff's firm had expressly waived protest of the draft, and there was no requirement for presentment by a notary, or for any extraordinary course with respect to it. There was no question in the case of holding other parties, and there was nothing in the relations of plaintiff's firm with the defendant which made it incumbent upon the bank to exercise other than that usual and ordinary diligence in the performance of the duty of the assumed agency which the circumstances called for. The plaintiff's firm were notified by letter of the draft being payable in the following week, as the best that Dinehart could do about it. Their clerk was sent to inquire about it, and the draft was not only left with the bank with no further instructions about it, but on March 3d they wrote, asking if Dinehart had made arrangements to pay the draft; thus recognizing, and tacitly ratifying, what the bank had done. Not only was the bank not bound to do more than it had done, but it was difficult to see what more it could have done. It was without especial instructions, and the plaintiff's firm were sufficiently apprised of the situation to make it incumbent upon them to further instruct the bank, if they desired it to do more. Knowing of the non-payment of the draft, it behooved them to act in the matter for their own interests. The strict rules which usually are applied with respect to commercial paper in matters of presentment, demand, and notice do not apply to such a case as this, as the general term very correctly observe in their opinion. The defendant acted as the plaintiff's agent to collect a part of a debt, and in view of the circumstances, and with the knowledge chargeable to the principal as to its conduct of the matter, it could not be inferred from the evidence that it was guilty of any negligence in the discharge of its duty. It may be added that there was an utter lack of evidence to afford a presumption of damage to the plaintiff's firm from the conduct of the defendant. No inference was possible from the evidence that there was a reasonable probability that the debt would have been paid if Dinehart had been pressed for payment from the time when the draft was presented until he assigned. The order appealed from should be affirmed, and judgment absolute ordered for the defendant on the stipulation with costs in all the courts. All concur.

INSOLVENCY—RIGHTS OF CREDITORS.

Supreme Court of Mississippi, Oct. 17, 1893.

ROMANSKI *vs.* THOMPSON.

A check was forwarded by a collecting bank to the bank on which it was drawn, with directions to collect, and apply the proceeds to a debt owing to the drawee bank by the collecting bank. *Held*, that, where the drawee bank failed on the day it received the check, and before it had assented to the direction of the collecting bank, the refusal to accept and pay the check out of the funds of the drawer then to his credit gives only a right of action against the drawee bank on the check, and does not enable the drawer, who subsequently paid the check, either to sue the collecting bank, or entitle him to priority over the other creditors of the drawee bank.

This was a petition in chancery by J. & S. Romanski against G. D. Thompson, Receiver of the Bank of Greenville, and the Capital State Bank, praying that said Receiver be required to pay petitioners the amount of a check drawn by them on said bank. From an order sustaining the separate demurrers of the Receiver and the Capital State Bank, petitioners appeal.

December 9, 1891, J. & S. Romanski were indebted to W. R. McKey & Co., of Boston, Mass., in the sum of $185 05. They forwarded to said McKey & Co. their check upon the Bank of Greenville for said amount. This check came into the hands of the Capital State Bank for collection. The Capital State Bank, being then indebted to the Bank of Greenville in a larger sum than the amount of said check, forwarded it to the Bank of Greenville to be collected, and the proceeds credited to the debt which the said Capital State Bank owed the Bank of Greenville. The Bank of Greenville suspended business, but received the check prior to its suspension; and, when it was received, appellants had to their credit in said bank a larger sum than the amount of the check. After the Bank of Greenville suspended business, W. A. Pollock, who was then Receiver of said bank, returned said check to said Capital State

Bank, and the same was returned to McKey & Co. Appellants paid McKey & Co., taking from them an assignment of all their rights against the Capital State Bank and against the Receiver of said Bank of Greenville. Since the suspension of business by the Bank of Greenville, and the appointment of a Receiver, said Receiver has collected from the Capital State Bank the amount owed by it. After the suspension of business by the Bank of Greenville the check was protested.

COOPER, *J.*: If the Bank of Greenville had accepted the check of appellants when forwarded to it by the Capital State Bank, the rights of all parties would have been fixed; and it would not have been competent for the Receiver thereafter appointed for the Bank of Greenville, nor for him and the Capital State Bank, to change the *status* thus fixed. If it had retained the check through the day of its receipt, continuing in business through the day, and had failed to return the check by the first mail leaving the town thereafter, it may be that the effect would have been the same, *i. e.*, such conduct may, and probably would, have been conclusive evidence of its acceptance. But the pleadings must be construed most strongly against the party pleading; and, upon complainants' bill it may be true that on the day the Bank of Greenville received the check, and before it had assented to the direction of the Capital State Bank in reference to its dealing with the check, the bank ceased to do business, and passed into the Receiver's hands. Under such circumstances, the refusal to accept and pay the check would give only a right of action against it on the instrument. The decree is affirmed.

REPORTS TO COMPTROLLER—FALSE ENTRIES IN.

United States District Court, N. D. Iowa, December 17, 1892.

UNITED STATES *vs.* GROVES.

To constitute a false entry within the meaning of Rev. Stat. U. S., § 5209, the entry must be known to the maker to be untrue and false, and by him intentionally entered while knowing its false and untrue nature. A mere mistake, made inadvertently, or even through negligence, though in fact false, if believed by the officer making it to be true, would not constitute the offense.

The intent will be inferred from the character of the act, and if a Director of a National bank, in a report to the Comptroller of the Currency, of the condition of his bank, makes an entry which is false, with regard to a material matter, and such Director, at the time he made such false entry knew it was false and calculated to deceive, and that it did not give a true and correct statement of the bank's condition at the time with respect to such entry, the law will not permit him to say that he made such false entry with innocent intent, and not expecting to deceive any one thereby.

The statute does not require that any person should have been in fact defrauded or actually deceived by the false entry in order to make the crime complete; and so it is not necessary, in order to complete the proof of a violation of this section, that it shall be shown that any officer of the bank, or any agent appointed to examine into the condition of the bank, has in fact been deceived by a false entry in the report, nor that in fact any company, corporation, or individual person has been defrauded by the false entry. If there was any attempt to deceive, if the false entry was knowingly entered, and was a false entry which was naturally and necessarily calculated to mislead, this would be sufficient, in the absence of contravening proof, to authorize the finding that the person making it made such false entry with intent to deceive.

This was an indictment of Rufus Groves, under Rev. Statutes, United States, § 5209, for making false entries in reports to the Comptroller of the Currency, of the condition of a National bank of which he was President and

Director. The District Judge in charging the jury laid down, as above given, the rules as to what constitutes such a false entry.

TAXATION—RETURN—MISTAKES.

Supreme Court of Kansas, January 7, 1893.

BANK OF SANTA FE *vs.* BUSTER, SHERIFF.

When the Cashier of a banking corporation organized under the laws of Kansas makes and delivers in May to the assessor a personal property statement of the taxable property of the bank, and "through a mistake of law and of fact" gives an amount exceeding the amount for which the bank as a bank is liable to be taxed, but does not give any list of the names of the stockholders or the amount of the undivided profits or surplus, as required by law, and this is never done by any agent or officer of the bank, and no proper steps are ever taken to correct the "mistake of law and of fact" made by the Cashier, and taxes are afterwards levied upon the amount given in the personal property statement made by the Cashier, and it does not appear that the stockholders are ever assessed or taxed, or that the taxes against the bank are more than it and its stockholders should pay, and in January afterwards, the treasurer and sheriff are proceeding to collect the taxes against the bank, *held*, that the bank does not then have any action to enjoin such treasurer and sheriff from so collecting the same.

This was an action by the Bank of Santa Fe, a corporation, against John G. Michaels, county treasurer, and the board of county commissioners of Haskell county, Kan., to enjoin defendants from enforcing certain taxes against plaintiff. A decree granting a temporary injunction was reversed by the District Court, and plaintiff brought error. Affirmed.

TAXATION—EXEMPTION.

U. S. Circuit Court W. D. Tennessee.

STATE OF TENNESSEE *vs.* BANK OF COMMERCE.

A provision in a bank charter that the bank "shall pay to the State an annual tax of one-half of one per cent. on each share of capital stock, which shall be in lieu of all other taxes," is an exemption of the property of the bank as well as the shares from taxation.

This exemption extends also to an increase of capital stock.

This was a bill by the State of Tennessee and others against the Bank of Commerce and others, filed in the chancery court of the State, to collect taxes assessed on the capital stock of the bank.

The charter of the defendant bank contains this clause:

"Said institution shall have a lien on the stock for debts due it by the stockholders before and in preference to other creditors, except the State for taxes, and shall pay to the State an annual tax of one-half of one per cent. on each share of capital stock, which shall be in lieu of all other taxes."

This bill is filed to collect taxes for the years 1887 to 1891, inclusive, amounting in the aggregate to $46,068.75. The taxes are assessed under acts of the Legislature, which provide, among other things, as follows:

"And in cases in which, by the terms or legal effect of the charter, the shares of stock in any corporation are wholly or partially exempt from taxation, or in which a rate of taxation on the shares of stock is fixed and prescribed and declared to be in lieu of all other taxes, taxes for State, county, and municipal purposes shall be assessed and levied at a rate uniform with the rate levied upon other taxable property upon the capital stock of said corporation, the value of which capital stock shall be fixed and returned by the assessor as being equal to the aggregate market value of all the shares of stock in said corporation, including the net surplus."

The bill set out historically the legislation concerning the taxation of the bank, previous attempts to collect taxes thereunder, certain litigation arising concerning those attempts, and generally so states the facts that by the demurrer which the defendant filed the question was presented whether or not the assessment sought to be enforced was valid in relation to the claim made by the bank that the legislation violated the obligation of the charter contract, and was void under the Constitution of the United States. A Federal question being thus at issue, the case was removed to the U. S. Circuit Court from the State Chancery Court, wherein the bill was originally filed. The points decided are as stated in the syllabus.

NATIONAL BANKS—PROOF OF CORPORATE EXISTENCE.

Court of Appeals of Colorado, November 14, 1893.

HUMMEL *vs.* FIRST NATIONAL BANK OF CENTRAL CITY.

A National bank doing business within the limits of the State, and organized there, is not a foreign corporation, within the principle which requires proof of its corporate existence under a general denial, and the issue which that plea raises.

This was an action by the First National Bank of Central City, Colorado, against John C. Hummel, as administrator of F. E. Everett, deceased, and John S. Risdon, to recover a fund deposited with Everett for plaintiff's benefit.

Bissell, *J.*, (omitting part of the opinion):

The present suit was brought by the First National Bank of Central City against the administrator. A denial was interposed to the various allegations of the complaint, and it is insisted that this put in issue the corporate character of the plaintiff because it is a National bank doing business, under the Federal statutes, within the limits of this State. The point was not raised in argument, nor does much reliance seem to be placed on it in the brief. These banks doing business within the limits of the State, and organized there, are not believed to be foreign corporations, within the principle which requires proof of their corporate existence under a general denial, and the issue which that plea raises in this State.

NATIONAL BANK—LOAN ON MORTGAGE—FORECLOSURE.

Supreme Court of Louisiana, December 19, 1892.

STATE NATIONAL BANK *vs.* FLATHERS.

The objection that a National bank has loaned money on real estate, in violation of the prohibition of the National banking laws, does not lie in the mouth of the delinquent debtor of such loan, and does not disable the bank from enforcing the same by foreclosing the mortgage. The United States alone can complain of such violation.

This was an action by the State National Bank against John Flathers to enforce by executory process a mortgage securing notes assigned to plaintiff. From a judgment sustaining exceptions to defendant's petition for injunction, defendant appealed.

Fenner, *J.*, (omitting part of the opinion):

The other ground of injunction, based on the prohibition of the National banking law, is insufficient in law, because negatived by repeated decisions of the supreme court of the United States, which, while conceding that the law does, by clear implication, prohibit National banks to make loans on real estate, hold, nevertheless, that the risk of ouster and dissolution was the only penalty contemplated by Congress for violating the prohibition, which penalty could be invoked by the United States alone, and the bank was not disabled from enforcing such loans by judicial process at the plea of the debtor. (*Bank* vs. *Matthews*, 98 U. S. 621; *Bank* vs. *Whitney*, 103 U. S. 99; *Fortier* vs. *Bank*, 112 U. S. 439.)

ATTACHMENT OF STOCK.

Supreme Court of Louisiana, January, 1893.

KERN *vs.* DAY.

The attaching creditor of one who appears on the books of a bank as registered owner of shares of its stock cannot hold the stock against the true equitable owner, who holds the certificates of stock duly endorsed by the debtor.

No estoppel arises to prevent the true owner from asserting his title. His permitting the debtor to appear as holder on the books of the bank did not invest the latter with such *indicia* of title as could prejudice third persons, because he could not sell or dispose of the stock without producing the certificate.

As a general rule, attachment gives the creditor no better right to the property attached than the debtor had at the time of the levy; it takes effect only on the debtor's interest, and does not amplify his title.

Whether the equitable owner, being a corporation, had a right to own stock in another corporation, is dependent on its charter, which is not produced, or upon the circumstances under which the ownership was acquired, which are not in evidence; and, at all events, the attaching creditor has no right or interest to raise such question.

The alleged violation of its charter by the bank in electing the debtor as a Director when he did not own in his own right twenty-five shares of stock has no pertinence in this case, because the garnishee (equitable owner) is not shown to have been privy thereto, and, if it had been, that would not forfeit its ownership of the stock in favor of third persons not connected with either corporation.

This was a proceeding by a judgment creditor to reach certain shares of stock in the Citizens' Bank standing in the name of the judgment debtor, but which had been regularly assigned to the Sun Mutual Insurance Company by certificates indorsed with the usual power of attorney, but which the Insurance Company had never had transferred on the books of the bank. The Court decided in favor of the Insurance Co. upon the principle stated in the syllabus.

REPLIES TO LAW AND BANKING QUESTIONS.

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

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

Editor Rhodes' Journal of Banking: BOWLING GREEN, Ky., March 22, 1893.

SIR: A. who lives in one city, issues a check, say for $500, in favor of B. who lives in another city. The check was deposited with the bank with which B did business, with the following endorsement: "For deposit to the credit of B, per J. S.;" and then the bank with which the deposit was made guarantees the endorsement and forwards same to a bank for collection. The bank receiving the item for collection presented same to the bank on which A had drawn the check for payment, though the bank on which the check was drawn refused to pay it unless the bank presenting same for payment would guarantee the endorsement also. Please let me know whether or not they had the right to make such demands, and, also, whether or not the bank presenting the check for payment would have the right to decline to give a second guarantee and protest the check and return. SUBSCRIBER.

Answer.—A bank paying a check on which the payee's indorsement has been made by an agent, has the right to insist upon proper proof of the authority of the agent to indorse, just as any other person would have the right to demand evidence of authority where demand of payment is made by an agent.

Ordinarily, however, payment is made in such cases upon the guarantee of the indorsement by the bank making presentment. But there is no rule of law which would require the drawee bank to accept such guarantee. It would still have the right to insist upon proof of the authority of the agent; and where such proof is not offered it has the right to say what guarantee it will accept in lieu thereof. In this case the drawee bank could not be compelled to accept in lieu of such proof the guarantee of the bank in another city; but if it saw fit, could demand the additional guarantee of the local bank. As a mere agent for collection, however, the presenting bank was under no obligation to give such guarantee, and when payment was refused could have treated the check as dishonored.

Editor Rhodes' Journal of Banking: PORT JEFFERSON, N. Y., March 20, 1893.

SIR:—We receive through the mail from one of our bank correspondents, a check purporting to have been made at New York, but not dated. What in your opinion would have been the best to do? Return for date, or protest it? Is there any law for protesting paper undated? This may be a very simple question, but not being able to find anything covering this point, I take the liberty of addressing you for the desired information. R. B. DAYTON, *Asst. Cashier.*

Answer.—A date is not in general essential to the validity of the instrument; and where there is no date it will be considered as dated at the time it was made. (Byler on Bills, 77; *Michigan Inv. Co.* vs. *Leavenworth*, 30 Vt. II; *Richardson* vs. *Ellett*, 10 Texas, 190; *Seldonridge* vs. *Conable*, 32 Indiana, 375; Randolph on Commercial Paper § 75.) It has, indeed, been suggested by Justice Story, in his work on bills, that a drawee might refuse to pay an undated bill; but this has never been so decided; and at all events, it is clear that where the drawee pays such a bill, the drawer cannot dispute the payment.

Editor Rhodes' Journal of Banking: DULUTH, Minn., March 22, 1893.

SIR:—A bank sends a collection to another with "no protest" slip attached, but which is not signed. Nothing is said about protest in the letter of transmittal. Should the bank receiving such collection protest the same in case of non-payment? G. F. MACKENZIE.

Answer.—The attaching of the no protest slip would indicate that protest was not desired. The omission to sign the slip was probably an oversight, and the bank receiving the collection would have the right to consider it such. We think, therefore, that the bank receiving the item would be deemed to have acted properly in not protesting the same.

Editor Rhodes' Journal of Banking: MUNCY, Pa., March 6, 1893.

SIR:—A promissory note is given by John Smith to James Brown, it differing from a common bank note only in being payable at Smith's office. It is indorsed by Brown in these words: "I guarantee payment of within. Jas. Brown." It passed into the hands of third party, and at maturity was presented to maker and payment refused. Is there any law in this State that would render protest unnecessary to hold Brown liable?

It is claimed by maker that the note is not protestable and fees could not be collected from him. CASHIER.

Answer.—The general rule is that the person giving such a guarantee as that above stated is not entitled to have formal demand made of the maker, and to notice of dishonor. (Byler on Bills, 208; Randolph on Commercial Paper, § 1072. See also JOURNAL for December, 1892, pp. 1357–1358.) But while protest is not strictly necessary in order to hold the guarantor, it is a prudent step to take, because it avoids the raising of any question in regard to want of notice to the guarantor. We believe, also, that it is the usual course of banks to protest such paper when not paid.

The Pittsburgh National Banks.

COMPLETE REPORT OF THEIR CONDITION AT THE CLOSE OF BUSINESS ON MARCH 6, 1893.

BANKS.	RESOURCES.										
	Loans and discounts.	Over-drafts.	U. S. bonds for circulat'n.	U. S. bonds for deposits.	U. S. bonds on hand.	Other stock and bonds.	Premiu's paid.	Real estate and office fixtures.	Exchanges for Clearing-house.	Due from banks and agents.	Cash and Treasury credits.
First National	$2,474,345	$9,305	$50,000	....	....	$46,490	....	$365,790	$80,280	$467,706	$464,115
Second National	2,563,784	854	300,000	$50,000	....	322,641	$40,000	100,000	59,764	637,265	471,710
Third National	1,124,759	260	50,000	....	....	239,604	7,500	179,155	44,713	168,839	160,397
Fourth National	547,957	3,818	50,000	....	....	....	8,500	....	....	24,880	71,776
Fifth National	356,423	478	25,000	....	....	13,400	....	7,500	7,874	31,769	61,394
Allegheny National	1,641,445	1,142	50,000	....	....	118,965	7,175	206,372	86,576	100,730	465,947
Citizens National	1,792,373	281	50,000	....	....	....	4,000	41,312	15,770	152,210	234,167
Commercial National	518,715	933	50,000	....	....	18,000	7,250	86,458	17,435	119,969	108,370
Diamond National	1,101,615	1,420	50,000	....	....	56,261	....	101,141	50,915	172,840	210,114
Duquesne National	960,697	2,497	50,000	....	....	3,376	....	60,000	46,107	168,440	138,598
Exchange National	1,771,072	604	200,000	....	....	156,000	30,000	210,000	12,992	246,573	370,537
Farmers Deposit Nat.	3,353,430	6,685	50,000	....	....	153,268	2,062	189,706	212,484	449,778	393,232
First Nat'l Birmingham	1,061,611	2,337	25,000	....	....	5,000	....	40,000	....	75,232	100,586
Fort Pitt National	1,174,419	7,318	50,000	....	....	2,783	....	2,251	21,648	134,516	247,244
German National	1,737,111	656	50,000	....	....	174,977	....	638,362	61,600	249,487	469,077
Iron City National	1,469,961	4,091	50,000	....	....	41,449	6,000	74,758	71,017	121,376	334,191
Liberty National	404,993	83	50,000	....	....	....	7,500	2,901	47,120	81,720	52,971
Marine National	448,359	88	50,000	....	....	200	7,250	103,445	15,218	88,092	82,615
Mechanics National	1,880,296	8,983	155,000	....	....	91,236	....	33,705	28,127	107,520	244,605
Merchants & Manfs. Nat.	2,035,108	3,949	50,000	....	....	....	....	138,856	220,228	312,738	211,590
Metropolitan National	620,819	1,025	50,000	....	....	10,000	6,500	32,348	3,843	130,132	80,398
Monongahela National	986,715	230	50,000	....	....	....	5,000	8,099	16,412	211,215	147,150
Pennsylvania National	481,611	406	50,000	....	....	25,500	6,500	8,027	1,016	55,837	49,080
Peoples National	3,244,414	938	50,000	....	....	53,250	....	123,000	61,981	560,791	492,780
P'gh Nat. B'k Commerce.	2,193,666	254	50,000	....	....	48,789	5,944	360,000	99,888	309,495	352,174
Tradesmens National	1,818,623	755	50,000	200,000	....	49,381	....	455,363	63,064	385,016	439,897
Union National	2,016,931	3,562	50,000	....	....	143,005	....	90,500	132,344	379,780	226,152
Totals	$39,781,252	$62,982	$1,805,000	$250,000	....	$1,775,678	$151,181	$3,659,049	$1,478,418	$5,943,946	$6,680,867
Totals Dec. 9, 1892	$41,269,604	$72,617	$1,805,000	$250,000	150	$2,041,225	$166,444	$3,584,286	$1,640,021	$4,974,762	$6,632,023
Totals March 1, 1892	37,535,091	58,898	1,455,000	450,000	100,200	763,049	169,573	3,366,078	2,067,112	9,753,857	6,200,387

BANKS.	LIABILITIES.											
	Capital.	Surplus and Profits.	Circulation.	Individ'al deposits.	Demand and time certific's of dep't.	Certified checks.	Cashiers' checks.	Due Banks.	U. S. Dep'ts.	Total Deposits.	Dividends unpaid.	Rediscounts & bills payable
First National	$750,000	$345,254	$45,000	$2,479,444	....	$9,376	....	$323,352	....	$2,812,172	$5,606	
Second National	300,000	407,291	266,550	1,930,691	$137,860	....	$18,425	1,440,976	$43,000	3,570,952	1,224	
Third National	500,000	220,803	45,000	1,038,832	35,219	....	18,369	115,397	....	1,207,817	1,606	
Fourth National	300,000	105,938	45,000	253,709	....	....	....	....	....	253,709	2,284	
Fifth National	100,000	26,748	22,500	226,129	....	....	445	128,016	....	354,590		
Allegheny National	500,000	255,512	45,000	1,664,782	24,974	....	....	185,237	....	1,874,993	2,847	
Citizens' National	800,000	274,589	45,000	943,749	7,540	....	24,285	191,873	....	1,167,447	3,078	
Commercial National	300,000	30,970	45,000	506,434	....	3,162	20,429	20,670	....	550,695	466	
Diamond National	200,000	206,410	44,500	1,288,900	2,500	....	....	1,570	....	1,292,970	425	
Duquesne National	200,000	137,312	45,000	1,001,636	44,872	487	....	....	....	1,046,995	408	
Exchange National	1,200,000	504,886	177,550	1,009,523	....	174	3,279	98,599	....	1,111,575	3,766	
Farmers' Deposit Nat'l	300,000	1,031,853	44,100	3,179,762	....	....	....	249,906	....	3,429,668	5,124	
First Nat. Bk. Birmi'g'm	100,000	172,201	22,500	933,883	80,154	....	....	....	....	1,014,037	1,028	
Fort Pitt National	200,000	174,702	45,000	939,279	....	....	200	280,664	....	1,220,143	333	
German National	250,000	560,830	43,030	2,039,111	7,389	....	150	450,196	....	2,496,846	564	$30,000
Iron City National	400,000	268,348	44,270	1,297,919	....	....	11,414	149,525	....	1,458,858	1,366	
Liberty National	200,000	27,084	45,000	353,695	18,087	....	2,681	....	....	374,463	741	
Marine National	300,000	30,128	44,000	367,386	10,657	1,847	1,403	38,530	....	419,823	1,316	
Mechanics' National	500,000	460,128	129,200	1,214,755	....	....	35,800	201,870	....	1,452,425	9,720	
Mer. and Mn'f National	800,000	326,329	45,000	1,537,996	17,563	....	4,835	235,438	....	1,795,832	5,307	
Metropolitan Nat'l	200,000	55,461	45,000	556,197	10,222	2,000	4,050	61,329	....	633,798	806	
Monongahela Nat'l	250,000	71,187	45,000	887,464	6,150	1,899	7	161,895	....	1,057,415	1,221	
Pennsylvania Nat'l	200,000	44,510	43,860	387,294	....	1,575	727	....	....	389,596	12	
People's National	1,000,000	684,652	45,000	2,370,756	....	5,450	75,222	402,700	....	2,854,128	3,375	
P'g'h Nat. Bk. Commerce	500,000	591,074	45,000	1,275,424	10,370	....	260	994,138	....	2,280,192	3,944	
Tradesmen's National	400,000	529,925	44,500	1,494,847	26,664	....	5,410	739,372	219,055	2,485,318	2,360	
Union National	250,000	749,376	41,250	1,716,948	....	46,356	....	236,369	....	1,909,673	1,974	
Totals	$11,000,000	$8,293,501	$1,597,810	$32,896,545	$440,191	$72,326	$227,391	$6,707,622	$262,055	$40,606,130	$60,901	$30,000
Totals Dec. 9, 1892	$11,000,000	$8,226,930	$1,570,060	$33,861,448	$444,688	$116,886	$290,450	$6,535,006	$260,527	$41,509,805	$73,476	$56,500
Totals March 1, 1892	11,000,000	7,566,032	1,266,450	33,555,590	442,471	50,426	409,419	7,268,319	298,308	42,024,533	62,263	....

Compiled for the Journal by R. J. Stoney, Jr., Banker and Broker of Pittsburgh, Pa.

The Chicago National Banks.

REPORT OF THEIR CONDITION ON MARCH 6, 1893, COMPILED FROM OFFICIAL STATEMENTS.

BANKS.	RESOURCES.										
	Loans and Discounts.	Over-drafts.	U. S. bonds for circul'n.	U. S. b'd for deposit.	U. S. b'nd on hand.	Other stocks and bonds.	Premiu's paid.	Real estate and office fixtures.	Checks for Clearing-house.	Due from banks and agents.	Cash and tr'y credits.
AMERICAN EX. NATIONAL	$3,584,165.50	$57,829.40	$50,000	....	....	$146,500.00	$7,485.00	$16,000.00	$237,537.92	$347,723.41	$875,912.82
ATLAS NATIONAL	2,064,806.92	1,134.99	50,000	....	....	86,054.09	6,500.00	20,810.20	171,463.44	481,297.36	469,860.83
BANKERS' NATIONAL	1,994,438.93	....	50,000	....	....	25,130 20	....	....	71,606.28	432,894.83	361,332,73
CHICAGO NATIONAL	5,218,009.84	963.19	50,000	....	....	308,373.95	....	....	308,565.00	1,034,743.95	2,053,367.15
CHEMICAL NATIONAL	2,034,164.72	7,511.06	50,000	....	....	56,770.56	6,500.00	6,628.57	61,808.20	210,699.80	306,044.86
COLUMBIA NATIONAL	1,718,146.13	5,932.18	50,000	....	....	242,000.00	257.91	12,666 68	39,494.62	542,478.66	325,167.91
COMMERCIAL NATIONAL	5,828,018.12	735.67	50,000	....	....	854,386.79	....	22,131.59	498,251.89	606,006.50	2,345,284.79
CONTINENTAL NATIONAL	7,435,317.72	22,101.68	50,000	....	....	373,500.00	....	292,426.00	493,612.97	1,029,116.03	1,422,327.95
DROVERS' NATIONAL	953,849.15	1,740.51	50,000	....	....	....	7,000.00	12,500.00	....	667,761.03	120,996.86
FIRST NATIONAL	18,589,387.85	2,107.39	50,000	....	$343,800	1,832,792.90	49,318.64	650,000.00	1,272,596.03	3,442,167.24	6,980,645.31
FORT DEARBORN NAT'L	1,833,076.21	1,135.62	50,000	....	....	78,000.00	....	16,104.51	64,311.82	241,747.60	485,761.01
GLOBE NATIONAL	2,876,077.12	151.72	50,000	....	....	27,000.00	....	5,000.00	307,966.69	546,186.09	716,888.38
HIDE AND LEATHER NAT'L	979,541.97	47.95	50,000	....	....	80,937.74	4,615.23	....	64,828.14	262,051.70	660,915.52
HOME NATIONAL	727,011.31	7,144.32	60,000	....	....	30,000.00	....	2,818.01	21,124.40	107,616.67	456,761.75
LINCOLN NATIONAL	430,754 74	516.31	50,000	....	....	6,059.00	8,000.00	65,643.72	19,647.35	65,577.69	138,402.94
MERCHANTS' NATIONAL	6,269,214.96	34	50,000	....	....	338,700.00	....	235,000.00	217,304.29	1,391,002.64	2,558,663.40
METROPOLITAN NATIONAL	9,169,185.35	93,635.13	50,000	....	....	498,106.00	....	....	680,167.86	1,274,794.14	1,929,862.25
NATIONAL BANK AMERICA	3,054,5[illegible]3.08	226.81	50,000	....	....	154,000.00	....	....	187,640.53	407,191.01	750,996.94
NATIONAL BANK ILLINOIS	9,170,495.46	7,904.99	50,000	....	....	258,700.00	....	....	778,257.24	1,754,118.94	2,426,459.05
NATIONAL BANK REPUBLIC	2,376,213.14	42.77	50,000	....	....	36,843.44	....	5,108.53	61,614.64	273,072.70	549,344.48
NAT'L LIVE STOCK BANK	3,093,071.86	21,661.59	50,000	....	....	99,875.00	6,000.00	3,444.12	40,762.41	1,376,910.49	586,121.37
NORTHWESTERN NATIONAL	3,412,369.41	809.10	200,000	$300,000	....	214,731.53	....	....	310,496.72	706,550.80	1,145,637.77
OAKLAND NATIONAL	319,958.16	251.39	12,500	....	....	8,000.00	....	....	....	53,342.91	31,459.20
PRAIRIE STATE NATIONAL	710,345.36	2,201.40	50,000	....	....	406,700.00	3,500.00	1,875.00	68,896.31	132,872.46	326,828.88
UNION NATIONAL	7,600,590.87	11,474.46	50,000	....	3,500	170,962.55	....	1,587.17	385,310 41	946,801.40	1,403,829.76
FIRST NAT'L (ENGLEWOOD)	377,642.35	80.30	25,000	....	....	....	3,500.00	2,583.00	....	105,770.15	27,615.66
TOTALS, MARCH 6, 1893	$101,820,386.23	$247,343.27	$1,397,500	$300,000	$347,300	$6,334,120.75	$102,676.78	$1,376,327.10	$6,363,396.44	$18,440,496.20	$29,459,489.57

BANKS.	LIABILITIES.									
	Capital.	Surplus and Profits.	Circulation	Individual Deposits.	Certificates of Deposit.	Certified checks.	Cashier's checks.	Due banks.	U. S. deposits.	Total Deposits.
AMERICAN EX. NATIONAL	$1,000,000	$293,053.58	$45,000	$2,093,487.35	$44,863.94	$44,334.90	$153,538.01	$1,648,876.27	....	$3,985,100.47
ATLAS NATIONAL........	700,000	179,883.55	45,000	1,351,206.44	70,463.73	15,604.18	61,559.94	928,209.99	....	2,427,044.28
BANKERS' NATIONAL....	1,000,000	24,085.94	45,000	750,111.13	35,218.04	15,242.47	25,902.32	1,042,843.07	....	1,869,317.03
CHICAGO NATIONAL.....	500,000	612,638.28	45,000	6,265,737.94	551,898.90	52,679.38	4,852.43	941,216.15	....	7,816,384.80
CHEMICAL NATIONAL....	1,000,000	55,249.31	45,000	902,125.78	16,545.26	31,796.41	24,985.50	664,425.51	....	1,639,878.46
COLUMBIA NATIONAL....	1,000,000	88,977.15	45,000	527,850.03	286,553.44	19,757.84	4,868.88	963,136.75	....	1,802,166.94
COMMERCIAL NATIONAL.	1,000,000	1,284,915.50	45,000	3,406,888.94	235,677.10	64,275.98	72,254.14	4,095,803.69	....	7,874,899.85
CONTINENTAL NATIONAL	2,000,000	516,261.47	45,000	3,589,587.17	206,697.00	70,005.41	66,305.11	4,624,546.28	....	8,557,140.97
DROVERS' NATIONAL....	250,000	102,397.57	45,000	544,998.81	17,821.08	7,040.60	327,515.57	519,073.92	....	1,416,449.98
FIRST NATIONAL......	3,000,000	3,488,328.63	......	12,164,120.40	1,217,072.01	282,001.00	197,959.38	12,863,333.94	....	26,724,486.73
FORT DEARBORN NAT'L.	500,000	91,232.75	45,000	1,301,653.31	292,315.58	29,417.49	18,401 67	492,115.97	....	2,133,904.02
GLOBE NATIONAL........	1,000,000	107,193.45	45,000	1,897,147.49	69,123.03	16,038.37	12,695.46	1,382,206.20	....	3,377,210.55
HIDE & LEATHER NAT'L.	300,000	115,092.11	42,360	1,282,704.59	12,343.50	14,506.77	1,524.32	336,407.96	....	1,647,487.14
HOME NATIONAL.........	250,000	275,386.52	3,500	822,620.19	2,482.59	3,051.95	130.92	55,304.29	....	883,589.94
LINCOLN NATIONAL	200,000	22,068.65	45,000	445,978.26	57,065.24	1,257.70	141.29	13,140.61	....	517,583.10
MERCHANTS' NATIONAL.	500,000	1,847,743.75	......	2,968,819.36	52,596.56	33,850.46	91.672.34	5,565,203.16	....	8,712,141.88
METROPOLITAN NAT'L..	2,000,000	1,120,387.29	45,000	5,397,820.97	736,432.23	94,919.15	23,514.24	4,277,670.85	....	10,530,257.44
NAT'L BANK OF AMERICA	1,000,000	278,943.79	44,500	1,390,132.58	93,067.36	27,227.25	....	1,770,747.39	....	3,281,174.58
NAT'L BANK OF ILLINOIS	1,000,000	1,185,743.57	45,000	6,545,429.90	996,408.35	89,481.69	107,860.70	4,476,011.47	....	12,215,192.11
NAT'L BANK REPUBLIC..	1,000,000	64,906.60	45,000	975,212.90	29,765.00	11,024.07	2,503 41	1,223,827.62	....	2,242,333.00
NAT'L LIVE STOCK BANK	750,000	668,617.55	31,400	1,757,733.01	583,253.47	9,632.60	....	1,477,210.21	....	3,827,829.29
NORTHWESTERN NAT'L..	1,000,000	541,419.97	180,000	1,488,050.57	131,091.21	47,395.34	10,868.50	2,592,046.64	$299,726.10	4,569,178.36
OAKLAND NATIONAL....	50,000	18,267.58	11,250	286,344.37	56,552.71	3,100.00	....	....	....	345,997.08
PRAIRIE STATE NATION'L	200,000	17,789.13	....	1.336,622.38	....	13,415.17	14,108.38	121,254.35	....	1,485,400.28
UNION NATIONAL........	2,000,000	914,000.21	45,000	3,076,192.40	65,083.45	66,244.75	88,940.93	4,322,594.88	....	7,619,056.41
FIRST NAT. (ENGLEWOOD)	100,000	15,147.83	22,500	252,544.71	108,157.76	2,302.63	41,488.82	49.71	....	404,543.63
TOTALS, MARCH 6, 1893.	$23,300,000	$13,929,731.73	$1,055,510	$62,821,120.98	$5,968,548.54	$1,065,603.55	$1,353,592.26	$56,397,256.88	$299,726.10	$127,905,848.32

A careful examination of the tabulated statements of the Chicago National Banks, for March 6, reveals a closer condition of monetary affairs than has heretofore been shown, and in a great degree justifies the demand for more money and the higher rates for loans.

The deposits are $2,000,000 less than three months ago, and $10,000,000 less than five months ago. The loss of late is wholly in the City of Chicago, as the balances of country banks stand $3,500,000 higher. In loans and discounts there is a gain of $2,500,000 since December 9. A decrease of $3,000,000 appears in the surplus reserve since December 9, and of $9,000,000 since October 2, the total now being $3,500,000. The cash has fallen off $2,200,000 since December. The extent to which Chicago has been drawing on the East is shown by a decrease of $1,500,000 in the amounts due from Banks. The deposits of the government are still less than $300,000.

BANKING AND FINANCIAL NEWS,

AND MISCELLANEOUS BANK AND FINANCIAL ITEMS.

This Department also includes: "OPEN LETTERS FROM BANKERS"—an interchange of opinion by those interested; "THE WORLD OF FINANCE"—extracts on monetary affairs from newspaper sources; and a complete list of "NEW NATIONAL BANKS (furnished by the Comptroller of the Currency), STATE AND PRIVATE BANKS, CHANGES IN OFFICERS, DISSOLUTIONS AND FAILURES," under their proper State heads for easy reference.

NEW YORK CITY.

The statement for quarter ending March 18, 1893, of the State banks of the city of New York shows:

Resources—Loans and discounts, $109,021,900; stocks and bonds and mortgages, $5,286,200; real estate, etc., $4,074,000; due from banks, $9,694,000; cash items and bank notes, $676,500; specie, $9,457,600; legal tenders, $9,356,100; overdrafts, $45,300; total resources, $147,561,600.

Liabilities—Capital stock, $17,672,700; net profits, $15,526,900; circulation, $2,600; due banks, $12,748,700; due depositors, $101,569,400; unpaid dividends, $41,300; total liabilities, $147,561,600, against $150,298,300 for quarter ended December 15, 1892.

In the U. S. Circuit Court, March 27, Judge Wallace rendered an opinion by which John C. Eno, former President of the Second National Bank, against whom there are five indictments for forgery, in the second and third degrees, was discharged from the custody of this State. The Judge holds that the offences were against the United States laws, which being paramount, are exclusive of State legislation. Eno is under $10,000 bail in the United States Circuit Court on indictments found against him charging him with the misappropriation of over $2,000,000, and his trial on these indictments is now on the calendar of the Court.

The new Franklin National Bank opened its doors March 27 in the brown stone building at Greenwich and Dey streets, so long the home of the Old North River Bank. President Ellis H. Roberts' term as Assistant U. S. Treasurer does not expire until April 1. There is said to be nothing in the law to prevent him serving both the bank and the Government in the meantime.

The National Union Bank will be opened in May next, in offices in the Mutual Life Insurance Building. The capital is $1,200,000, and the stock is all taken. The Board of Directors has not yet been made up. The Committee in charge of organization consists of Messrs. George G. Haven, W. C. Whitney, Frederick Cromwell, O. H. Payne and R. A. McCurdy.

At a recent meeting of the Directors of the National Park Bank, Messrs. Stuyvesant Fish and Edward E. Poor were elected Vice-Presidents. Mr. George S. Hickok, Cashier, was elected a Director in place of Mr. Arthur Leary, deceased. The promotion of Mr. Hickok is deservedly earned by his thirty years of service to the bank in various capacities.

J. S. Bache & Co., recently charged with splitting commissions, were acquitted by the Board of Governors of the Stock Exchange, after a searching inquiry.

The total transactions of the New York Clearing-House during the year 1892 amounted to $36,662,469,000. A single bank, the Fourth National, handled $4,996,672,000.

The younger members of the New York Stock Exchange purpose putting up a ticket at the annual election in May, in opposition to the older members.

A statement issued by Comptroller Myers shows that the total funded debt amounts to $165,918,148.90, of which $867,283.92 exists in revenue bonds.

William M. Grinnell has tendered his resignation of the office of Third Assistant Secretary of State, to enter the banking house of Morton, Bliss & Co.

New Bank Building.—Work will be at once commenced on a twelve-story banking building to be erected for Messrs. Kuhn, Loeb & Co., at 27 and 29 Pine street, to be ready for occupancy by February 1, 1894, at a cost of $800,000.

John A. Chrystie, of Messrs. Chrystie & Janney, was seriously burned, recently, in attempting to put out a fire at his residence.

Judge Cowing has dismissed the indictments against the ex-financier Ferdinand Ward, by direction of the District Attorney.

Messrs. Robert W. De Forrest and Walter Jennings have been elected trustees of the Continental Trust Company.

Alexander Reiss, claiming to be a stock-broker, has been arrested, charged with fraud.

The Ninth National Bank has realized on the old Vyse place $542,000 in cash.

NEW ENGLAND STATES.

Massachusetts.—The Savings Bank Commissioners' report relating to co-operative banks deals with 115 banks, with assets of $14,620,276. A comparison of the assets of those of 1891 shows the largest increase yet reported in any year, namely, $2,745,746; of this increase $2,302,233 is in loans on real estate and $78,321 in loans on shares. Out of 54,484 members, the present number belonging to co-operative banks, 11,514 are borrowers, making an average of about one in five. The number of real estate loans is 9,807, and the amount invested in mortgages of real estate $13,098,402, an average of $1,335 to each loan.

This statement shows an increase of 45.8 per cent. during the year of real estate held by foreclosure, or $30,924 to the total of $96,487. It also shows that real estate by foreclosure has very nearly doubled in two years. It is a cause of great regret that the proportion of the same to total assets is two-thirds of one per cent.

The Commissioners say: "The fact that so large a proportion of foreclosed property is added year by year to the assets of these banks indicates that too little judgment is exercised in the valuation of property offered as security for loans; and the risk of over valuation is increased when a bank seeks loans on real estate situated at a distance from the place of its organization. The practice is strongly to be condemned. If the material for the formation of a co-operative bank does not exist in a community it ought not to be formed."

Thirteen foreign mortgage companies, whose returns were published last year as doing business in Massachusetts, have withdrawn, and four new ones have entered. Fifty-six companies in all have been under the supervision of the Foreign Mortgage Corporation Commission.

New Hampshire.—In the House recently, the special assignment, the bill reducing the tax on general deposits in Savings banks from one to ¾ of one per cent., was called for. Mr. Lyford, of Concord, who is one of the State Bank Commissioners, urged the passage of the bill, saying the present tax is higher than in any of the other Eastern States. The deposits aggregate $75,000,000, an increase of $36,000,000 during the past decade, and before the end of the century they will amount to $100,000,000. There are deposits to the amount of $10,000,000 belonging to non-residents, whose money is here on account of the dividends paid. Unless the tax is reduced, dividends must be cut down to 3½ per cent., and the deposits of non-residents will be withdrawn. During the past year thirty-one of the sixty-two Savings banks have been obliged to draw from their prior earnings to pay dividends and expenses. The bill was refused a third reading on roll call, 74 to 202.

Connecticut.—The Putnam Savings Bank loses its suit against Receiver Beal of the Maverick National Bank, Judge Colt having rendered a decision adverse to the plaintiff. The Putnam Bank asked the Court to order the Receiver to deliver over to it $6,500 in City of Duluth bonds, which was a part of a batch of $25,000, which it had bought of the Maverick and paid for. The Court says that the words "6,500 due Putnam" on a slip of paper attached to a package of miscellaneous bonds found in the Maverick vault after the failure does not constitute an equitable assignment of them to the Putnam Institution. The demurrer of the Receiver to the complainant's bill in equity is sustained.

Massachusetts—Another Maverick Dividend Coming.—Comptroller of the Currency Hepburn says there are enough funds in sight for another dividend of three per cent. to the Maverick Bank creditors, and that in a year or two there would, he believed, be enough for still another dividend of two per cent. There is some hotel property in the bank's assets that will have to be disposed of to good advantage, and some Western bonds, which are undoubtedly of value, but for which there is no market now, will have to be held for a time. The bank has already paid dividends of 85 per cent., and in the end would pay 90 per cent.

Boston, Mass.—Hon. Warren E. Locke, who has just resigned as Savings Bank Commissioner of Massachusetts, has been elected Treasurer of the United States Postage Stamp Delivery Company of Boston. S. O. Lamb has been appointed and confirmed as Mr. Locke's successor.

On March 27, Mr. J. R. Reed, the Commissioner of Foreign Mortgage Corporations, requested the Attorney-General to bring a bill in equity asking that the Lombard Investment Co. be enjoined from transacting further business in this State. To prevent meantime the possibility of further loss to the public, the officers of the Company agreed that no sales or negotiations of their securities should be made by them while the question was privately pending. The grounds upon which the Commissioner has acted will appear at the hearing. He, however, authorizes the statement that these grounds are matters of personal mismanagement on the part of the Co.'s officials.

Ex-Cashier Joseph W. Work of the failed Maverick National Bank, under indictment for making false reports to the Comptroller of the Currency and false certification of checks, gave bail March 27, in the United States Circuit Court in $25,000. Colonel Jonas H. French, an ex-director, charged with aiding and abetting Cashier Work, gave bail in $10,000.

Massachusetts.—A new National bank, to be known as the Merchants' National Bank, is being organized at Worcester, with a capital of $200,000 and a surplus of $200,000. It is reported that L. E. Moore, now President of the Palmer National Bank, will be President of the new bank.

A bill has been reported to the Massachusetts Senate by the Banking Committee which forbids any city or town to deposit in any bank or trust company an amount exceeding 60 per cent of the capital of such institution without satisfactory security above said 60 per cent.

H. B. Palmer, Assistant Teller of the Fall River National Bank, Fall River, is reported short in his accounts $6,000. His whereabouts is unknown. The bank is secured by bonds of a surety company.

The Bunker Hill National Bank of Charlestown will shortly make extensive improvements on the block of which they occupy a part.

The Arlington Five Cents Savings Bank will be extensively remodelled, at a cost of $10,000.

A bill abolishing days of grace has been introduced in the State Legislature.

Maine.—Two reports have been presented to the Legislature on Savings bank taxes. The majority report favors a discriminating tax between future home and foreign investments, 5/8 of one per cent. on the former, 3/4 of one per cent on the latter. The minority report favors taxing Savings banks on the reserve fund and individual profits when such exceed two per cent. of the deposits.

The Senate passed the Savings Bank bill in concurrence with the House. This is the bill which makes discrimination in taxation in favor of investments in Maine securities. The bill as passed includes an amendment, including investments in New Hampshire real estate in the favored class. This was done because some banks located near the border invest in real estate in both States.

Maine, Dexter.—A new sensation in the matter of the reward offered by the Dexter Savings Bank trustees for the discovery of the Barron murderers, is a suit just begun by C. F. Stain against Job Abbott and A. F. Bradbury, the surviving trustees, to recover it.

At the March meeting and dinner of the Boston bank Presidents, Hon. Henry W. Cannon, President of the Chase National Bank of New York, was the principal guest, and read an interesting paper on the coinage question.

Springfield, Mass.—A movement is on foot here for the organization of a new bank. It has been thirteen years since a bank was established, although the bank clearings are larger than those of any city outside of Boston.

Maine.—In the House, the bill relating to trust and banking companies' reserve funds, which is similar to the Massachusetts law, was passed.

MIDDLE STATES.

Washington, D. C.—The Washington Loan and Trust Co. by report to the Comptroller of the Currency under date of December 9, last, show capital of $100,000 and surplus of $47,629.88.

An interesting fact in regard to Trust Companies in the District of Columbia, not generally known, is that they are organized under law of Congress which renders them subject to the supervision and inspection of the Comptroller of the Currency, like National banks.

New York.—The Ahearn bill, providing that Savings bank deposits unclaimed for twenty-two years shall be paid over to the State Treasury, and may be recovered within twenty years thereafter, brought a distinguished gathering of bankers before the Senate Committee on Banks. The general argument against the bill was that a transfer of deposits to the State was a violation of a contract and unconstitutional. The committee will grant another hearing on the bill.

Pennsylvania–Catawissa.—The First National Bank was attacked by burglars recently. Their designs on the $60,000 in its vaults were frustrated by a squeaking pig, whose owner's pursuit caused the burglars' flight. To make their escape sure in case their working alarmed the neighborhood, the burglars had wired all the doors of the houses near the bank building so that the occupants would have to come through the windows in case of a pursuit.

The New United States Mint.—The Jury appointed by the United States Circuit Court on the condemnation of property at Philadelphia, for use as a site for the new Mint, awards the property owners $930,100 and to tenants $27,945. The claims of property owners approximated $1,300,000 and of tenants about $251,000. The government's estimate of the cost of the site was $800,000 and the total appropriation for building and sight is $2,000,000.

Pennsylvania—Philadelphia.—The officials of the Commercial National Bank were recently startled by the repayment, with interest, of an over-payment of five dollars, made thirty-seven years ago, by a mistake of the Teller. The total amount returned to the bank by its customer, who had not been in Philadelphia since the over-payment was made to him, was sixteen dollars and ten cents.

Pittsburgh, Pa.—The compilation of March 9 statements of the National banks of Pittsburgh made by Mr. R. J. Stoney, Jr., shows an increase in reserve over December 9, reports, of over $1,000,000, and a surplus one-fifth as large as that held by the banks of New York city. The banks hold $1,368,899 in excess of the 25 per cent. required by law, or 28.55 per cent, of net deposits.

City Bank of Buffalo, N. Y., the organization of which was fully reported in January JOURNAL, opened for business March 20, the extensive repairs to building having been completed. The illustrations of their home show that they have neglected nothing to please their patrons or which will conduce to the speedy and economical transaction of their business.

Dunkirk, N. Y.—A run was started on the Merchants' National Bank here March 23. The officials say the run was maliciously started with intent to injure the bank, and claim they are prepared to pay every dollar and have $100,000 remaining.

New York—Brooklyn.—Bryce A. White, Assistant Cashier of the Wallabout Bank, pleaded guilty to charge of embezzlement and has been held for the Grand Jury. The bank is protected from loss by bond of a guarantee company.

Wilkes-Barre, Pa.—Charles Vogt, Assistant Cashier of the Wilkes-Barre Safe Deposit & Banking Co., was recently convicted of embezzling $4,000 of the Bank's funds, and sentenced to fifteen months' imprisonment.

The Bank of North America, of Philadelphia, organized 112 years ago, has leased temporary quarters pending the erection of a new edifice on its old site.

Pennsylvania.—The title of the new National bank at Pittsburgh will be the Columbian National Bank. F. A. Griffin is mentioned as probable Cashier.

Robert M. Janney and John C. Johnson have been re-elected respectively President and Secretary and Treasurer of the Philadelphia Stock Exchange.

New York—Springville.—Lee Multer, Teller of the Farmers' Bank, has absconded, and is $3,000 short in his accounts. Multer was an exceedingly popular young man and apparently attended strictly to his bank duties and was implicitly trusted. His bondsmen have made good the amount of his defalcation.

Pennsylvania.—An alert watchman frustrated a recent attempt of burglars to rob the National Bank of So. Penna., at Hyndman.

SOUTHERN STATES.

Nashville, Tenn.—In addition to the failure of the First Commercial Bank on Saturday, two more banks closed their doors, March 27. They are the Mechanics' Savings Bank, with a capital of $500,000, and the Bank of Commerce, with a capital of $250,000. The greatest uneasiness prevails in financial circles, and the failure of two other banks is expected. Over $3,000,000 are involved in the failure of the three banks mentioned above, and at least a dozen small banks in adjacent towns are in temporary financial straits.

Later reports state that the Mechanics' Savings Bank has not closed, but claims the privilege of sixty days' from time depositors before funds are withdrawn.

The assignment of the Bank of Commerce was precipitated by the general apprehension of a run on the bank, which the officers believed would be made. John T. Lelyett is named as assignee. The deposits were not large, aggregating only about $50,000, $15,000 of which was small deposits, ranging from $5 upward, in the savings department. The President of the bank, Mr. J. H. Yarbrough, is not in the city. Mr. J. N. Brooks, the Cashier, said the suspension was due mainly to the failure of certain parties who are largely indebted to the bank to meet their obligations.

Georgia.—Gate City National Bank. As a result of the Bank Examiners' report, Comptroller Hepburn says that efforts to reopen the bank ought certainly to prove successful. A true bill has been found against L. Redwine, late Assistant Cashier, for the embezzlement of $103,148.

Nashville, Tenn.—The four National banks of this city, under date of March 6, report a total of resources and liabilities of $11,683,975.47, with deposits of $4,800,000; paid-up capital, $3,500,000; surplus fund, $486,000; undivided profits, $377,000; loans and discounts, $8,300,000.

Radford, Va.—George E. Cassel, President of the Exchange Bank of Radford, the affairs of which were complicated by the disappearance of the Cashier, writes that the bank is solvent and depositors have already been paid.

Atlanta, Ga.—The Banking House of J. H. & A. L. James, the oldest bank in the city, has a capital of $200,000, which should have been reported in the BANKERS' DIRECTORY for January.

South Carolina.—The Farmers' Loan and Savings Banks of Edgefield recently declared a dividend of 8 per cent. and voted to increase the capital stock from $50,883 to $100,000.

Rock Mart, Georgia.—The citizens of this town are taking steps to secure the organization of a bank here.

WESTERN STATES.

Nebraska.—The State Banking Board recently decided to compel foreign building and loan associations to comply strictly with the Nebraska law or cease soliciting business in the State. A list of such companies made application, but were refused, on the ground that associations formed under laws of other States do not afford as ample protection as is afforded to members by those incorporated under the laws of Nebraska.

The Nebraska law provides among other things that if laws governing a foreign loan and building association afford as ample protection to its members as is afforded by the laws of Nebraska a certificate may be issued.

Missouri.—The House has passed a Senate bill which, it seems, will prevent the incorporation in the future of bond investment companies. It amends section 2771, defining what associations may be incorporated, by adding the following:

> Nothing in this section shall be construed to authorize the incorporation of a bond nvestment company or association to issue bonds or debentures based upon payments upon the installment plan, nor any company which savors of the character of a trust company, bank, saving fund, building and loan or fiduciary company.

Iowa Bankers.—The Executive Council of the Iowa Bankers' Association recently met at Council Bluffs, Iowa, Feb. 14, and prepared a full programme for the seventh annual meeting of this Association, to be held at Council Bluffs May 23 and 24 next, the time chosen being an early date, in order that the meeting may not interfere in any way with any arrangements the Iowa bankers may be making for themselves or employees to attend the World's Fair at Chicago. The programme will be one of great interest and profit to those who may hear it.

Minneapolis, Minn.—A new bank is being organized to open about July 1. A. C. Haugan, the present Treasurer, and John G. Field, both of the Washington Bank, are prominent movers in the project. Others interested are Senator Frank McMillan, Joseph E. Ware and W. F. Decker. A name has not been selected. It will start with a capital of $50,000.

The Germania Bank is a new institution, with a capital of $50,000; Otto Naegele formerly Cashier of the State Bank, will be Cashier, and the stockholders will include many prominent capitalists. May 1 was the date set for opening.

Nebraska.—John Wesley Wilson, Cashier of the Farmers & Merchants' Bank, of Stromsburgh, has been committed to a private asylum in Iowa. His insanity is the result of mortification over a successful swindle to the amount of $1,000 perpetrated on the bank.

The total number of State banks is now 518, with 2 in process of organization. 13 new banks have commenced business since November 5, and 8 have been discontinued.

The jury in the case of the State against John Barnd of the old Commercial & Savings Bank, Kearney, returned a verdict of acquittal.

Montana, Helena.—The First National Bank, organized March 17, 1866, celebrated its twenty-seventh anniversary on St. Patrick's Day. Each succeeding St. Patrick's Day has found this big banking institution increasing in prosperity, and the shamrock always has a prominent place around the solid building where the bank transacts its business. As on every St. Patrick's Day, the three little leaves on the lapel of the coat of each officer and clerk of the bank showed that another anniversary had rolled around.

Missouri.—A bill of considerable importance in relation to investment companies was recently passed by the House. It provides that every corporation doing business in the State as a bond investment company, or company to place or sell bonds, certificates or debentures, on the partial payment or installment plan, shall deposit with the State Treasurer, in cash or securities approved by the State Treasurer, $100,000 for the protection of the investors in such bonds, certificates or debentures.

Elmer Williams, ex-President of the defunct Continental National Bank, Kansas City, Mo., charged with obtaining money by fraud, discharged by Justice Worthen, because the Grand Jury, after an investigation of the case, failed to return an indictment. The charge against the young financier, who at once gave himself up, was that Williams obtained $5,000 for stock in the Continental National Bank on the strength of false representation.

Augustus Theophilus Kerr, once general bookkeeper of the Jarvis-Conklin Mortgage and Trust Co., Kansas City, has been found guilty of grand larceny from the company, and his punishment fixed at imprisonment for two years and six months in the penitentary.

The Citizens' Savings Bank of St. Louis has recently removed to Fourth and Locust streets, in larger and improved quarters.

Kansas.—A bank robbery partaking of the daring shown at the famous Coffeyville affair last October, was enacted at Caney, Kan., March 27. The bandits got $4,000 from the Caney Valley Bank and having a good start on their pursuers, will perhaps never be captured.

The Governor has appointed John W. Breidenthal to be State Bank Commissioner, in place of Charles G. Johnson.

South Dakota.—Mrs. George R. Scougal, of Yankton, wife of the deceased banker whose bank failed January 28, has recently turned over to the bank depositors $10,000 of her husband's life insurance money. This, together with the assets, will leave 35 per cent. for the creditors. In consideration of this gift of $10,000 it is understood that criminal proceedings instituted against W. S. Scougal will be dropped.

Butte, Mon.—Gilded Nickels.—Deputy United States Marshal Alex. Scott recently arrested George Perkins, a West Park dry goods merchant, and George Swanson, one of his clerks, for passing gilded nickels on customers for $5 gold pieces. It is claimed that the prosecution has evidence to prove that the counterfeits were passed intentionally and knowingly.

Oklahoma.—The people of this territory anticipate that money will be as plentiful as water. The Legislature having enacted a law exempting all mortgages and mortgage notes from taxation, they believe this, with the law allowing the mortgaging of everything, will cause money lenders and loan companies to flock there by the hundreds.

World's Fair Credits.—All the banks in Chicago doing a foreign exchange business are surprised at the amount of World's Fair credits already being presented, exceeding in amount, as they do, their most liberal calculations. The aggregate bids fair to be larger than the most sanguine anticipations.

Omaha, Neb.—The Omaha Clearing-House Association has a rule that banks shall charge one-tenth of one per cent. for all collections east of the Mississippi. Its operation is to give business to the strong banks and take it away from the smaller ones, and the latter are now agitating for its repeal.

Illinois.—William C. Williams, of Wm. C. Williams & Co., proprietors of the Chicago Savings Bank, Englewood, and Bank of Grand Crossing, which closed its doors February 16, has been arrested. At the time of the failure the liabilities amounted to $56,000 and the assets were only about $10,000.

Ohio.—There was a run recently on the Sandusky Savings Bank, about $50,000 being drawn by small depositors. The National banks and business men stood by the threatened bank and the excitement was quickly ended. The bank is perfectly sound.

Chicago Stock Exchange is to have a fine new building at the corner of La Salle and Washington streets, on ground now occupied by the Atlas National Bank, and to cost $1,250,000, and be 100x180 feet in size, thirteen stories high.

To Abolish Gold Mortgages in Minnesota.—In the Senate a bill has been introduced to prohibit the preference of one precious metal over another in the making ot contracts, the intention being to abolish gold mortgages.

Kansas City, Mo.—M. H. Lewis, who embezzled $12,000 from the Lombard Investment Co. and fled to Mexico is still confined in the military barracks at Nueva Laredo, Mexico, pending adjustment of some legal technicalities.

Wisconsin, Waupaca.—E. Coolidge, formerly a banker here, has been found guilty of receiving deposits when he knew his bank was insolvent, and fined $1,000 and costs. An appeal will be taken.

Kansas City, Kan.—The Bank of Kansas City, capital $50,000, is a new organization, numbering among its promoters: W. G. Porter, Jno. D. Fife, W. B. McCrary and W. C. Connelly.

Minnesota.—Public Examiner Kenyon has issued a call to all State banks to report upon the condition of their accounts and finances at the close of business Monday, March 6.

American Exchange Bank, St. Louis, Mo.—This bank's statement of March 13 shows capital, $500,000; surplus and undivided profits, $355,783.40; deposits, $2,013,963.37.

Chicago, Ill.—Mr. A. Hansl, of Dallas, Texas, has taken charge, as general manager, of the investment department of the firm of Kopperl & Co., of Chicago.

Wisconsin.—Mr. C. W. Davis, President of the German-American Bank of Oshkosh, was recently injured in a collision of street and steam cars in that city.

Montana.—Miss Leila Tucker, sister of J. M. Tucker, Cashier of the Montana Savings' Bank, with which she was at one time connected, died March 6.

Illinois.—H. C. Fox, a collector for the First National Bank, of Chicago, was robbed of $1,200 on one of the stairways of the Court House recently.

South Dakota.—George C. Favorite, President of the newly opened First National Bank, is also Mayor of the city.

Indiana.—An assessment of $75 per share has been levied on all stockholders of the defunct Vincennes National Bank.

Utah's Mineral Product.—The following official report of the gold and silver output of Utah for the year 1892 has been completed: Total gold output for 1891,

$31,644; for 1892, $31,926, showing an increase of $282; silver output for 1891, 8,750,352 ounces; for 1892, 7,762,257, showing a decrease of 988,095 ounces.

Missouri.—The Farmers & Traders' Bank of Montgomery City was burglarized to the extent of $3,500 on March 15.

Illinois, Yellow Creek.—Application has been made to Secretary of State for change of name to Pearl City.

Nebraska.—The Comptroller of the Currency has issued an order designating Lincoln as a reserve city.

PACIFIC SLOPE.

San Francisco Savings Banks.—All the banks except one have made gains in deposit accounts during the past year, as follows:

California Savings	$38,126 20
French	90,969 05
German	3,189,029 28
Hibernia	1,481,513 99
Mutual	663,983 09
People's Home	322,787 39
San Francisco Savings Union	2,841,188 39
Savings and Loan	554,879 56
Security	492,210 79
Gain in nine banks	$9,674,637 74
Decrease in Humboldt	50,920 68
Net gain	$9,623,717 06

The phrase, "To him that hath shall be given," is exemplified in the above exhibit. The largest banks show the largest gains for the year. The reason why the Hibernia did not increase its deposits in proportion to the German and Savings Union is probably due to the lower rate of interest paid by the Hibernia. For many years the Hibernia Savings and Loan Society has held the leading position among the Savings banks of this city, and for that matter all banks of all kinds this side of Chicago. The German Savings and Loan Society for the past six months has been at the top, where it is likely to remain for some time.

Washington.—This State is to have a banking department, with a Superintendent at an annual salary of $2,400, and two assistants at $1,200 each.

Legal Rate of Interest 8 Per Cent.—Following is the text of Senate bill No. 66, signed by the Governor, fixing the legal rate of interest:

SECTION 1. The legal rate of interest shall be 8 per cent. per annum.

SEC. 2. All state, county, city or school warrants, or other warrants drawn on public funds shall bear interest at a rate not exceeding the legal rate.

SEC. 3. Judgments shall bear the legal rate of interest from date of the entry thereof.

SEC. 4. All acts or parts of acts in conflict herewith are hereby repealed.

Oregon.—The Legislature at its recent session passed a law abolishing days of grace, to take effect May 19. It is held by eminent counsel that after the Act takes effect the payer of paper drawn prior to May 19, will not be entitled to grace.

The law as to legal holidays is now as follows:

"The following days shall be and are hereby declared to be legal holidays in this State, to wit: Every Sunday, the first day of January, the twenty-second day of February, the thirtieth day of May, the fourth day of July, the first Monday in September, the twenty-fifth day of December, and every day on which an election is held throughout the State, and every day appointed by the President of the United States, or by the Governor of this State, as a day of public fasting, thanksgiving or holiday. Whenever any legal holiday other than a Sunday falls upon Sunday, the Monday following shall be and be observed as such holiday.

Negotiable instruments falling due on any legal holiday shall be due and payable on the next succeeding business day."

Portland, Ore.—A monthly paper under the name of *Pacific Banker and Investor* recently made its first appearance. Its editor is Lionel Stagge, who is well known as a financial writer. It will be devoted to the publication of the financial news of the Pacific coast, and will contain monthly banking statistics and general financial information.

Utah.—The six-story Utah Loan and Trust Company's building at Ogden, the finest in the city, was gutted by fire recently. The building originally cost $200,000. Estimated loss, $125,000; insurance, $55,000.

San Francisco—Sather Banking Co.—At the annual meeting of the Sather

Banking Company, the old Directors were re-elected. The Board subsequently organized by the re-election of the old officers. The bank pays regular quarterly dividends at the rate of 6 per cent. per annum.

Goldendale, Wash.—The First National Bank reports a surplus of $10,000. O. D. Sturgess is the Cashier, in place of Frederick W. Patterson, resigned.

Madera, Cal.—John Brown, Cashier of the Fresno County Bank, has been acquitted of the charge of complicity in the bank forgeries.

Washington, Tacoma.—It is estimated that at least $20,000 in bad silver dollars have been recently floated here, even banks being taken in.

Los Angeles, Cal.—The residence of A. D. Childress, President of the City Bank, was destroyed by fire recently. Loss, $50,000.

Modesto, Cal.—The Modesto Bank is about to erect a new three-story building.

CANADA.

Ontario—Windsor.—Zebulon Laplant, charged with the robbery of $2,500 from the Merchants' Bank while its caretaker, has been acquitted. It is now stated that Laplant intends to sue the bank for $5,000, and Manager Durand for $2,000, for malicious arrest and false imprisonment.

Canada—Manitoba.—The Bankers' Association of Winnipeg decide that American silver would be received by the banks at the following rates of discount after April 1 next: Silver dollar, 80c.; half-dollar, 40c.; quarter, 20c.; dimes, 5c.

A New Invention for Banks and Bankers.—Of the many devices that have appeared for systematizing the details of a banking business, and which are designed to economize time and minimize labor and errors, perhaps none have met with greater success than the new hand numbering machine recently perfected by the Bates Manufacturing Company, whose offices are located in the Edison Building, New York.

National and State Banks, Bankers and Trust Companies doing a general banking business, find it especially desirable for consecutively numbering drafts received for collection and notes for discount. Not infrequently it is found to be good policy to number up the checks and stubs of a check book for some depositor whom it is desirable to please. With a "Bates" machine, a boy can do the work in five minutes. Savings Banks find them indispensable for printing in the numbers of accounts in new ledgers and consecutively numbering Mortgages, Certificates, Applications, and sometimes the Register and Pass Books. They can also be used advantageously in compiling interest sheets.

The "Bates" machine is capable of numbering consecutively, in duplicate, or will continuously repeat a number. These various changes are effected by merely moving a pointer upon a dial, as shown in the illustration in the Company's advertisement in this issue of the JOURNAL. It is the only device of the kind which is completely automatic, self-changing every wheel from "1" to the full capacity of the machine, those made with four wheels numbering up to 9,999 and those with seven wheels to 9,999,999. The figures are cut in *steel* wheels and all wearing parts are made of steel. The impressions are fully equal to the best printing press work, and each machine is guaranteed in every respect. It is essentially a high class machine, but the prices are very reasonable, those made with four wheels costing only $14. It is evident that the manufacturers have entire confidence in their machines as they make the exceedingly fair offer to deliver them to banking institutions, subject to acceptance, after ten days' trial.

World's Fair Albums, given away by the C. H. & D., "The World's Fair Route" from Cincinnati. A magnificent album of World's Fair views has been published by the C. H. & D. which will be sent to any address on receipt of 10 cents in stamps. The Cincinnati, Hamilton and Dayton, in connection with the Monon Route, is the only line running Pullman perfected safety vestibule trains with dining cars from Cincinnati to Chicago. The "Velvet" trains of the C. H. & D, are admittedly the "Finest on Earth," and the line is a representative "World's Fair Route." For tickets, rates, etc., address any C. H. & D. agent. To get an album send your address with 10 cents in stamps to E. O. McCormick, G. P. & T. Agt., Cincinnati, O.

THE WORLD OF FINANCE.

CURRENT OPINION ON MONETARY AFFAIRS FROM MANY SOURCES.

FAITHFUL BANK CLERKS.—Occasionally the public is startled by the defalcation of a bank clerk, and a good deal is made of the circumstance in the press and in social circles. Usually the one who has gone wrong stood well in the community, was respectably connected, with family ties, a member of some orthodox church, a leader of the choir or Superintendent of a Sunday school. People wonder how one with such environment could go astray. The fact that so many of those who do wander in these forbidden paths sustained such respectable affiliations is no reflection on these conditions, but rather confirms the view of their necessity in order to gain access to places of trust and responsibility. The superficial observer at once condemns the whole system of ethics and morals as a safeguard to wrong-doing, but those who stop to take the second sober thought do not lay the blame for the evil course upon the standard of right living so generally conceded and so generally demanded as necessary to the securement of these places of opportunity. They trace the cause to its proper source, namely, the failure to live up to the standard by which the position was secured.

After all, the number of bank clerks who go astray, compared with the number who do not, is an infinitesimal percentage of the number employed in these positions, all of whom have the same temptations and the same opportunities to appropriate funds not their own as the few who do that sort of thing. Take the savings banks of this State as a limited illustration in this particular. There are now fifty-seven of these institutions in active operation here. They are the custodians of many millions of dollars. Each bank employs from two to twenty clerks. There are probably 500 of these employees in these banks. All do not have the same access to the money on hand. The Tellers handle all that comes in or goes out. In 1892, over $200,000 000 in money went over the counters of these banks in the form of deposits or withdrawals. That was the largest sum ever handled by these institutions So far as the public knows, every cent of that vast sum was faithfully accounted for. What is true of the clerks in the Savings banks is equally true of the clerks in the commercial banks of the State, where the amount of money handled last year was much larger.—*San Fran. Bulletin.*

NOTE.—It is undoubtedly true that no class of men in commercial pursuits are so uniformly honest and trustworthy as bank clerks. This can be accounted for by the fact that they are, as a rule, well-bred, educated, and possessed of gentlemanly instincts. In the JOURNAL's opinion the wrong-doing of the few bank clerks who fail can in a majority of cases, be traced to poor pay and to extraordinary temptations when under pressure. Pay the bank clerk a fair salary, and under proper safeguards peculation will rarely be heard of.—Editor JOURNAL.

NO STATE BANK NOTES.—A few days ago the announcement was made, with some show of authority, that the 17th session of the American Academy of Political and Social Science would be made the vehicle of a "sensation"; that certain friends of Mr. Cleveland would present the views of the President-elect in favor of a State bank note issue. The "sensation has failed to develop. Mr. Harter was on hand with his unconstitutional measure for Government control of State banks, indeed; but the alleged "spokesmen of Mr. Cleveland" were anything but kind in their attitude towards that measure, and in fact urged the retention of National banks as banks of issue. The "State bank" plank of the Chicago platform is already generally discredited, and will probably die of cold treatment in the near future.—*Exchange.*

Can an Officer of a National Bank Be An Examiner?—In reply to query from a subscriber to this effect the Comptroller advises us that Hugh Young is President of the Wellsboro' National Bank, at Wellsboro', Pa., and is also Examiner for the Pittsburgh District. It would seem, therefore, that there is no provision of law prohibiting the appointment of a National bank officer as a National Bank Examiner in a district other that in which his bank is located

FAILURES AND SUSPENSIONS.

Alabama.—The Alabama National Bank, at Mobile, closed March 14, and was taken charge of by the Comptroller of the Currency. The bank had outstanding about $90,000 indebtedness, has available $35,000, and approved paper shortly due that will fully cover the whole amount, so no one but the stockholders will lose anything.

Illinois.—William C. Williams, a private banker, of Englewood and Grand Crossing, has assigned. Liabilities and assets, $15,000. Williams, in connection with his banks, conducted a scheme for small iron banks at houses, collections to be made once a month. The first collection had not yet been made from the 6,000 holders.

Kansas.—The Kansas Trust and Banking Company, of Atchison, has failed, with liabilities of about $800,000. It is claimed by the officers that the assets are sufficient to meet all demands. R. M. Manley, Vice-President, loses $250,000. Large sums had been loaned on real estate, and the heavy depreciation in values caused the crash.

Missouri.—On March 10, the Ætna National Bank, of Kansas City, went into voluntary liquidation, the reason assigned being that the bank was not doing a profitable business. Depositors will lose nothing, and all liabilities will be promptly met. The bank was organized March 15, 1890, and had a capital of $250,000.

Nebraska.—The State Banking Board has taken charge of the Farmers & Merchants' Bank at Elk Creek, whose affairs are in bad shape; deposits are not large. Holmes, the Cashier, is reported to be under arrest.

Tennessee.—Nashville has recently experienced a severe financial shock caused by the failure of the Commercial National Bank on March 25, followed by the failure of the Bank of Commerce, March 27, while the Mechanics' Savings Bank announced that it would require sixty days' notice from time depositors before withdrawal of funds. The Commercial National was heavily involved by the failure of Dobbins & Dazey, who had been speculating extensively with the bank's money. The capital stock is $500,000, and surplus and profits $190,000; depositors will lose nothing.

The Bank of Commerce was chartered in 1887, and claimed a paid-up capital of $60,000, but is now placed at $29,000. The bank was a small one, its assets and liabilities being approximately as follows: Assets—Notes discounted, $76,000; real estate and cash, $21,700; total, $97,700. Liabilities—Capital stock paid in, $27,500; deposits, savings accounts, $14,000; deposits, special account, $15,000; general deposits, $19,000; profit and loss, $22,000; total, $97,700.

In connection with the recent failure of the Commercial National Bank, the following will be of interest: George F. Dazey, of the cotton firm of Dobbins & Dazey, which suspended some days ago, was arrested April 1 upon a United States warrant sworn out by Bank Examiner McKnight, in charge of the suspended Commercial National Bank of this city. The charge in the warrant is "conspiring with Frank Porterfield to embezzle from the Commercial National Bank." Dazey waived examination and gave bond to appear at the next term of the Federal Court. Porterfield was Cashier of the defunct bank.

Virginia.—Jacob L. Moon, a banker at Scottsville, has assigned. He succeeded the Scottsville Savings Bank in 1870, and was the "Co." of J. S. Martin & Co., dealers in dry goods, who failed recently at Bluefield, W. Va.

Washington.—A Receiver has been appointed for the Oakland Loan & Trust Co. of Tacoma, on the petition of W. H. Nichol, who claims that the concern is insolvent.

Chihuahua, Mexico.—The failure of McManus & Sons, the bankers, of this city, is announced. The firm has been established here for many years, and is widely known throughout Mexico and Texas. The liabilities are placed at $1,200,000, but may amount to considerably more than that sum, no public statement having been made. It is believed that the assets are more than $1,000,000.

McManus and Sons have speculated heavily in mines, and have been very unfortunate in their investments. The Government has ordered that a strict investigation be conducted into the cause of the failure and the present condition of the institution.

GENERAL INVESTMENT NEWS.

PROPOSED INVESTMENTS.

Sewickley, Penna.—The borough of Sewickley will refund its $60,000 8 per cent. water bonds, maturing 1903, at 5 per cent.

Tennessee.—$1,000,000 of the State debt will be refunded at a rate to be determined on later.

San Antonio, Tex.—The City Council has voted for the issuance of $60,000 of improvement bonds.

Alliance, Ohio.—Recently voted in favor of an issue of $30,000 in bonds for sewers.

Andover, Mass.—Issue of $10,000 in bonds has been authorized.

Arizona.—Wm. Christy, Territorial Treasurer, will receive bids for 5 % redemption bonds of the Territory to the amount of $500,000, of the denomination of $1,000 each.

Brockton, Mass.—It is reported that a loan of $285,000 has been authorized, to run thirty years, with interest at 4 per cent., for sewerage purposes.

Fulton County, Ga.—An election will be held April 13 to vote on a proposition authorizing the issue of $600,000 in bonds for improvement purposes.

Grand Rapids, Mich.—Bids will be received until June 1, 1893, for $400,000 of 5 per cent. street improvement bonds, maturing at the rate of $100,000 yearly from May 1, 1894, to May 1, 1897, inclusive.

Harrison County, Ohio.—Bonds to the amount of $100,000 will be issued for a new court house.

Hartford, Conn.—An issue of $100,000 in bonds is proposed for a new police building, and $1,000,000 for municipal improvements.

Milledgeville, Ga.—An issue of $10,000 in bonds has been authorized.

San Diego, Cal.—The question of issuing $650,000 water-works bonds will be determined by an election to be held April 11.

CORPORATIONS SEEKING CAPITAL.

Ulster & Delaware Railroad.—$1,794,600 capital stock.

Third Avenue Railroad Co., New York city, $1,000,000 additional capital stock.

East River Gas Co., L. I. City, (N. Y.)—Offering $555,000 gold bonds of 1942.

New York Central & Hudson River.—At the annual meeting of the directors, to be held April 19, a proposition will be voted on to increase the capital stock from $89,428,300 to $100,000,000, for the purpose of extensions and improvements.

Sunday Creek Coal Co.—Issue of $400,000, 6 per cent. gold bonds. The property of the Company is located in Perry and Athens Counties, Ohio.

SECURITIES SOLD.

Camilla, Ga.—A sale of $5,000 6 per cent. school bonds is reported.

Greenville, Tenn.—The purchase of $12,000 of school bonds by Harris & Co., of New York, is reported.

Toledo, Ohio.—The following is a list of the prices received for the bonds which were offered for sale recently:

	Bid.
Improvement bonds, $13,608, due 1893 to 1903	100.271
Improvement bonds, $2,788, due 1893 to 1898	100.122
Improvement bonds, $2,935, due 1893 to 1898	100.119
Street and sewer bonds, $20,000, due January 15, 1913	102.19

The Improvement bonds due from 1893 to 1903 were awarded to Messrs. Seasongood & Mayer, of Cincinnati; those due from 1893 to 1898 to the Second National Bank; and the street and sewer bonds to Messrs. Blair & Co. of New York. The bonds all bear interest at the rate of 5 per cent., with the exception of the street and sewer bonds, which bear 4½ per cent. interest.

Upper Sandusky, Ohio.—The city has sold $8,000 of securities at 108.32.

Everett, Wash.—$35,000 6 per cent. 20-year school bonds were recently sold.

NEW BANKS, CHANGES IN OFFICERS, ETC.

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

NEW NATIONAL BANKS.

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

4855—Franklin National, New York City. Capital, $200,000.
4867—First National Bank, Hicksville, Ohio. Capital, $50,000.
4872—First National Bank, Princeton, New Jersey. Capital, $50,000.
4873—Needles National Bank, Needles, California. Capital, $50,000.
4874—First National Bank, Spearfish, South Dakota. Capital, $50,000.
4858—Citizens' National Bank, Port Henry, New York. Capital, $50,000.
4882—First National Bank, Noblesville, Indiana. Capital, $50,000.
4886—Merchants' National Bank, San Diego, California. Capital, $100,000.
4887—Reading National Bank, Reading, Pennsylvania. Capital, $200,000.
4864—First National Bank, Belmont, Ohio. Capital, $50,000.
4876—Citizens' National Bank, McKeesport, Pennsylvania. Capital, $100,000.
4880—First National Bank, Hempstead, New York. Capital, $50,000.
4881—First National Bank, Hartley, Iowa. Capital, $50,000.
4890—First National Bank, Gothenburg, Nebraska. Capital, $50,000.
4869—First National Bank, Tonawanda, New York. Capital, $100,000.
4870—First National Bank, Morris, New York. Capital, $50,000.
4883—Lincoln National Bank, Pittsburgh, Pennsylvania. Capital, $200,000.
4889—Nirst National Bank, Forest City, Iowa. Capital, $50,000.
4892—Farmers & Merchants' Nat. Bank, Mount Pleasant, Penn. Capital, $50,000.
4893—South Milwaukee National Bank, South Milwaukee, Wisconsin. Capital, $50,000.
4865—Dublin National Bank, Dublin, Texas. Capital, $50,000.

NEW BANKS, BANKERS, ETC.

ALABAMA.

ANNISTON—W. J. Stevens Banking Co., reported organizing.

CALIFORNIA.

ALAMEDA—Encinal Bank reported not yet ready for business; President, Charles S. Neal; Vice-President, J. F. Forderer; Cashier, John F. Ward.
NEEDLES—Needles National Bank; capital, $50,000; President, Walter F. Crosby; Cashier, Frank W. Gove.
PLEASANTON—Bank of Pleasanton; capital, $50,000; President, P. N. Lilienthal; Cashier, E. L. Benedict.
SAN DIEGO—Merchants' National Bank; capital, $100,000; President, M. A. Weir; Cashier not reported.
SAN FRANCISCO—Columbian Banking Co., organizing; capital, $1,000,000.
SAN LEANDRO—Bank of San Leandro, organizing.
VALLEY FORD Dairymens' Bank, organizing; capital, $100,000.
WOODLAND—Farmers & Merchants' Bank, organizing.

COLORADO.

DENVER—Mercantile Bank, organizing; capital, $100,000.
EATON—State Bank of Eaton; capital, $16,800; President, G. H. Denio; Vice-President, Edw. K. Packard; Cashier, F. N. Thomas.
TRINIDAD—Trinidad Savings Bank; capital, $25,000; President, L. H. Turner; Cashier, W. H. Robinson.

CONNECTICUT.

BRIDGEPORT—Barr & Knapp.

GEORGIA.

ATLANTA—Weyman & Connors; capital, $25,000; surplus, $5,000.
GAINESVILLE—S. H Hunt, banker; capital, $12,000.
THOMASVILLE—Thomasville Exchange & Banking Co.; President, D. I. McIntyre; Vice-President, T. C. Mitchell.

ILLINOIS.

ARCOLA—Arcola State Bank, organizing; capital, $30,000.
CHICAGO—People's Bank, organizing.—Citizens' Loan & Trust Co.; capital, $500,000; President, Geo. E. Wilson; Vice-President, Wm. S. Wharton; Cashier, H. H. Sherwood.—Bradford & Church, successors to Bradford Brothers.—American Trust & Safety Vault Co., organizing; capital, $600,000.
CHICAGO HEIGHTS—Bank of Chicago Heights; capital, $25,000; President, W. J. McEldowney; Cashier, David Wallace.
EDELSTEIN—R. L. Houghton.
JOY—Bank of Joy (Holmes & Bean).
MANTENO—Citizens' State Bank, organizing; capital, $25,000.

ILLINOIS, Continued.

MATTOON—Mattoon State Savings Bank; capital, $50,000; President, James H. Clark; Cashier, J. A. Montague.
MILAN—Milan Bank; owners, Caldwell & Henry; Cashier, Andrew Allen.
MOUNT MORRIS—Citizens' Bank; President, Isaac Rice; Cashier, J. H. Rice.
MOWEAQUA—Commercial Bank; Owens, Miller, Brown & Co.
PERRY—Perry State Bank, organizing; capital, $25,000.
RAVENSWOOD—Floyd & Co., bankers; capital, $6,000.
TOLUCA—First National Bank; capital, $100,000; President, Charles J. Devlin; Cashier, D. M. Wood.

INDIANA.

CONVERSE—Citizens' Bank; President, Geo. W. Ober; Cashier, M. J. Gottschalk.
NOBLESVILLE—First National Bank; capital, $50,000; President, Marion Aldred; Cashier, Geo. S. Christian.
NORTH JUDSON—Citizens' Bank; President, F. P. Whitson; Vice-President, Lewis Keller; Cashier, Isaac Templin.
ELWOOD—Elwood National Bank, organizing.

IOWA.

BUFFALO CENTER—Buffalo Center Savings Bank; capital, $12,000; President, John Law; Cashier, E. E. Secor.
CLEGHORN—CLEGHORN State Bank, organizing; capital, $25,000.
FERTILE—Fertile Bank; capital, $5,000; President, G. E. Winter; Cashier, J. F. Rhodes.
FONTANELLE—Bank of Fontanelle; Cashier, S. Shoemaker.
FOREST CITY—First National Bank; capital, $50,000; President, B. A. Plummer; Cashier, W. O. Hanson.
FOSTER—H. Chamberlin.
OTO—Oto Bank; capital, $10,000; President, Parley Morris; Vice-President, Jno. R. Welch; Cashier, F. A. Welch.
SWEA CITY—Swea City Bank; capital, $5,250; President, R. M. Richmond.
GERMANIA—State Bank of Germania; capital, $25,000; President, A. N. Drake; Cashier, E. O. Fitz.
HUMESTON—Humeston State Bank; capital, $25,000, President, Benjamin King; Vice-President, S. H. Moore; Cashier, Ellsworth E. Dent.
HARTLEY—First Nat'l Bank; capital, $50,000; President, J. P. Gross; Cashier, E. E. Hall.
IOWA FALLS—Home Savings Bank; capital $25,000; President, W. H. Woods; Vice-President, William Welden; Cashier, F. E. Foster.
LAKE VIEW—Lake View State Bank; capital $25,000; President, Phil. Schaller; Cashier, F. S. Needham; Assistant Cashier, J. H. McCord.
ROLFE—State Savings Bank; capital, $30,000; President, W. D. McEwen; Vice-President, A. O. Garlock; Cashier, C. A. Grant.

KANSAS.

BURRTON—Burrton Bank; reported organizing.
MILAN—Farmers and Merchants' Bank; capital, $10,000; President, A. Branaman; Cashier, M. L. Haworth.
HORTON—Farmers' State Bank; reported organizing.
HOXIE—Commercial Bank; capital, $5,000; President, E. M. Woodworth; Cashier, J. M. Woodworth.
KANSAS CITY—Bank of Kansas City; organizing.
NEWTON—First State Bank; capital, $50,000; President, C. M. Beachy; Vice-President, John C. Johnston; Cashier, John B. Olinger; Assistant Cashier, S. C. Haines.
ROSSVILLE—Rossville State Bank; capital, $10,000; President, E. B. Merriam; Cashier, J. B. Alter.
RUSSELL SPRINGS—Logan County Bank; capital, $10,000; President, W. O. Disney; Vice-President, L. E. Chase; Cashier, E. A. Chase.
SELDEN—Selden State Bank; capital $4,800; President, Theo. D. Kennedy; Vice-President, Philip J. Kennedy; Cashier, Selden G. Hopkins.
SOLDIER—Citizens' State Bank has been organized; President, C. E. Friend; Vice-President, George Smith; Cashier, J. H. Lynn. Paid capital, $5,000; authorized capital, $10,000.

KENTUCKY.

COVINGTON—Guarantee Bond Investment Co.; capital, $100,000; President, J. L. Foley; Vice-President, R. W. Dugan; Secretary, E. L. Nash.

LOUISIANA.

ABBEVILLE—A. J. Godard, Banker; Capital, $5,000.
NEW ORLEANS—Provident Savings Bank & Safe Dep. Co., organizing; capital, $200,000.

MAINE.

NEWPORT—Waterville Safe Deposit & Trust Company (branch).
WATERVILLE—Waterville Trust & Safe Deposit Company; capital, $100,000; President, I. C. Libby; Cashier, R. E. Attwood.
WINTHROP—Winthrop Trust Company; capital, $50,000.

MARYLAND.

SALISBURY—Farmers & Merchants' Bank; capital, $25,000; President, William H. Stevens; Vice-President, Robert D. Grier; Cashier, Samuel A. Graham.
FROSTBURG—Citizens' National Bank, organizing; capital, $50,000.

MASSACHUSETTS.

BOSTON—Clement, Parker & Co., bankers and brokers.
PITTSFIELD—Pittsfield Savings' Bank; President, Oliver W. Robbins; Treasurer, H. B. Wellington.—City Savings' Bank; reported organizing.
WORCESTER—Merchants' National Bank; reported organizing; capital, $200,000.

MICHIGAN.

CASEVILLE—R. L. Hubbard & Co.; capital, $25,000; President, R. L. Hubbard; Cashier, R. Morrison, Jr.
EVART—First State Bank; capital, $15,000; President, V. R. Davy; Cashier, Wm. Rogers.
FREEPORT—B. E. Quick & Co.
GAYLORD—Gaylord State Saving Banks Bank; capital, $1,500; President, Frank A. Kranin; Vice-President, Earl B. Bocton; Cashier, Sanford W. Buck.
GOBLEVILLE—Gobleville Exchange Bank; President, J. W. Free; Cashier, F. J. McEntee.
GRAND LEDGE—State Savings Bank; capital, $25,000; President, Willard Babcock; Vice-President, F. O. Lord; Cashier, Fay De Puy.
ELKTON—S. Ale & Son; President, S. Ale; Manager, A. H. Ale.
LAKE CITY—Lake City Bank (Ardis & Lewis); Cashier, A. C. Lewis.
PONTIAC—First Commercial Bank; capital, $100,000; President, John D. Norton; Cashier, Benj. S. Tregent.
SCHOOLCRAFT—Kalamazoo County Bank; capital, $20,000; President, E. W. Bowman; Assistant Cashier, C. E. Stuart.
TECUMSEH—Tecumseh State Savings Bank; President, J. D. Shull; Cashier, J. H. Smith.

MINNESOTA.

DULUTH—Savings Investment Company; capital, $200,000.
MINNEAPOLIS—Germania Bank; capital, $50,000; Cashier, Otto Naegele.
SPRING VALLEY—Citizens' Bank (Sorenson, Ober & Co.)
SAINT CHARLES—Bank of St. Charles; capital, $25,000; President, J. C. Woodward; Cashier, F. M. Iverson.

MISSISSIPPI.

BILOXI—Bank of Biloxi; capital, $10,000; President, C. F. Theobald; Cashier, E. J. Buck.
WESSON—Commercial Bank—branch of Commercial Bank of Brookhaven; Manager, J. G. Lyell.

MISSOURI.

CORDER—Columbian Bank; capital, $10,000; President, H. F. Kleinschmidt; Cashier, Wm. M. Groves.
KANSAS CITY—Trust Company of America; capital, $700,000; President, T. B. Sweet; Vice-President, George M. Noble.
ST. LOUIS—Mercantile Trust Co; President, Isaac M. Mason; Vice-President, Leonard Matthews; 2d Vice-President, Aaron Hubbard; Secretary and Treasurer, Arthur A. B. Waerheide.—Mutual Bond Investment Co., organizing.
BROOKLYN—Brownlee Banking Co.; capital, $10,000; President, W. H. Brownlee; Cashier, Walter Brownlee; Assistant Cashier, R. S. Brownlee.

NEBRASKA.

BUTTE—Citizens' State Bank; capital, $10,000; President, W. S. Forbes; Cashier, Davis W. Forbes.
SMITHFIELD—Miller & Junkin; capital, $5,000.
TRENTON—State Bank (W. O. Robinson, owner).
VIRGINIA—Bank of Virginia, reported organizing.

NEW HAMPSHIRE.

LACONIA—Merchants' Guaranty Savings Bank.
MANCHESTER—Merrimack Mortgage & Deposit Co.; President, J. C. Moore; Vice-President, Frank Dowst; Treasurer, Chas. Findrill.

NEW JERSEY.

GLOUCESTER CITY—Security Trust & Safe Deposit Co.; capital, $50,000; President, Howard M. Cooper; Cashier, S. L. Haines.
PRINCETON—First National Bank; capital, $50,000; President, A. S. Leigh; Cashier, S. H. Blackwell.
TRENTON—Trenton Trust and Safe Deposit Co.; capital, $100,000; President, Hugh H. Hamill; Vice-President, Henry S. Lillibo; Cashier, Wm. G. Moore.

NEW YORK.

ALBANY—Albany Safe Deposit & Storage Company; capital, $90,000; President, George H. Threadwell; Secretary and Treasurer Edgar C. Leonard.
BROOKLYN—German-American Bank; capital, $100,000.—Peoples' Bank; capital, $100,000; President, James Gascoigne; 1st Vice-President, Frank Hyde; 2d Vice-President, Henry Roth.—West End Bank, organizin .
BUFFALO—City Bank of Buffalo; capital, $300,000; President, William C. Cornwell; Cashier, Alfred J. Barnes.
DOLGEVILLE—Dolgeville Exchange Bank (Potter & Marsden); Cashier, F. F. Potter; Assistant Cashier, E. R. Potter.
HEMPSTEAD—First National Bank; capital, $50,000; President, August Belmont; Vice-President, Chauncey Bedell; Cashier, Carroll F. Norton;
MATTEAWAN—Citizens' Bank; President, Theodore Brinckerhoff; Vice-President, John P. Rider.
MORRIS—First National Bank; capital, $50,000; President, Delos I. Lawrence; Cashier, Frank T. Barker.
NEW YORK CITY—Franklin National Bank; capital, $200,000; President, Ellis H. Roberts; Vice-President, Chas. F. James; Cashier, Nathan B. Daboll.—Inter-State Casualty Company, capital, $225,000; President, George E. Hamlin; Vice-President, Benjamin W. Franklin; Secretary, C. Stuart Somerville.—Edminster & Co., bankers.—Dunscomb & Jennison, brokers.—Paladini & Co. (incorporated); capital, $200,000; authorized to begin business May 1, at 211 Canal st.—Lee & Johnson (Horace H. Lee and Andrew T. Johnson), brokers.—Bickley, Keech & Wood (Lawrence W. Bickley, Frank B. Keech and James T. Wood), brokers.

NEW YORK, Continued.

PORT HENRY—Citizens' National Bank; capital, $50,000; President, Walter Merrill; Vice-President, Chester B. McLaughlin; Cashier, Eugene Wyman.
ROCHESTER—Alliance Bank; Capital, $150,000; Vice-President, G. W. Thayer; Cashier, A. O. Fenn.
TONAWANDA—First National Bank; Capital, $100,000; President, Geo. F. Rand; Cashier, Henry P. Smith; Vice-President, Alex. C. Campbell.
WESTCHESTER—Bank of Westchester; Capital, $50,000.
WHITE PLAINS—Home Savings Bank; opened for business March 27.

NORTH CAROLINA.

GOLDSBORO—Commercial & Savings Bank of Goldsboro, organizing.
LEXINGTON—Bank of Lexington.
MADISON—Bank of Madison.
MEXTON—Bank of Mexton, reported organizing.
SMITHFIELD—Bank of Smithfield.
THOMASVILLE—Thomasville Banking & Trust Company, organizing.
WILMINGTON—Mercantile Banking & Trust Company.—Citizens' Savings Bank, organizing; capital, $25,000;—Bank of Commerce, organizing.
WINSTON—Exchange Bank, reported orgauizing.

NORTH DAKOTA.

BOTTINEAU—Merchants' Bank of Bottineau; capital, $7,000; President, W. A. McIntosh; Vice-President, W. R. McIntosh; Cashier, F. W. Cathro.
KUHN—Bank of Kuhn; capital, $10,000; President, E. L. Welch; Cashier, Charles Pruetz.
LANGDON—First National Bank; successor to Bank of Langdon.
MICHIGAN CITY—Michigan City Bank; capital, $10,000; President, J. B. Streeter; Cashier, H. B. Cram.

OHIO.

BELMONT—First National Bank; capital, $50,000; President, Nathan B. Nichols; Cashier, William Kinney.
COLLEGE CORNER—Farmers' Bank; capital, $25,000.
EDON—Edon Banking Co.; capital, $9,000; President, Oscar Eaton; Cashier, T. S. Carvin.
FREEPORT—Bank of Freeport (Paris & Nave); Cashier, H. C. Rice.
HICKSVILLE—First National Bank; capital, $50,000; President, Francis N. Horton; Cashier, Wm. E. Dittenhaver.
LEXINGTON—Cockley & Galbraith.
LORAIN—Citizens' Savings Bank Co.; capital, $50,000; President, John Stang; Cashier, T. F. Daniels.
NILES—Dollar and Dime Savings Bank; Cashier, D. J. Woodford.
TOLEDO—Toledo Safe Deposit & Trust Company, reported in February JOURNAL, will not be ready for business for some time.

OREGON.

PORTLAND—Hibernia Savings Bank; capital, $50,000; President, D. W. Crowley; Cashier, M. W. Gorman.

PENNSYLVANIA.

ALTOONA—Altoona Trust Company; President, H. A. Gardner.
BEAVER FALLS—Farmers' National Bank; capital, $100,000; President, Frank F. Briarly; Cashier, Geo. W. Morrison.
HARRISBURG—Central Guarantee, Trust & Safe Deposit Co.; capital, $250,000; President, H. D. Hemler; Treasurer, D. W. Shon. —— Harrisburg Trust Company; capital subscribed, $400,000; President, Edward Bailey; Treasurer, William L. Gorgas.
MCKEESPORT—People's Bank, organizing.
MIFFLINBURG—Mifflinburg Bank; capital, $64,000; surplus, $88,000; President, Robert V. Glover; Cashier, John W. Lincoln.
MOUNT PLEASANT—Farmers' & Merchants' National Bank; capital, $50,000; President, R. K. Hissem; Cashier, P. W. Morgan.
PHILADELPHIA—Lee & Johnson (Horace H. Lee and Andrew T. Johnson), brokers. —— Bickley, Keech & Wood (Lawrence W. Bickley, Frank B. Keech and James T. Wood), brokers.
PITTSBURGH—Pittsburg Trust Co.; capital stock, $600,000; President, J. J. Vandergrift; Vice-President and Treasurer, C. B. McVay. —— Lincoln National Bank, successor to Masonic Bank; capital, $200,000; President, Charles B. McLean; Cashier, Wm. R. Christian.
YORK—Security Title & Trust Company; President, W. F. Bay Stewart; Secretary, I. W. Allen; Treasurer, C. H. Dempwolf.

SOUTH CAROLINA.

ALLENDALE—Farmers' Bank; reported organizing; capital $25,000.
BARNWELL—Farmers' Bank; organizing.
COLUMBIA—Commercial Bank; President, J. A. Willis; Vice-President, Charles Ellis.

SOUTH DAKOTA.

DELMONT—Delmont State Bank; capital $5,000; President, D. W. King; Cashier, G. W. Swengel.
EMERY—Farmers' Bank; capital $10,000; President, G. Zeeman; Cashier, M. Fallgatter; Assistant Cashier, W. Fallgatter.
FULTON—Fulton State Bank; capital $10,000; President, Ed. C. Brown; Cashier, E. B. Northrup; Assistant Cashier, W. S. Eisenhart.

SOUTH DAKOTA, Continued.

RAPID CITY—Black Hills National Bank; capital $75,000; President, Henry E. Bailey; Cashier, Warren W. Price.
SPEARFISH—First National Bank; capital $50,000; President, G. C. Favorite; Cashier, W. M. Baird.
WOONSOCKET—J. E. Carpenter; capital $12,500; Cashier, F. A. Carpenter.

TENNESSEE.

CHATTANOOGA—Chattanooga Banking & Storage Co.; capital stock, $500,000; President, W. E. Ashcraft; Vice-President, W. H. Hackney; Cashier, John R. Wallace.
KNOXVILLE—Knoxville Banking Co.; capital, $50,000; President, R. Knaffe; Cashier, W. H. Gass.
SHERMAN HEIGHTS—Bank of Carolina; capital, $18,000; President, William Cooke; Cashier, Charles C. Righter.
WATERTOWN—A. Bryan & Co.; capital, $12,000; President, A. Bryan; Cashier, W. E. Hale.

TEXAS.

DUBLIN—Dublin Nat. Bank; capital, $50,000; President, T. Y. Lewis; Cashier, J. G. Harris.
HEMPSTEAD—Farmers' National Bank; capital, $50,000; President, Jno. G. James; Cashier, E. F. Johns.
HILLSBORO—Citizens' National Bank; organizing.
SONORA—Sutton County Bank; capital, $15,000; President, W. F. Buchanan; Cashier, H. H. Pearce.
WINNSBORO—Merchants & Planters' Bank; capital, $30,000; President, T. J. Gibson; Vice-President, D. M. White; Cashier, C. H. Morris.

VERMONT.

BARRE—Barre Savings Bank & Trust Company; capital, $50,000; President, J. M. Perry; Vice-President, D. M. Miles; Treasurer, F. G. Howland.
HARDWICK—Hardwick State Bank; capital, $50,000.
LUDLOW—Ludlow Savings Bank & Trust Company; President, W. W. Stickney.

VIRGINIA.

NORFOLK—Norfolk Bank for Savings & Trusts, reported organizing.

WASHINGTON.

BALLARD—Marine Savings Bank, President, D. T. Denny; Cashier, J. W. Cruthers.
CONCONULLY—Commercial Bank; capital, $25,000; President, O. P. Brown; Cashier, L. L. Work.
KELSO—Kelso State Bank; capital, $25,000; President, Frank Hense; Vice-President, J. F. Van Name; Cashier, J. M. Turner.
SEATTLE—United States Mortgage Co., branch of New York City; R. M. Hurd, Agent.
SHELTON—Bank of Shelton; reported organizing.
SOUTH BEND—American Exchange Bank; capital, $25,000; President, Thomas Cooper; Cashier, J. W. Maxwell; Assistant Cashier, L. A. Smith.
TACOMA—R. E. Anderson & Co.; Loan and Trust Co. business; capital stock, $50,000.
UNIONTOWN—First State Bank; capital, $30,000; President, R. M. Mudgett; Cashier, Smith Hilliard; Assistant Cashier, A. M. Bibens.

WISCONSIN.

COBB—Bank of Eden (Ed. F. Thomas); capital, $1,000.
EAST TROY—State Bank of East Troy; capital, $25,000; President, H. H. Rogers; Cashier, J. P. Chafin.
SOLDIERS' GROVE—Bank of Soldier's Grove.
WEST SALEM—West Salem Exchange Bank (John Johnson); capital, $4,000.

CANADA.

ONTARIO.

CHATSWORTH—John McDonald; capital, $4,000.
GRENFEL—C. R. Tryon & Co.
TILSONBURG—Wm. Imrie.
WYOMING—W. B. Collins & Co.
OTTAWA—Reported that a branch of Molsons Bank will be opened here.
CHESTERVILLE—Union Banking Co.; capital, $1,200,000; surplus, $225,000; President, Andrew Thomson; E. E. Webb, General Manager.

MANITOBA.

CYPRESS RIVER—Nathan Little; capital, $15,000.
WINNIPEG—Canadian Bank of Commerce, organizing; F. H. Mathewson, Manager.

CHANGES IN OFFICERS, CAPITAL, ETC.

ALABAMA.

OPELIKA—First National Bank; capital increased to $75,000; surplus, $10,000.
TUSCALOOSA—Merchants' National Bank; Glenn Foster, Cashier in place of John M. Daniel. — First National Bank; no Vice-President in place of P. Bryce.
TUSKEGEE—Bank of Tuskegee; J. H. Drakeford, Cashier.

ARIZONA.

PRESCOTT—Prescott National Bank; Morris Goldwater, Vice-President.
TEMPE—Bank of Tempe; P. P. Daggs, President; W. L. Van Horn, Cashier.
TUCSON—Consolidated National Bank; no Vice-President in place of W. S. Sturges.

CALIFORNIA.

FRESNO—First National Bank; capital, $130,000; E. A. Walrond, Cashier in place of E. F. Oatman, resigned.
MONROVIA—First National Bank; W. A. Chess, Assistant Cashier.
PASADENA—Pasadena Nat. Bank; J. D. Lincoln, President, *vice* E. F. Spence, deceased.

CALIFORNIA, Continued.

SACRAMENTO—National Bank of D. O. Mills & Co.; Frank Miller, President in place of Edgar Mills, deceased; S. P. Smith, Cashier in place of Frank Miller.

SAN FRANCISCO—Wells, Fargo & Company's Bank; F. L. Lipman, Assistant Cashier in place of J. L. Browne. — Union Trust and Savings Bank; capital, $1,250,000; I. W. Hellman, President.

COLORADO.

ALAMOSA—First National Bank; Charles H. Toll, Vice-President, in place of A. W. McIntire.

CRIPPLE CREEK—First National Bank; A. D. Jones, Vice-President.

DENVER—Colorado Savings Bank; F. K. Atkins, President in place of Charles West. —City National Bank; D. K. Drake, Assistant Cashier in place of C. S. Burwell; W. S. Iliff, 2d Vice-President.

FREMONT—Name of town changed to Cripple Creek.—Bank of Cripple Creek succeeded by First National Bank.

GREELEY—First National Bank; B. D. Harper, President in place of J. M. Wallace; Wm. Mayhew, Vice-President in place of D. B. Wyatt; A. J. Park, Cashier, in place of B. D. Harper; W. M. Henderson, Assistant Cashier in place of A. J. Park.

CONNECTICUT.

BRIDGEPORT—First National Bank; Wm. E. Seeley, Vice-President; O. H. Brothwell, Cashier in place of Wm. E. Seeley; no Assistant Cashier in place of O. H. Brothwell.

NEW HAVEN—Merchants' National Bank; no Assistant Cashier in place of S. Fred Strong.

NEW LONDON—New London City National Bank; H. L. Crandall, Vice-President.

ROCKVILLE—Rockville National Bank; A. Park Hammond, President, in place of E. C. Chapman, deceased; Frank Grant, Vice-President in place of J. N. Stickney, deceased.

WINSTED—First National Bank; Charles P. Hallett, Assistant Cashier.

DISTRICT OF COLUMBIA.

WASHINGTON—American Security & Trust Company; C. J. Bell, President, in place of A. I. Britton; J. W. Whelpley, Treasurer in place of Percy B. Metzger.—Citizens' National Bank; Edson B. Olds, Assistant Cashier.

FLORIDA.

ORLANDO—First National Bank; Nat Poyntz, President in place of J. B. Parramore; W. L. Palmer, Vice-President; James L. Giles, Cashier in place of Nat Poyntz.

GEORGIA.

ALBANY—Exchange Bank of Albany; Ed. L. Wight, Vice-President.

MACON—Macon Savings Bank; H. T. Powell, President in place of J. M. Boardman; J. W. Cannon, Cashier in place of H. T. Powell.

MILLEN—Bank of Millen; H. E. Cary, Cashier.

WAY CROSS—South Georgia Bank; capital to be increased to $100,000; surplus $20,000; C. C. Grace, President; J. E. Wadley, Cashier.

ILLINOIS.

AURORA—Old Second National Bank; Wm. George, Second Vice-President; F. B. Watson, Cashier in place of J. A. Egleston.

CHICAGO—Meadowcroft Bros.; Robert Meadowcroft, deceased.

CLINTON—De Witt County National Bank; E. S. Nixon, Cashier in place of Wm. Metzgar.

ELGIN—Home National Bank; A. B. Church, Vice-President in place of T. Barrows, deceased.

FARMER CITY—John Weedman, National Bank; C. M. C. Weedman, Vice-President in place of A. T. Kincaid; G. M. Kincaid, Cashier in place of C. M. C. Weedman; no Assistant Cashier in place of G. M. Kincaid.

KIRKWOOD—First National Bank; C. D. Watson, Assistant Cashier.

PEORIA—Peoria National Bank; Geo. H. McIlvaine, President in place of C. P. King, deceased; no Vice-President in place of Geo. H. McIlvaine; L. F. Houghton, Cashier in place of R. A. Culter.

PONTIAC—Livingston County National Bank; M. H. Greenbaum, Acting Cashier in place of Jos. Spiro.

QUINCY—Quincy National Bank; Julius Kespohl, Vice-President in place of W. W. Benton.

STERLING—First National Bank; no Assistant Cashier in place of T. S. McKinney.

INDIANA.

ALEXANDRIA—Alexandria National Bank; A. E. Harlan, Vice-President; S. G. Phillips, Assistant Cashier.

AUBURN—First National Bank; D. A. Garwood, Cashier in place of W. McIntyre; Chas. McLellan, Assistant Cashier.

EVANSVILLE—First National Bank; Will Warren, Assistant Cashier, reported resigned; no successor.

FRANKFORT—First National Bank; David F. Allen, President in place of Jas. W. Coulter; Jas. W. Coulter, Vice-President, in place of David F. Allen.

GREENSBURGH—Lewis E. Lathrop, President; John W. Lovett, Vice-President in place of Lewis E. Lathrop.

INDIANAPOLIS—Meridian National Bank; Fred. Falmley, Vice-President in place of D. A. Richardson.

KOKOMO—Howard National Bank; M. E. Ray, Asst. Cashier in place of Foster Branson.

MUNCIE—Merchants' National Bank; Samuel Martin, Vice-President; Frank A. Brown, Cashier; Geo. W. Wood, Assistant Cashier.

INDIANA, Continued.

SOUTH BEND—South Bend National Bank; Geo. W. Matthews, Vice-President; John M. Brown, Assistant Cashier.

INDIAN TERRITORY.

ARDMORE—City National Bank; A. J. Wolverton, President in place of F. M. Dougherty; Geo. R. Edwards, Cashier in place of H. F. Potts; Don Lacy, Assistant Cashier.

IOWA.

ALBIA—First National Bank; James Hilton, Vice-President in place of Andrew Trussell.

ATLANTIC—Atlantic National Bank; W. A. McWaid, Assistant Cashier.

BURLINGTON—Merchants' National Bank; W. E. Blake, Second Vice-President.

DES MOINES—Des Moines National Bank; George M. Reynolds, Cashier in place of V. F. Newell, resigned. —— Marquardt Savings Bank; G. D. Ellyson, Cashier in place of A. S. Marquardt, deceased.

HOLSTEIN—First National Bank; F. S. Manson, President in place of F. C. Knepper; J. C. Edgar, Vice-President in place of E. H. McCutchen; E. H. McCutchen, Cashier in place of Chr. Haas.

INDIANOLA—First National Bank; John A. Shuler, Vice-President.

KINGSLEY—Bank of Kingsley (Mueller & Robinson); R. and W. Payne succeed to ownership; R. Payne, President; U. G. Mueller, Vice-President; W. Payne, Cashier.

LAURENS—First National Bank; L. D. Beardsley, Assistant Cashier in place of G. E. McKinnon.

MALVERN—First National Bank; L. Bently, Vice-President in place of S. D. Davis; Jas. J. Wilson, Cashier in place of L. Bentley.

MARATHON—First National Bank; W. W. Wells, Vice-President; C. E. Larson, Assistant Cashier.

OSAGE—Osage National Bank; no Assistant Cashier in place of F. W. Annis, resigned.

OTTUMWA—Ottumwa National Bank; L. E. Stevens, Assistant Cashier.

PANORA—Guthrie County National Bank; Arthur Reynolds, Cashier in place of G. M. Reynolds; no Assistant Cashier in place of Arthur Reynolds.

PIERSON—Bank of Pierson (Mueller & Robinson); R. and W. Payne succeed to ownership; R. Payne, President; U. G. Mueller, Vice-President; W. Payne, Cashier.

KANSAS.

ANTHONY—First National Bank; D. F. Sholly, President in place of S. A. Darrough; T. B. Smith, Vice-President in place of D. F. Sholly; P. G. Walton, Cashier in place of O. F. Casteen; no Assistant Cashier in place of P. G. Walton.

GARNETT—Anderson County National Bank; Scott Elliott, President in place of John Hall; no Vice-President in place of Scott Elliott; Geo. W. Hunley, Cashier in place of J. F. McKinney; no Assistant Cashier in place of Geo. W. Hunley.

HAYS CITY—First National Bank; J. M. Yost, Vice-President in place of W. A. Myers; M. E. Dixon, Assistant Cashier.

HOISINGTON—Hoisington State Bank; capital increased from $10,000 to $20,000.

KANSAS CITY—Kansas City Loan & Trust Co., title changed to Investment Trust Company of America.

LARNED—First National Bank; T. McCarthy, Cashier in place of Wm. S. Webb.

MCPHERSON—McPherson National Bank; H. H. Champlin, Cashier in place of Elmer Williams; no Assistant Cashier in place of H. H. Champlin.

NESS CITY—First National Bank; M. C. Burton, Assistant Cashier.

NEWTON—Midland National Bank; J. H. McNair, Vice-President.

OBERLIN—First National Bank; S. C. Woodson, President.

PERRY—Bank of Perry; J. F. Gerfest, President; J. L. Raines, Cashier.

TORONTO—Toronto Bank; I. B. Alter, President; W. P. Dickerson, Cashier; capital (fully paid), $5,000.

KENTUCKY.

DANVILLE—Farmers' National Bank; G. W. Welsh, Cashier in place of G. W. Welsh, Jr.; J. H. Engelman, Assistant Cashier.

GEORGETOWN—First National Bank; W. N. Offult, Vice-President in place of R. M. Dudley, deceased.

HARRISBURG—Mercer National Bank; D. L. Moore, President *vice* J. H. Moore.

LOUISVILLE—German National Bank; no Vice-President in place of G. Layer.

PADUCAH—First National Bank; M. G. Cope, President in place of Wm. Beadles; no Assistant Cashier in place of M. G. Cope.

RICHMOND—Madison National Bank; W. L. Crutcher, Assistant Cashier.

LOUISIANA.

JEANERETTE—Bank of Jeanerette; capital, $50,000.

MORGAN CITY—Bank of Morgan City; M. Coguenhem, President.

NEW ORLEANS—Southern National Bank; H. G. Seligson, Assistant Cashier.

SHREVEPORT—Merchants & Farmers' Bank; Leon M. Carter, President, in place of Thomas B. Chase.

MAINE.

AUBURN—National Shoe & Leather Bank; no Vice-President in place of J. F. Cobb.

BOOTHBAY—Boothbay Savings' Bank; R. G. Hodgdon, President in place of M. R. White, deceased; A. R. Nickerson, Vice-President.

LEWISTON—First National Bank; A. L. Templeton, Cashier.

OAKLAND—Messalonskee National Bank; A. J. Libby, President in place of Luther D. Emerson; A. P. Benjamin, Vice-President in place of A. J. Libby.

WATERVILLE—People's National Bank; J. F. Percival, Cashier in place of Homer Percival.

MARYLAND.

TOWSON—Towson National Bank; John Crowther, Jr., President in place of John G. Cockey, deceased; W. C. Craumer, Cashier in place of John Crowther, Jr.
WILLIAMSPORT—Washington County National Bank; John A. Miller, Vice-President in place of A. Berry.

MASSACHUSETTS.

ASHBURNHAM—First Nat'l Bank; W. B. Whitney, Cashier, *vice* Geo. W. Eddy, deceased.
BEVERLY—Beverly Savings Bank; Robert G. Bennett, Treasurer, deceased.
BOSTON—Blake Bros. & Co.; Arthur W. Blake, senior member, deceased.—National Webster Bank; no Vice-President in place of John C. Palfrey.—Traders' National Bank; H. J. Jaquith, President in place of W. A. Faulkner; W. A. Faulkner, Vice-President in place of H. J. Jaquith; R. S. Wentworth, Assistant Cashier.
—— Manufacturers' National Bank; March 14, charter extended to April 9, 1913.
—— Massachusetts National Bank; Nathan G. Cushing, Vice-President, deceased.
—— Boston Safe Deposit & Trust Co.; Edward P. Bond, Secretary, deceased.
—— Spencer Trask & Co.; Geo. B. Moffat admitted as partner, April 1.
GLOUCESTER—City National Bank; no Vice-President in place of W. A. Jordan.
HAVERHILL—Haverhill Safe Deposit & Trust Company; O. E. Little, Treasurer in place of Wm. H. Johnson.
HAYDENVILLE—Haydenville Savings' Bank; W. M. Purrington, Treasurer in place of B. S. Johnson, deceased.
LEOMINSTER—Leominster Savings' Bank; Joseph G. Tenney, President in place of Charles L. Joslin.
LYNN—Security Safe Deposit Company; Elbridge Brown, Director, deceased.
MARBLEHEAD—Marblehead National Bank; Elbridge Brown, Director, deceased.
MARLBOROUGH—People's Nat'l Bank; L. S. Brigham, Vice-President *vice* J. O'Connell.
SALEM—Mercantile National Bank; William O. Chapman, Cashier in place of Joseph H. Phippen, resigned.
SPENCER—Spencer National Bank; no Vice-President *vice* David Prouty, deceased.
SPRINGFIELD—First National Bank; John Olmsted, Vice-President.—Chicopee National Bank; A. J. McIntosh, President, in place of Horace Smith, deceased; no Vice-President in place of A. J. M. McIntosh.
TAUNTON—Bristol County National Bank; H. H. Townsend, Cashier.
TURNER'S FALLS—Crocker National Bank; C. T. Crocker, President in place of R. N. Oakman; C. W. Hazelton, Vice-President in place of C. T. Crocker.

MICHIGAN.

CASSOPOLIS—First National Bank; S. T. Read, President, in place of M. L. Howell; M. L. Howell, Vice-President, in place of S. T. Read.
CHEBOYGAN—First National Bank; Geo. F. Raynolds, President, in place of Egbert A. Smith; A. W. Ramsay, Cashier, in place of Geo. F. Raynolds; no Assistant Cashier in place of A. W. Ramsay.
JACKSON—People's National Bank; F. H. Helmer, Cashier, in place of W. C. Lewis; no Assistant Cashier in place of F. H. Helmer.
MUSKEGON—National Lumbermans' Bank; surplus, $24,750.
PLYMOUTH—Plymouth Savings Bank; E. K. Bennett, Cashier, *vice* L. C. Sherwood.
ROMEO—Citizens' National Bank; R. S. Reade, Assistant Cashier.
ST. IGNACE—First National Bank; Henry Hoffman, Vice-President, *vice* C. E. Wells.
ST. LOUIS—First National Bank; R. M. Steel, President.
TECUMSEH—Bank of Tecumseh; incorporated as Lilley State Bank; capital, $40,000; same officers.

MINNESOTA.

AUSTIN—First National Bank; H. L. Banfield, Assistant Cashier.
ELBOW LAKE—C. W. Russell, Vice-President in place of Wm. Moses.
GOOD THUNDER—State Bank of Good Thunder; D. E. McCarthy, Vice-President.
KASSON—First National Bank; J. C. E. Hohnen, Ass't Cashier, *vice* Horace Anthony.
MINNEAPOLIS—Standard Bank; capital stock, $50,000; C. M. Hertig, President in place of J. M. Oliver; Delroy Getchell, Vice-President; Wendell Hertig, Cashier in place of Delroy Getchell.
OWATONA—First National Bank; W. N. Holland, Assistant Cashier.
PIPESTONE—First National Bank; C. J. Cawley, President in place of Chas. Mylins; Henry E. Briggs, Vice-President in place of C. J. Cawley; W. C. Briggs, Cashier in place of Henry E. Briggs; no Assistant Cashier in place of W. C. Briggs.
SAINT JAMES—First National Bank; Clint Ellsworth, Vice-President.
WINDOM—Bank of Windom; John Hutton, President in place of E. Sevatson.

MISSISSIPPI.

ABERDEEN—First National Bank; no Vice-President *vice* Joel M. Acker, deceased.
JACKSON—Capital State Bank; E. M. Parker, Cashier, in place of B. W. Griffith.
STARKVILLE—First National Bank; E. L. Tarry, President in place of H. E. Power; Charles Handy, Vice-President in place of E. L. Tarry.

MISSOURI.

BOONVILLE—Central National Bank; Lon V. Stephens, Vice-President in place of C. W. Sombart; L. H. Levens, Assistant Cashier in place of Lon V. Stevens.
CALIFORNIA—Moniteau National Bank; J. P. H. Gray, Vice-President.
KANSAS CITY—National Bank of Kansas City; Frank N. Chick, Second Vice-President, deceased.
SEDALIA—Bank of Commerce; John J. Yeater, President; Frank B. Meyer, Vice-President.—Citizens' National Bank; W. H. Powell, Jr., Cashier in place of Adam Ittel; Grant Crawford, Assistant Cashier in place of W. H. Powell, Jr.
SPRINGFIELD—Exchange Bank; E. T. Robberson, President in place of L. H. Murray.
ST. LOUIS—Central Trust Co.; L. M. Hall, President, *vice* Geo. W. Toms, deceased.

MONTANA.

BILLINGS—First National Bank; no Vice-President in place of P. B. Moss; P. B. Moss, Cashier in place of W. A. Evans; George M. Hays, Assistant Cashier.
BOZEMAN—Gallatin Valley National Bank; E. B. Martin, 2d Assistant Cashier.
GREAT FALLS—Northwestern National Bank; C. M. Stuart, Assistant Cashier in place of H. B. Hill.
HELENA—Helena National Bank; John M. Luke, Assistant Cashier.
NEIHART—First National Bank; H. J. Skinner, Asst. Cashier *vice* H. U. Stuart.
VIRGINIA CITY—Hall & Bennett, bankers; Amos C. Hall, senior member, deceased.

NEBRASKA.

ALLIANCE—First National Bank; C. P. Brown, Assistant Cashier in place of Duncan M. Forgan.
LINCOLN—Columbia National Bank; F. E. Johnson, Vice-President in place of T. E. Sanders; E. D. W. Pogue, Assistant Cashier; John A. Ames, 2d Assistant Cashier.
MARQUETTE—Bank of Marquette; Sold to Farleys' Bank.
PONCA—First National Bank; E. D. Higgins, Cashier in place of F. M. Dorsey; no Assistant Cashier in place of E. D. Higgins.
SEWARD—Jones National Bank; Joel Tishue, Vice-President in place of S. C. Burlingim.

NEW MEXICO.

LAS VEGAS—First National Bank; J. W. Zollars, Vice-President in place of Albert Lawrence.——San Miguel National Bank; J. M. Cunningham, President in place of W. M. Eads.
SILVER CITY—Silver City National Bank; James S. Carter, Assistant Cashier.

NEW JERSEY.

NEWARK—Manufacturers' National Bank; S. S. Battin, Vice-President.——Merchants' National Bank; John M. Gwinnell, Vice-President in place of W. Campbell.

NEW YORK.

ALBANY—Spencer Trask & Co.; Geo. B. Moffat admitted as partner, April 1.
ALBION—Orleans County National Bank; E. K. Hart, President, deceased; Charles E. Hart, Assistant Cashier.
AUBURN—Cayuga National Bank; Geo. H. Nye, Vice-President in place of Gorton W. Allen.
BROOKLYN—Dime Savings Bank; B. H. Huntington, President in place of Gardiner S. Hutchinson; George W. Chauncey, 2d Vice-President; Secretary, J. L. Marcellus in place of B. H. Huntington. —— Union Bank of Brooklyn; John McCarty and John Pullman, Vice-Presidents.
BUFFALO—Columbia National Bank; Henry C. Howard, Vice-President; Clifford Hubbell, Cashier.
CANASERAGA—Canaseraga Banking Company; H. E. Gampp, Cashier in place of Craig A. Ross.
CATSKILL—Catskill Savings Bank; Jeremiah Day, Secretary in place of Edgar Russell.
CORNING—First National Bank; J. A. Drake, President in place of F. N. Drake, deceased; Geo. B. Bradley, Vice-President; D. S. Drake, Cashier in place of J. A. Drake.
CUBA—First National Bank; George H. Eldridge, Vice-President in place of Seneca Allen.
FAR ROCKAWAY—Far Rockaway Bank; S. R. Smith, President in place of P. N. Davenport; V. W. Smith, Cashier in place of S. R. Smith.
FLUSHING—Queens County Savings Bank; George Pople, President in place of Henry Clement.
GOSHEN—Goshen National Bank; C. G. Elliott, President in place of Henry Bacon; J. W. Hayne, Cashier in place of C. G. Elliott; no Assistant Cashier in place of Geo. Grier.
JAMAICA—Jamaica Savings Bank; John H. Brinckerhoff, Treasurer; Wm. A. Warnock, Secretary in place of L. L. Fosdick.
MEDINA—Union Bank; George A. Newell, President in place of E. L. Pitts; Harry F. Welton, Cashier in place of Geo. A. Newell; Homer J. Luther, Assistant Cashier in place of Harry F. Welton.
NEW YORK CITY—Hide & Leather National Bank; George H. Richards, Cashier in place of F. K. Burckett, deceased; no Assistant Cashier in place of Geo. H. Richards. —— New York Savings' Bank; Stephen W. Jones, President, deceased. —— M. Criss & Son, brokers; Michael Criss, deceased. —— National Park Bank; Stuyvesant Fish and Edward E. Poor, Vice-Presidents. —— New York Savings Bank; Frederick Hughson, President in place of Stephen W. Jones, deceased; Rufus H. Wood, Treasurer in place of Frederick Hughson; Archibald M. Pentz, 2d Vice-President in place of Rufus H. Wood. —— Titus Mead & Co.; firm dissolved by death of Titus Mead; business continued under same title by Thos. J. Reilly and Ivon T. Mead. —— New York Savings Bank; Stephen Warren Jones, President, deceased. —— New York Life Insurance & Trust Co.; Joseph A. Kearny, Secretary, deceased. —— Atlantic Trust Co.; surplus and undivided profits, $789,581. —— James G. King's Sons; John A. King, retired. —— Von Destinos & Knoblauch (H. L. Von Destinos & J. C. Knoblauch); dissolved by limitation, and succeeded by Knoblauch & Co. (J. C. C. Knoblauch, C. Schulken and F. F. Dominick). —— Yorkville Bank; capital, $100,000; Reinhold Van der Emde, President; John Marching, Treasurer and Cashier. —— Spencer Trask & Co.; Geo. B. Moffat admitted as partner, April 1.
OLEAN—Exchange National Bank; C. D. Clarke, Assistant Cashier.

NEW YORK, Continued.

ONEIDA—National State Bank; Andrew J. French, Vice-President in place of A. A. Phipps.
PENN YAN—Yates County National Bank; Bradley Sheppard, Assistant Cashier.
POLAND—National Bank of Poland; Frank J. C. Steber, Cashier in place of Charles S. Millington; S. R. Brayton, Assistant Cashier in place of Frank J. C. Steber.
POUGHKEEPSIE—Merchants National Bank; I. Reynolds Adriance, 2d Vice-President.
SCHENECTADY—Mohawk National Bank; H. S. Edwards, Vice-President in place of G. Y. Van De Bogert, deceased.
SCHUYLERVILLE—National Bank of Scuylerville; Chas. E. Brisbin, Cashier in place of C. D. Thurber.
SYRACUSE—Third National Bank; L. H. Groesbeck, Cashier.
WALDEN—Walden National Bank; Thomas W. Bradley, President in place of Geo. W. Stoddard; N. J. Fowler, Vice-President in place of Thomas W. Bradley.
WORCESTER—Bank of Worcester; P. G. Wieting, President in place of N. H. Wilder, deceased.

NORTH CAROLINA.

DURHAM—Fidelity Bank; B. N. Duke, President in place of George W. Watts.—First National Bank; no Vice-President in place of W. W. Fuller.
HENDERSON—Bank of Henderson; Owen Davis, President in place of W. H. S. Burgwyn; W. A. Hunt, Cashier in place of A. B. Daingerfield.
LAURINBURG—Bank of Laurinburg; capital $20,000; A. L. James, President; W. H. Neal, Vice-President; T. J. Gill, Cashier.
WAYNESVILLE—Bank of Waynesville; capital, $40,000; surplus, $10,000; Alden Howell, President; T. C. Skinner, Cashier.
WELDON—Bank of Weldon; changed from private to State bank.
WINSTON—First National Bank; J. W. Alspaugh, President in place of J. C. Buxton; G. A. Follin, Vice-President in place of C. Hamlin; S. E. Allen, Cashier in place of J. W. Alspaugh.

NORTH DAKOTA.

MAYVILLE—Goose River Bank; capital, $50,000; surplus, $25,000; C. S. Edwards, President in place of L. B. Gibbs; C. L. Grandin, Cashier in place of C. S. Edwards.
PEMBINA.—First National Bank; August Short, Asst. Cashier in place of E. D. Booker.

OHIO.

ALLIANCE—City Savings Bank; T. R. Morgan, Sr., President in place of C. C. Davidson; I. G. Tolerton, Vice-President in place of T. R. Morgan, Sr.
ASHTABULA—Marine National Bank of Sweden; title changed to Marine National Bank of Ashtabula.—Farmers' National Bank; F. Carlisle, President in place of H. E. Parsons, deceased.
BELLAIRE—First National Bank; no Assistant Cashier in place of James T. Kelly.
BELLEVUE—First National Bank; Jas. B. Wood. Vice-President in place of Jos. F. Egle; no Assistant Cashier in place of M. Hamilton.
BOWLING GREEN.—Commercial Banking Company; Frank M. Young, Cashier in place of W. H. Smith.
CADIZ—Fourth National Bank; Samuel Thompson, Vice-President.
CINCINNATI—Fifth National Bank; R. M. Nixon, President in place of J. M. Kirtley; T. J. Davis, Assistant Cashier.
EAST LIVERPOOL—First National Bank; H. H. Blythe, Assistant Cashier.
GIRARD—Girard Savings Bank; R. L. Walker, President, resigned.
HICKSVILLE—First National Bank; James Casebeer, Vice-President.
LANCASTER—Fairfield County Bank; H. B. Peters, Vice-President.
LEETONIA—First National Bank; John Leavitt, Assistant Cashier.
LOGAN—Union Bank; B. K. Tritsch, not Fritsch, President.
MALTA—Malta National Bank; James M. Rogers, President in place of Geo. S. Corner.
MIDDLETON—Merchants' National Bank; J. M. Boyd, Assistant Cashier.
MOUNT GILEAD—Morrow County National Bank; Samuel P. Gage, Cashier in place of D. V. Wherry.
POLAND—Farmers' Bank; R. L. Walker, President, resigned.
POMEROY—Pomeroy National Bank; H. M. Horton, President in place of R. E. Hamblin.
PORT CLINTON—German-American Bank; Malcolm Kelly, President in place of George E. St. John.
URBANA—Champaign National Bank; John R. Ross, Assistant Cashier in place of C. A. Ross.

OREGON.

ASTORIA—Astoria National Bank; J. E. Higgins, Cashier in place of C. H. Thompson.
LA GRANDE—La Grande National Bank; F. L. Meyers, Assistant Cashier in place of H. Owens.
PORTLAND—Merchants' National Bank; J. Frank Watson, Vice-President in place of James Steel; H. F. McElroy, Cashier in place of J. A. Macrum.—Portland Clearing-House Association; President, George Good; Vice-President, D. F. Sherman; Secretary, J. L. Hartman.

PENNNSYLVANIA.

ALLEGHENY—Odd Fellows' Savings Bank; Andrew Miller, President, deceased.
ANNVILLE—Annville National Bank; Andrew Kreider, President in place of John Kinports; H. H. Kreider, Vice-President in place of Andrew Kreider.
BOYERTOWN—National Bank of Boyertown; Wm. D. Kehl, Vice-President in place of D. B. Boyer, deceased.
BRADDOCK—First National Bank; no Vice-President in place of R. M. Holland.
BROWNSVILLE—Second National Bank; S. S. Graham, President in place of Joseph T. Rogers; R. C. Rogers, Vice-President in place of S. S. Graham.

PENNSYLVANIA, Continued.

CANTON—First National Bank; George E. Bullock, Vice-President in place of A. D. Foss, deceased.

CLARION—Second National Bank; A. Wayne Cook, President in place of Porter Haskell; C. A. Rankin, Vice-President in place of J. T. Maffett; J. C. Bowman, Cashier in place of J. A. Myers; I. M. Shannon, Assistant Cashier in place of J. A. L. Myers.

CLEARFIELD—Clearfield National Bank; James Mitchell, Vice-President; E. E. Lindemuth, Cashier in place of James L. Leavy.

GREENVILLE—Greenville National Bank; G. B. Chase, Vice-President in place of Joseph Benninghoff; no Assistant Cashier in place of G. B. Chase.

JONESTOWN—Jonestown Bank; H. E. Eshelman, Cashier in place of H. C. Philips.

LANCASTER—Farmers' National Bank; J. W. B. Bausman, President in place of Jacob Bausman.

LITITZ—Lititz National Bank; T. R. Kreider, Assistant Cashier.

MCKEESPORT—Citizens' Fational Bank; Bernard Volk, Jr., Cashier.

MIDDLETOWN—National Bank of Middletown; Edward M. Raymond, Cashier in place of Henry C. Stehman, deceased.

PHILADELPHIA—Robert Glendinning & Co; title of firm changed to Huhn & Glendening; owners, George A. Huhn, Robert E. Glendinning. —— Finance Company of Pennsylvania; Geo. H. Earle, Jr., President in place of Geo. W. Blabon. —— Pennsylvania Warehousing & Safe Deposit Co.; surplus increased to $708,000.

PHILIPSBURG—Philipsburg National Bank; title changed to First National Bank of Philipsburg.

PHOENIXVILLE—Farmers & Mechanics' National Bank; Mahlon Miller, Vice-President in place of I. Z. Reiner.

POTTSVILLE—Government National Bank; no Cashier in place of John F. Zerbey; John F. Zerby, Assistant Cashier.

READING—Reading National Bank; capital, $100,000; surplus, $50,000; John M. Bertolet, Cashier.

SOUDERTON—Union National Bank; Edmund H. Souder, Vice-President in place of A. Sorver; J. D. Moyer, Assistant Cashier.

WARREN—Citizens' National Bank; E. T. Hazeltine, Vice-President in place of G. N. Parmelee; L. W. Dennison, Assistant Cashier in place of F. E. Hertzell.

WEST CHESTER—Dime Savings Bank; John A. Rupert, Cashier in place of H. M Philips.

WILKES-BARRE—Wilkes-Barre Safe Deposit & Banking Co.; Chas. Voght, Assistant Cashier, reported imprisoned for embezzlement.

RHODE ISLAND.

NEWPORT—Rhode Island National Bank; Augustus P. Sherman, Vice-President, deceased.

PROVIDENCE—Spencer Trask & Co.; Geo. B. Moffat admitted as partner, April 1.

SOUTH CAROLINA.

ALLENDALE—Carolina Midland Banking Co.; title changed to Farmers' Bank.

CAMDEN—Farmers & Merchants' Bank; capital, $50,000.

CHARLESTON—German-American Trust & Savings Bank; President, J. Fred. Lilienthal; Vice-President, John N. Hesse; Cashier, A. Bequest.——Columbian Bank & Trust Co.; Henry I. Greer, Cashier.——People's National Bank; no Assistant Cashier in place of John F. Roberts.

NEWBERRY—National Bank of Newberry; J. W. M. Simmons, Assistant Cashier in place of T. J. McCrary.

UNION—Merchants' & Planters' National Bank; F. M. Farr, President; A. H. Foster, Vice-President in place of H. S. Goss.

SOUTH DAKOTA.

DEADWOOD—First National Bank; T. J. Grier, Vice-President in place of D. K. Dickinson; C. A. Coe, Assistant Cashier in place of B. P. Dague.

HURLEY—Bank of Hurley; capital $6,000; Emil Branch, Vice-President; A. W. Harper, Assistant Cashier.

TENNESSEE.

FRANKLIN—National Bank of Franklin; John D. McEwen, Vice-President in place of Thos. F. Perkins, deceased.

HARRIMAN—Manufacturers' National Bank; Daniel Drew, President in place of Samuel P. Sparks; W. B. Winslow, 2d Vice-President; G. B. Durrell, Cashier in place of R. B. Baird.

JONESBORO—First National Bank; R. M. May, Vice-President in place of Newton Hacker.

LEXINGTON—Bank of Lexington; Samuel Howard, President *vice* John E. McCall.

LYNNVILLE—Lynnville Bank & Trust Company: C. R. Horne, Cashier in place of J. P. Brownlow.

MCMINNVILLE—National Bank of McMinville; W. H. Magness, President in place of W. H. Magness, Jr.

NASHVILLE—Mechanics' Savings Bank & Trust Company; John Schardt, Cashier in place of Charles Sykes. —— Fourth National Bank; no Assistant Cashier in place of W. A. Berry. —— State National Bank; no Assistant Cashier in place of Hal. S. Harris.

TEXAS.

BRENHAM—First National Bank; E. Reichardt, Vice-President in place of C. A. Engelke; A. Wangemann, Vice-President in place of E. Reichardt.

BROWNWOOD—Brownwood National Bank; F. W. Henderson, Cashier, not Anderson; J. C. Weakley, Vice-President in place of W. W. McCullough.

TEXAS, Continued.

CLEBURNE—National Bank of Cleburne; E. T. Kelly, Assistant Cashier in place of W. J. Rutledge.
DAINGERFIELD—National Bank of Daingerfield; W. B. Womack, Vice-President.
DALLAS—City National Bank; Guy Sumpter, 2d Vice-President. —— North Texas National Bank; capital reduced from $1,000,000 to $250,000; W. White, Acting President in place of B. Blankenship; John A. Polk, Acting Cashier in place of J. B. Oldham.
DENISON—First National Bank; W. B. Munson, President in place of J. M. Ford; no Assistant Cashier in place of A. P. Henderson.
GAINESVILLE—Gainesville National Bank; H. R. Eldridge, Cashier *vice* G. R. Edwards.
HALLETSVILLE—Lavaca County National Bank; J. W. Bennett, President in place of T. H. James; Carey Shaw, Vice-President in place of T. Y. Hill.
HILLSBORO—Farmers' National Bank; E. B. Stroud, President in place of Ed. Rogers; G. R. Bennet, Vice-President in place of E. B. Stroud.
LLANO—First National Bank; Jno. G. James, Vice-President in place of F.R. Malone.
WEATHERFORD—Merchants and Farmers' National Bank; capital stock increased from $100,000 to $150,000.
WHITNEY—Whitney Bank (Bowman & Abernathy); W. H. Abernathy has sold his interest to O. G. Bowman and A. G. & W. T. McMahon.
YOAKUM—First National Bank; J. M. Whitmore, Assistant Cashier.

VIRGINIA.

DANVILLE—Merchants' Bank; W. W. Ayres, Cashier in place of Charles L. Holland.
LYNCHBURG—First National Bank; E. A. Biggers, Assistant Cashier.

VERMONT.

BRISTOL—S. M. Dorr's Sons; R. E. Allen, Cashier in place of R. G. Arnoll.
CHELSEA—First National Bank; H. G. Woodruff, Cashier in place of C. S. Emery.
SPRINGFIELD—Springfield Savings Bank; Horace H. Howe, President; A. M. Albe, Vice-President in place of H. H. Howe.

WASHINGTON.

ANACORTES—First National Bank; Geo. F. Kyle, President in place of Fred Ward; no Vice-President in place of Geo. F. Kyle; no Asst. Cashier *vice* V. J. Knapp.
DAYTON—Citizens' National Bank; H. H. Wolfe, President in place of G. A. Parker; Andrew Nilsson, Vice-President in place of H. H. Wolfe.
FAIRHAVEN—First National Bank; J. B. Baldy, Cashier in place of B. B. Seymour.
KENT—Bank of Kent (Thos. Devine); reported purchased by Ezra Meeker and Osborne, Tremper & Co.; D. F. LeFevre, Cashier.
SEATTLE—National Bank of Commerce; M. D. Ballard, President in place of Richard Holyoke; H. C. Henry, Vice-President in place of M. D. Ballard.
WATERVILLE—First National Bank; R. S. Steiner, President in place of W. R. Ballard; Frank Ford, Vice-President in place of R. S. Steiner; A. E. Case, Cashier in place of W. L. Wilson.

WEST VIRGINIA.

MARTINSBURG—National Bank of Martinsburg; Geo. M. Bowers, Vice-President in place of H. N. Deatrick.—Merchants & Farmers' Bank; J. T. Nadenbousch, Cashier in place of John F. Wily; E. E. McKinley, Assistant Cashier in place of J. T. Nadenbousch.

WISCONSIN.

GRAND RAPIDS—First National Bank; J. W. Cameron, Vice-President.
LA CROSSE—La Crosse National Band; John Paul, President in place of Gideon C. Hixson, deceased; W.W. Cargill, Vice-President in place of S. S. Burton, deceased.
MILWAUKEE—Milwaukee National Bank of Wisconsin; W. Strohmeyer, Assistant Cashier.—Milwaukee Clearing-House; J. McClure, Manager in place of T. L. Baker, deceased.
PLATTEVILLE—Platteville State Bank; capital, $30,000; J. P. Huntington, President; M. Eastman, Cashier.
RACINE—Union National Bank; surplus, $60,000.
SCHULLSBURG—First National Bank; Wm. Look, President in place of Joseph Copeland; no Vice-President in place of Henry Stephens, deceased.
ST. PAUL—Union Bank; Herman Scheffer, Cashier in place of H. S. Johnson.

WYOMING.

LARAMIE—Wyoming National Bank; D. C. Bacon, President *vice* R. H. Homer.
ROCK SPRINGS—First National Bank; no Assistant Cashier in place of Frank Pfeiffer.

CANADA.

QUEBEC.

ST. JOHN'S—Banque du Peuple; St. Mars succeeds P. Beaudouin as Manager.
ST. HYACINTHE—Molson's Bank; George Crebassa, Agent, reported resigned.

ONTARIO.

AMHERSTBURG—Falls Bros., private bankers; succeeded by Cuddy-Falls Co.
KEEWATIN—Bank of Ottawa; J. B. Monk, Manager, removed to Winnipeg.

MANITOBA.

WINNIPEG—La Banque Nationale—branch; George Crebassa, reported appointed Manager. —— Bank of Ottawa; J. B. Monk, Manager *vice* F.H. Mathewson, resigned.

BANKS REPORTED CLOSED OR IN LIQUIDATION.

ALABAMA.

MOBILE.—Alabama National Bank; closed and in Bank Examiner's hands, March 14.

COLORADO.

DEL NORTE.—First National Bank; E. A. Abry, Receiver.
LA FAYETTE.—Farmers' and Miners' State Bank,

FLORIDA.

ORLANDO.—Citizens' National Bank; in voluntary liquidation by resolution dated March 15, to take effect March 22; consolidated with First National Bank.

ILLINOIS.

ENGLEWOOD—Chicago Savings Bank (William C. Williams & Co.); assigned February 16.
GRAND CROSSING—Bank of Grand Crossing (William C. Williams & Co.); assigned February 16.

IOWA.

LAKE VIEW—Lake View Bank; succeeded by Lake View State Bank.

KANSAS.

ATCHISON—Kansas Trust & Banking Co.; suspended; in Receiver's hands.
GOODLAND—Commercial Bank.
OTTAWA—Ottawa State Bank.
SANTA FE—Bank of Santa Fe.
SELDEN—Farmers' Bank; succeeded by Selden State Bank.

MARYLAND.

WHITEHALL—Whitehall National Bank.

MASSACHUSETTS.

BOSTON—Sawyer, Clement & Co.; succeeded by Clement, Parker & Co.

MICHIGAN.

GRAND LEDGE—Bank of Grand Ledge; reported succeeded by State Savings Bank.

MISSOURI.

KANSAS CITY—Ætna National Bank; in voluntary liquidation, March 9. —— German Savings Bank.

NEBRASKA.

ELK CREEK—Farmers' and Merchants' Bank; application made for Receiver, February 25.
WAHOO—State Bank; in Receiver's hands.

NEW YORK.

NEW YORK CITY—Hoskier, Livingston & Co.; copartnership expired by limitation; succeeded by Hoskier, Wood & Co. —— John Benjamin, Lee & Co.; expired by limitation; succeeded by Lee, Livingston & Co.

OHIO.

COLLEGE CORNER—Corner Bank; succeeded by Farmers' Bank.
HICKSVILLE—Merchants & Farmers' Bank; succeeded by First National Bank.
IRONTON—Halsey C. Burr & Co.
LORAIN—First National Bank; in voluntary liquidation, January 10; succeeded by Citizens' Savings Bank Co.

PENNSYLVANIA.

BEAVER FALLS—Economy Savings Institution.
PHILADELPHIA—Laughlin & McManus; failed March 1.

SOUTH DAKOTA.

CLARK—Bank of Clark.
ONIDA—Sully County Bank; reported closing.

TENNESSEE.

NASHVILLE—German American Bank; reported closing.—Commercial National Bank; closed March 25; Bank of Commerce; closed March 27.

UTAH.

PRICE—Emery County Bank; reported out of business.

VIRGINIA.

MARTINSVILLE—Henry County Bank; suspended March 11.
NORFOLK—Union Savings Bank; voluntary liquidation.
SCOTTSVILLE—Jacob L. Moon; assigned.

WASHINGTON.

KELSO—First Bank of Kelso; succeeded by Kelso State Bank.
SEATTLE—L. H. Griffith Realty & Banking Co.; discontinued banking.
TACOMA—Oakland Loan & Trust Co.; in Receiver's hands.
UNIONTOWN—S. Hilliard & Co.; reported succeeded by First State Bank.

WYOMING.

CLEARMONT—Frank Bros. & Co.

CANADA.

ONTARIO.

AILSA CRAIG—Owen & Co.; assigned.
AMHERSTBURG—Ontario Bank; reported closing.
WYOMING—A. Westland.

QUEBEC.

LACHUTE—R. J. Meikle, private banker, reported failed; liabilities $91,804; assets unknown; deposits $90,000, belonging to over three hundred depositors.

THE BANKERS' GAZETTE.

SYNOPSIS OF THE MONEY MARKET AND FINANCIAL SITUATION.

NEW YORK, April 4, 1893.

THE IMPORTANT EVENT of last month was the change in the administration of the government at Washington, the retirement of Mr. Harrison, and the installation of Mr. Cleveland, the abandonment of a republican policy and the establishment of a democratic one. It is yet early to look for results from the change, and after all they may not be so patent or so far reaching as political prejudice may fear or partisan bias expect. So far, since March 4th the commercial and financial situation has been much as it was before that date. The problems then to be solved are yet to be solved, and the difficulties then to be surmounted are still obstacles in the path of progress. The repeal of the Silver Act of 1890, for which it was thought an extra session of Congress would be called by President Cleveland, is not now imminent. The President will not convene Congress at this time, and it is doubtful whether a repeal of the Act would follow should Congress meet. The complexion of the new Finance Committee of the Senate—six for silver and five against—suggests the position which the Senate may take in any silver controversy, while the next House is said to be more favorable to silver than was the last. Under the circumstances the refusal to call Congress in extra session appears to be dictated by wisdom.

It is understood that President Cleveland has decided to invite the foreign governments to reconvene the Monetary Conference in May. While no practical result is expected to be attained, and the announcement has already been made in the House of Commons, by the Chancellor of the Exchequer, that the British delegates to the conference would be instructed to oppose every bimetallic proposition, the President thinks it only a matter of courtesy to the other nations represented, that the United States should not be the first to withdraw from a conference held originally at its solicitation.

The government has met with unexpected success in maintaining the integrity of its gold reserve. For a time there was quite a rivalry between the banks of Western cities in tendering gold to the government in exchange for legal-tender notes. The Denver Banks offered $1,000,000, Cincinnati $600,000, and Chicago $500,000, and other amounts were tendered by various cities, until the Secretary of the Treasury was compelled to cry out: "Hold! Enough," and an offer of $1,000,000 from San Francisco was refused. The reserve in the Treasury has been increasing quite steadily until it now approximates $107,000,000. There has as yet been no official declaration by the new Secretary, Mr. Carlisle, as to the policy which he will pursue with reference to the $100,000,000 gold reserve held against the legal-tender notes. An opinion by Solicitor-General Aldrich, given at the request of the former Secretary of the Treasury shortly before his retirement, was made public last month. In it the view was presented that there is no legal requirement for maintaining a reserve of $100,000,000, also that the Secretary of the Treasury has power to issue bonds to redeem the old legal-tender notes (greenbacks). The present Secretary has endeavored to maintain the $100,000,000 reserve, without indicating whether he would permit it to be reduced rather than sell bonds or *vice versa*. Offers have been made to take any bonds that might be issued, and report had it that Mr. J. P. Morgan, the New York banker, had gone to Europe to negotiate the sale of $50,000,000 government bonds. The report was denied, however, by officials in Washington.

The Treasury has found relief in the very large revenues from customs, these amounting to about $20,000,000 for the month, against $16,400,000 in March, 1891. But the source of those revenues, the extraordinary imports of merchandise, has been the cause of considerable anxiety concerning the exportation of gold. There was almost a complete suspension of gold exports during the month, but the extraordinary advance in the loaning rates for money early in the month, and the somewhat liberal buying of American securities for foreign account, prevented the shipment of gold even while our imports largely exceeded our exports of merchandise. The complete returns of our foreign trade for February show net imports of about $19,700,000 this year, against net exports of about $21,300 000 last year, a change of $41,000,-000. There has been a decrease of $10,000,000 in the exports of wheat and corn alone, and of $11,000,000 more in cotton. The strikes in the British cotton mills have come to an end, and there may be some increase in the exports of cotton, but any large gain is not anticipated. An adverse balance of trade with possible gold exports may ordinarily be expected until July 1st, or even beyond that date, and it must necessarily be some time before the position of the Treasury with reference to its gold reserves will be absolutely assured.

There has been nothing of a startling nature developed in financial circles in Europe during the past month. After the conviction and sentence of certain of the Panama Canal offenders, Paris quieted down in a measure, although soon after the French ministry resigned in consequence of the Chamber of Deputies opposing the wishes of the government relative to the liquor law amendment incorporated in the budget. The Bank of England, at its annual meeting, announced that the Baring liabilities were reduced to £4,500,000 with an apparent surplus of £350,000. Bar silver in London, on March 22, touched 37 9-16 pence per ounce, the lowest price ever recorded. The Bank of England has made no change in its rate of discount which has been 2½ per cent. since January 26. The open market rate in London for 60 to 90-day bills is 1⅜@1½ per cent. as against 1½ per cent. at the close of February and 1⅛ per cent. in January. In Paris the open market rate is 2¼ per cent. as against 1⅞ per cent. in February; in Berlin 2⅜ per cent. and Frankfort 2½ per cent. as against 1½ and 1⅝ per cent. respectively at the end of February. During the last week in March the Bank of England lost £838,000 in bullion, holding at the close £26,234,886. The Bank of France reports a decrease of £75,000 in gold, while the Bank of Germany has lost £84,000 since last report.

The total amount of specie exported from New York city to all points during the month of March was $15,113,000 as compared with $16,538,000 in February, making a total for the year of $41,219,000. The imports for the month were $5,348,000, as compared with $537,000 in February, making a total for the year of $6,011,000.

The United States Treasury statement for March shows a decrease of $1,956,123 in the public debt. There was a decrease in the non-interest bearing debt of $453,533, no change in the interest bearing debt and an increase of cash in the Treasury of $1,502,640. The total cash in the Treasury is $762,768,427, of which $218,378,232 is in gold coin and bullion, $477,864,391 in standard dollars, silver bullion and subsidiary coin, $55,071,163 in gold and silver certificates, legal tenders and National Bank notes, and $11,954,641 in National bank depositories and disbursing officers' hands. The amount at present in National bank depositories is $11,369,515. The bonded debt on March 31 was $585,034,260, and total public debt $962,828,219. Net available cash balance in the Treasury, including deposits in National banks, is $25,630,728.

The statement of the Comptroller of the Currency shows that the total amount of National bank notes outstanding—not including $100,802 retired circulation of National gold banks—was on March 31, $175,993,722. This shows an increase for the month of March of $672,866, as compared with an increase of $1,032,235 in February, and an increase in total circulation since March 31, 1892, of $3,575,603. During the month of March there was issued to new banks $249,220, and to old banks increasing circulation $1,045,770. There has been surrendered and destroyed since February 28, $622,124. The amount of circulation outstanding secured by lawful money on deposit with the United States Treasurer is $22,133,306, showing a decrease in that class of circulation during the month of $300,089.

NEW YORK CITY BANKS.—The following reflects the condition of the local banks each week during the month of March. For the week ending

March 4 the New York city banks received gold and currency from the interior amounting to $4,115,000 and shipped $7,194,000. During the same time by Sub-Treasury operations they lost $3,900,000, making a net loss for the week of $6,979,000 During the week ending March 11 the New York city banks received from the interior gold and currency amounting to $4,399,000 and shipped $6,905,000. By Sub-Treasury operations for the same time they lost $3,000,000, making a net loss for the week of $5,506,000. For the week ending March 18 the local banks received gold and currency from the interior amounting to $5,116,000 and shipped $4,605,000. By Sub-Treasury operations for the same time they lost $1,600,000, making a net loss for the week of $1,089,000. For the week ending March 25 the New York city banks received from the interior gold and currency amounting to $5,511,000 and shipped $3,182,000. During the same time by Sub-Treasury operations they lost $1,100,000, making a net gain for the week of $1,279,000. For the week ending April 1 the New York city banks received from the interior gold and currency amounting to $5,092,000 and shipped $4,314,000. During the same time by Sub-Treasury operations they lost $800,000, making a net loss for the week of $22,000. From February 25 to April 1 (5 weeks), the New York city banks lost gold and currency amounting to $12,817,000 as compared with a loss of $8,646,000 in February and a gain of $20,435,000 in January.

The following table gives the condition of the New York Clearing-House banks, as shown by the bank statements for a number of weeks past:

	Loans.	*Specie.*	*Legal-tenders.*	*Deposits.*	*Circulation.*	*Surp. Res.*	
Mar. 4	$452,917,000	$72,354,000	$49,651,000	$462,004,000	$5,040,000	$2,882,000	dec.
" 11.......	444,776,000	72,350,000	44,096,000	447,209,000	5,601,000	1,860,000	dec.
" 18.......	439,304,000	72,140,000	44,390,000	441,961,000	5,634,000	1,396,000	inc.
" 25... ...	434,468,300	71,624,000	47,496,000	439,504,000	5,619,000	3,204,000	inc.
Apl. 1	433,525,000	71,623,000	48,873,000	439,330,000	5,624,000	1,420,000	inc.

MINT COINAGE.—The coinage executed at the United States Mints, during the month of March, was as follows: Double eagles, 57,518; eagles, 30,022; half-eagles, 107,027; quarter-eagles, 30; standard dollars, 140,320; Columbian half-dollars, 2,062,105; half-dollars, 320; quarter-dollars, 304,320; dimes, 560,320; five cents, 1,615,020; one cents, 5,261,020, or a total of 10,138,022 pieces, valued at $3,422,795. In February the coinage was 7,175,000 pieces, valued at $3,960,600.

The following table shows the amount of gold and silver coins and certificates, United States notes and National bank notes in circulation April 1, 1893:

	General Stock. Coined or Issued.	*In Treasury.*	*Amount in Circulation.*
Gold Coin..........	$546,674,424	$138,874,473	$407,799,951
Standard silver dollars..............	419,047,305	359,490,115	59,557,190
Subsidiary silver.....................	77,197,330	11,165,155	66,032,175
Gold certificates.....................	116,620,430	5,135,430	111,485,009
Silver certificates	328,226,504	5,267,551	322,958,953
United States notes.......... ..	499,261,164	36,841,069	462,420,095
National bank notes................	176,094,544	3,827,111	172,267,433
Totals......	$2,163,121,710	$560,600,904	$1,602,520,806

Population of the United States, April 1, 1893, estimated at 66,587,000; circulation per capita, $24.07.

FOREIGN EXCHANGE.—The market for sterling exchange during the month of March has been largely governed by the high rates prevailing for call money. There has been a notable scarcity of both bankers' and commercial bills, but the stringency in the money market, in the first half of the month, weakened rates for exchange. Later in the month there was an advance which left the final quotations about the same as at the beginning of the month. For the week ending March 4, rates for sterling exchange were firmer than at the close of February, on the very limited supply of bills, closing with posted rates at $4.86 for long, $4.87¾ for demand, and $4.88 for cables. During the week ending March 11, sterling exchange became demoralized by the extraordinary advance in rates for call money, closing with posted rates at $4.85 for long, $4.87 for demand, and $4.87⅛ for cables. In the week ending March 18, high rates for money restricted business in foreign exchange, although the latter became firmer as money became easier, closing at $4.84¾ for long, $4.86¾ for demand, and $4.87 for cables. In the week ending March 25, sterling exchange became very strong, the scarcity of bills threatening a renewal of gold exports. The posted rates at the close were $4 86 for long, $4.87¾ for demand, and $4.88 for cables. In the week ended April 1, the sterling market was very dull, but rates remained firm with the supply of bills still scarce. Posted rates remained at the close $4.86 for long, $4.87¾ for demand, and $4.88 for cables.

The following are the latest posted and actual rates of the principal dealers: Bankers' sterling, 60 days, $4.87; Bankers' sterling, sight, nominal, $4.89; Bankers' sterling, sixty days, actual, $4.86@$4.86¼; Bankers' sterling, sight, actual, $4.87¾@$4.88; Cable transfers, $4.88@$4.88¼; Prime commercial sterling, long, $4.85¼ @$4.85½; Documentary sterling, 60 days, $4.85 @ $4.85¼; Paris cabletransfers, $5.15@$5 15⅜; Paris bankers', 60 days, $5.18⅛ @$5 17½; Paris bankers', sight, $5.15⅝@$5.15; Paris commercial, 60 days, $5.19⅜@$5.18¾; Paris commercial, sight, $5.17½@$5.16⅞; Antwerp commercial, 60 days, $5.20 @$5.19⅜; Brussels bankers', sight, $5.16¼@$5.15⅝; Swiss bankers', 60 days, $5.18¾@$5.18⅛; Swiss bankers', sight, $5 16¼@ $5.15⅝; Reichmarks (4), bankers', 60 days, 95@95⅛; Reichmarks (4), bankers', sight, 95½@95⅝; Reichmarks (4), commercial, 60 days, 94¾@94⅞; Reichmarks (4), sight, 95⅛@95¼; Guilders, bankers', 60 days, 40 1-16@40⅛; Guilders, bankers', sight, 40¼@40 5-16; Guilders, commercial, 60 days, 39⅞@39 15-16; Guilders, commercial, sight, 40⅛@40 3-16; Kronors, bankers', 60 days, 26¾@26⅞; Kronors, bankers', sight, 27@27⅛; Lisbon, sight, per milreis, 88@88¼; Italian lire, sight, $5.35@$5.33¾. Paris dispatches quote exchange on London 25f. 14½c.

HOME MONEY MARKET.—The extraordinary accumulation of funds in the New York banks in January was more than offset by the drain, which, beginning early in February, continued until the close of March. During most of the past month money has been stringent and rates very high, touching 60 per cent. on March 6, and 25 per cent. again on March 30 In the meantime call money fell to as low as 1½ per cent., making the extreme range for the month 1½ to 60 per cent. with the average about 8 per cent. The minimum rate for commercial paper has been 6 per cent. with very little demand. The banks lost $38,000,000 of deposit between February 25 and April 1, making $56.000.000 since the beginning of February. The reserves of the banks were reduced $11,000,000 in the first half of the month, but have increased $4.000,000 since, making a net decrease for the month of $7,000,000. The reserves on April 1 were $120,495,000, or $10,663,000 above the legal requirements. At the corresponding date last year, the banks held a surplus of $18,017,950. Time money is in good supply and the demand is fair, but high-grade collateral is demanded. At the close quotations on good Stock Exchange collateral are 5½ per cent. for thirty to ninety days, and 6 per cent. for longer dates. Commercial paper is in increasing supply and the demand good from out of town banks. The local banks are not in a position to buy paper. Rates are 6 per cent. for the best names, running up to 9 per cent. for less desirable. For the week ending March 4, the open market rate for call loans on stock and bond collaterals ranged from 3 to 12 per cent., the average being 6 per cent. Commercial paper, 5½ to 6 per cent. For the week ending March 14, the open market rate for call loans on prime collaterals ranged from 2 to 60 per cent., with 15 per cent. as the average. Commercial paper quoted 6 to 8 per cent. For the week ending March 18, the open market rate for call loans ranged from 1½ to 20 per cent., the average being 9 per cent. Commercial paper quoted 6 per cent. During the week ending March 25, the open market rate on call loans ranged from 1½ to 7 per cent., the average being 4 per cent. Commercial paper quoted 6 per cent. For the week ending April 1. the open market rate on call loans ranged from 3 to 25 per cent., the average being 7 per cent. Commercial paper, 6 per cent.

THE MOST ACTIVE STOCKS.

The following table shows the highest, lowest and closing prices of the most active stocks at the New York Stock Exchange in the month of February, 1893, and the highest and lowest since January 1, 1893, by dates:

	Year 1892.		Since January 1, 1893.		March, 1893.		
	High.	*Low.*	*Highest.*	*Lowest.*	*High.*	*Low.*	*Closing.*
Atchison, Topeka & SF	46⅝	32⅜	36½—Jan. 21	30⅞—Mar. 16	34¾	30⅞	34¼
Canada Southern.....	64½	54¼	58¾—Jan. 16	52½—Mar. 21	56	52¼	55
Central of N. J.......	145	111½	132¾—Jan. 21	114¼—Mar. 16	121	114¼	119⅝
Ches. & Ohio vtg. ctfs.	28	21⅝	25½—Feb. 4	22½—Mar. 17	25⅛	22½	24¾
do 1st pref. do.	64½	59	63⅝—Feb. 3	61½—Jan. 13	....	....	....
do 2d pref. do.	44⅞	38½	43—Jan. 18	43—Jan. 18	....	....	....
Chic., Burl. & Quincy	110⅞	95	103⅞—Jan. 21	91⅛—Mar. 16	96⅞	91⅛	96⅝
Chicago Gas...........	99⅞	71¾	94½—Jan. 21	84⅝—Mar. 16	91¾	84⅝	89⅝
Chic., Mil. & St. Paul..	84⅝	75⅝	83½—Jan. 23	74½—Mar. 16	78¼	74½	77⅞
do preferred	128⅞	119½	126—Jan. 23	120½—Mar. 24	124	120½	121¼
Chic. & Northwest'n..	121⅞	110⅛	116⅝—Feb. 1	109¾—Mar. 16	113⅛	109¾	113
Chic., Rock I. & Pac...	94¼	75½	89⅞—Jan. 23	80⅞—Mar. 16	84⅞	80⅞	83⅝
Chic., St. P., M. & O...	54⅞	44	55⅛—Mar. 30	47⅛—Jan. 5	55⅛	50¼	55⅛
do preferred	123½	108½	121—Feb. 6	117—Mar. 23	119	117	119
Clev., Col., Cin. & St. L.	75	57	60⅛—Jan. 23	46⅝—Mar. 9	52⅛	46⅝	49⅛
Col. Fuel & Iron.....			72—Feb. 16	57¼—Jan. 6	70	64⅛	68
Col. H. Val. & Tol....	40	27	32⅛—Jan. 19	25—Mar. 15	29⅛	26	28¼
Consolidated Gas Co.	128	102	144—Jan. 21	120—Mar. 18	132	120	131¼
Del. & Hud. Canal Co.	149⅛	122⅞	139—Jan. 27	124—Jan. 24	130⅛	125	130
Del., Lack. & West'n.	167⅛	138⅛	156⅛—Jan. 27	137¼—Mar. 16	147⅛	137¼	146⅛
Denver & Rio Grande	19⅛	15	18⅜—Jan. 21	15—Mar. 6	16½	15	16⅛
do preferred	54¾	45	57¼—Jan. 23	51—Mar. 16	55½	51	55⅝
Evans. & Terre Haute	151	119½	152—Jan. 12	144—Feb. 15	151½	148	149
Illinois Central.......	110	95½	104—Jan. 25	97¾—Mar. 16	102	97¾	102
Lake Erie & Western.	27¾	20¼	25¼—Jan. 16	21¼—Mar. 16	22⅞	21¼	23⅛
do preferred	80	69¼	82—Jan. 18	75—Mar. 17	78	75	77¾
Lake Shore......	140⅛	120	132—Jan. 17	124⅛—Mar. 16	129	124⅛	129
Louisville & Nashv'e.	84⅛	64¾	77⅝—Jan. 21	71⅝—Jan. 5	75⅝	72½	75
Lou'ville, N.A. & Chic.	31	20½	27—Jan. 14	21—Mar. 9	24	21	23
Manhattan consol....	156¾	104	174¾—Jan. 18	153—Jan. 6	172¼	156¼	169½
Michigan Central.....	117	102	106¾—Jan. 23	103¾—Mar. 22	105	103¾	105
Mo., Kans. & Texas..	20⅝	13⅛	16—Jan. 25	13⅜—Mar. 27	14⅝	13⅜	13⅛
do preferred..	33⅛	24	28⅝—Jan. 16	22¾—Mar. 16	25	22¾	24½
Missouri Pacific......	65¾	53⅞	60—Jan. 21	48—Mar. 15	56⅛	48	51⅛
N. Y. Cent. & H. R...	119¼	107½	111½—Jan. 25	108½—Mar. 16	109½	108⅛	107
N.Y., Lake E. & Wst'n	34¾	23½	28⅝—Jan. 25	19—Mar. 20	22½	19	21⅞
do preferred	77⅛	58½	58—Jan. 24	48¼—Mar. 23	49¼	48¼	48
N. Y. & New England	59	30⅞	52⅛—Jan. 17	21—Mar. 16	34	21	28⅛
N. Y., Ont. & Western	23⅛	17½	19¾—Jan. 20	16⅛—Mar. 16	17⅝	16⅛	17⅞
North American Co..	18⅞	9⅛	12—Mar. 24	8¼—Mar. 16	12	8¾	11¼
Northern Pacific.....	26⅛	15	18½—Feb. 14	14¾—Feb. 20	17⅛	15⅛	17½
do preferred	72⅛	44⅞	50⅝—Feb. 6	36¼—Feb. 25	44	38	43⅝
Pacific Mail......	40⅝	25	27½—Jan. 18	22⅛—Mar. 16	25¼	22⅛	24¾
Peoria, Dec. & Evnsv.	23⅞	15	18½—Jan. 21	14—Mar. 16	17	14	15
Phila. & R. vtg. ctfs...	65	38	53¾—Jan. 25	22⅜—Mar. 9	28	22⅜	23⅝
Pullman Pal. Car Co.	200½	184	199¾—Jan. 17	190½—Mar. 16	197¾	190½	197½
Richm'd & W. Point T	17⅛	6¼	12—Jan. 3	7—Jan. 9	10¼	9	9¾
do preferred	79	31½	43—Feb. 6	30—Jan. 12	39½	36	37½
Rio Grande W'n.......	41	23	22—Mar. 16	16—Mar. 16	22	16	21
do pref..	74	63	62½—Jan. 28	60—Mar. 24	61¼	60	61¼
St. Paul & Duluth....	48⅞	39½	47¾—Jan. 19	41½—Jan. 12	45	42¾	44
do preferred	109	103	106¾—Jan. 18	104—Mar. 14	105	104	104⅝
St. Paul, Minn. & Man.	116½	112	116¾—Feb. 14	111¾—Jan. 18	115½	114⅛	114⅞
Southern Pacific Co	41¼	33⅝	35¼—Jan. 16	31—Mar. 16	33	31	33
Tenn. Coal & Iron Co.	50½	31½	37⅞—Jan. 20	25—Mar. 21	29¼	25	27½
Texas & Pacific..	14⅝	7	11—Jan. 23	8⅞—Mar. 23	9¾	8⅞	9½
Toledo, A., A. & N. M	38½	23	40½—Jan. 31	36¾—Mar. 7	39½	36¾	38⅞
Union Pacific.........	50¼	35¾	42⅝—Jan. 27	35—Mar. 16	38⅝	35	38
U'n P., Denv. & Gulf	25	15½	18½—Jan. 16	13½—Mar. 15	15½	13⅛	15½
Wabash R. R.	15⅝	10	12¾—Feb. 7	10—Mar. 17	11⅞	10	11½
do preferred	33½	23¾	26½—Feb. 7	20¾—Mar. 16	24⅝	20¾	23¾
Western Union.......	100⅞	83	101—Jan. 20	92½—Mar. 16	96⅞	92½	94½
Wheeling & Lake Erie	40¼	19½	23¾—Jan. 19	15—Mar. 7	19⅛	15	18⅛
do preferred	80¼	62	67¼—Jan. 17	57—Mar. 20	61½	57	58
Wisconsin Central....	21¼	14⅜	15¾—Jan. 23	12—Mar. 21	12⅝	12	12⅝
Amer'c'n Co. Oil Co..	47⅞	32½	51¼—Mar. 8	42½—Jan. 5	51¼	46	50
National Cordage....	142⅞	91½	143⅞—Jan. 19	57—Feb. 4	64½	57¼	61⅛
Natt. Lead Co	51⅞	30½	52⅛—Jan. 21	25—Mar. 11	42¼	35	41⅛
Sugar Refiners' Co...	115⅝	78½	134¾—Feb. 6	92½—Mar. 15	126⅞	92½	106

The total number of shares reported sold at the New York Stock Exchange during March, 1893, was 5,747,891 representing dealings in 180 stocks. Of this number 4,704,652 shares, represent the transactions in the following 20 stocks:

Phil. & Read.	1,122,721	Nor. Pac. Pfd.	284,355	Gen'l Elect....	164,650	Man. Consl....	78,770
C. M. & St. P..	419,096	Nat'l Cordage.	251,962	W. U. Tel.. ...	153,050	Lou. & Nash..	77,668
Dis.&C. F.Co...	370,313	C. B. & Q......	240,635	Erie..........	139 922	R. & W. P. Ter.	73,620
Del. L. & W...	318,298	Chic. Gas......	223,685	A.T. & S. Fe...	89,157	Union Pac.....	93,887
N. Y. & N. E...	312,826	Mo. Pacific ...	176,874	C. R. I. & Pac..	88,706	Tenn., C. & I..	54,465
	2,543,249		1,177,511		635,482		348,410

leaving 1,043,239 shares to represent the dealings in the remaining 160 stocks. In addition 398 different issues of railroad bonds were dealt in, to the amount of $32,503,000 also $428,000 State bonds and $42,000 Government bonds. (Compared with March, 1892, there is a decrease of 2,581,142 shares in stocks; a decrease of $11,985,100 in railroad bonds; an increase of $294,000 in State bonds; a decrease of $66,000 in Government bonds, and a decrease of 641,000 ounces in silver bullion certificates.) Of unlisted securities were sold: railroad bonds, $83,500; stocks, 1,622,015 shares, of which 1,449,167 were American Sugar Refiners' common stock and 16,999 preferred; mining stocks, 16,350 shares. American Cotton Oil Certificates, 147,295 shares of common and 6,226 shares of preferred; Pipe Line Certificates, 125,000 barrels. Of National Lead common 172,843 shares, preferred 43,238 shares; of silver bullion certificates, 174,000 ounces, extremes being 83⅝ and 82⅛, closing at 82⅝. The listed stocks show a decrease of 3,437,356 shares as compared with the amount sold in February. Transactions in railroad bonds show a decrease of $15,697,000 during the same period, an increase of $148,800 in State bonds, and an increase of $32,000 in Government bonds. In unlisted bonds a decrease of $78,500; in unlisted stocks a decrease of 42,629 shares; in mining stocks a decrease of 12,700 shares; a decrease of 54,796 shares in Cotton Oil Certificates common, a decrease of 2,104 shares in preferred; a decrease of 57,000 barrels in Pipe Line Certificates. Sales of silver bullion certificates increased 71,000 ounces.

At the Consolidated Stock and Petroleum Exchange during the month of March were sold: 3,006,430 shares of railroad and other stocks representing dealings in 72 properties. Of this amount 1,881,100 shares are transactions in the following 12 stocks:

Phil. & Read.	468,870	Dis & C. F. Co.	193,140	Del., L. & W...	83,440	Chic. Gas.......	62,330
N. Y. & N. E..	320,590	C. B. & Q	160,630	C. R. I. & Pac...	77,530	Mo. Pacific	45,380
C. M. & St. P.	253,750	N. Pac. pfd...	116,170	Nat'l Lead.....	69,110	A., T. & S. Fe..	30,160
	1,043,210		469,940		230.060		137,870

leaving 1,125,330 shares to represent the transactions in the remaining 60 stocks, of which American Sugar Refinery Common furnished 991,030 shares. Transactions in railroad bonds during the same period amounted to $2,872,000; in mining stocks 82,120 shares, 621,000 barrels in Pipe Line Certificates.

Transactions in railroad and other stocks at the above Board show a decrease of 8,900 shares as compared with the month of February; a decrease of $862,600 in railroad bonds; a decrease of 28,065 shares in mining stocks; a decrease of 309,000 barrels in Pipe Line Certificates.

As compared with March, 1892, Consolidated Stock and Petroleum Exchange transactions show the following changes: stocks decreased 392,445 shares; bonds decreased $893,000; mining stocks decreased 83,124 shares, and Pipe Line Certificates decreased 425,000 barrels.

The gross earnings of 131 roads for the month of February, 1893, were $36,727,557 being a decrease of $1,322,271 over February, 1892. Below is a list of systems or companies showing excesses of over $30,000 in gains or losses:

Atch. & S. Fe. (sys)	$3,473,235..	Inc.	$250,883	GrandR.&Ind (3 rds.)	$191,823..	Dec.	$49,621
Chic. & E. Ill........	345,981..	"	49,061	GreatNorthern(3rds)	900,640..	"	112,406
Int'l & Gt. North'n.	356,233..	"	62,515	Burl., C. R. & N. ...	295,622..	"	40,875
Louis. Evans.& St.L.	147,109..	"	58,346	Flint & Pere Marq..	200,947..	"	55,329
St. L. & S. West'n..	432,000..	"	60,201	Minn & St. Louis...	117,804..	"	43,988
Tol. & Ohio Cent....	162,856 .	"	37,478	Mobile & Ohio.	271,150..	"	35,265
Canadian Pacific...	1,259,000..	Dec	197,369	Mo., Pac. & I. M. ...	2,128,672..	"	77,390
Chic Gt. Western..	336,920..	"	43,917	Northern Pacific....	1,138,980..	"	399,038
Chic., Mil. & St. P	2,161,445..	"	142,657	N. Y. C. & H. R. R..	3,285,052..	"	220,363
Cin.N.O.&T.P.(5rds.)	684,520..	"	77,513	Wabash	1,019,846..	"	68,004
Clev., C. C. & St. L..	958,592..	"	148,904	WisconsinCent.lines	330,338..	"	77,969
G. T. of Can. (3 rds.)	1,597,805..	"	159,738				

NEW YORK STOCK EXCHANGE QUOTATIONS.

Revised by the official lists up to the first day of this month. The following tables include *all securities listed at the New York Stock Exchange*.

The Quotations indicate the last bid or asked price. Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock. Where there was no quotation during the past month the last previous quotation is designated by a ‡. The highest and lowest prices for the year 1890—actual sales—are given for comparison.

UNITED STATES GOVERNMENT SECURITIES.

NAME.	*Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	MAR. 31, '93 *Bid.*	MAR. 31, '93 *Askd*
United States 2's registered ...	Optional	$25,364,500	....	....	....	99⅛	....
do 4's registered.........	1907	559,595,900	J A J&O	118⅛	114	113	113¾
do 4's coupons..........	1907		J A J&O	117⅛	113	114	114¾
do 6's, currency..........	1895	3,002,000	J & J	....	......	105	......
do 6's, do	1896	8,000,000	J & J	....	......	107½	......
do 6's, do	1897	9,712,000	J & J	....	...	110	
do 6's, do	1898	29,904,952	J & J	116	116	113	......
do 6's do	1899	14,004,560	J & J	118⅛	118⅛	115	.

x Ex. Interest.

FOREIGN GOVERNMENT SECURITIES.

NAME.	*Principal Due.*	*Amount.*	*Int'st Paid.*	*High.*	*Low.*	*Bid.*	*Askd*
Quebec 5's	1908	3,000,000	M & N	....	.....	103½	.....

STATE SECURITIES.

NAME.	*Principal Due.*	*Amount.*	*Int'st Paid.*	*High.*	*Low.*	*Bid.*	*Askd*
Alabama Class A 4 to 5..............	1906	6,797,800	J & J	105	100	102	103
do do small..............		....	....	....		‡100	......
do Class B 5's..............	1906	575,000	J & J	107½	104	105	107
do Class C 4's..............	1906	962,000	J & J	97	94	93	......
do 4's, 10-20..............	1920	954,000	J & J	97⅞	95¼	92½	......
Arkansas 6's, funded............	1899, 1900	....	....	...	..		.
Non Holford..............................		1,680,000	J & J	.....	..	160	190
Holford....................................		1,370,000	J & J	9	7	3	8
do 7's, Little Rock & Fort Smith..		1,000,000	A & O	22	9	10	......
do 7's, Memphis & Little Rock....		1,200,000	A & O	10½	10	5	20
do 7's, L. R., Pine Bluff & N. O....		1,200,000	A & O	20	5⅛	10	16*
do 7's, Miss., Ouachita & Red River		600,000	A & O	21½	6	10	......
do 7's, Arkansas Central R. R......		1,350,000	A & O	8¾	6	3	8
Louisiana 7's, consolidated..........	1914	11,834,500	J & J	....	...	108	....
do 7's, do stamped 4's..			.....	98	84¾	94½	97
do 7's, do small bonds..			..	......	......	94½	97
Missouri Funding bonds....	1894, 1895	977,000	J & J	105	105	100	.....
New York 6's, loan....................	1893	473,000	A & O	.....	.....	100	......
North Carolina 6's, old..............	1886-98	395,500	J & J	....	....	80	......
do April & October......			......	....	......	80	.. ...
do to N. C. R. R............	1883-4-5	36,000	J & J	.....	......	‡130	......
do do 7 coupons off......			......	....	... ..	‡130	......
do do April & October...			J & J	.....	......	‡90	......
do do 7 coupons off......			...	.....	......	‡100	......
do Funding Act..........	1866-1900	556,000	J & J	10½	10½	10	......
do do	1868-1898		A & O	......	...	10	......
do New Bds, J. & J	1892-1898	624,000	J & J	......	......	15	......
do do A & O			... ..	......	......	15	......
do Chatham Railroad		1,200,000	A & O	4	4	3	5
do special tax, Class 1...		....	A & O	4	4	2½	5
do do Class 2............		....	A & O	4	3½	‡3	......
do do to W'n N. C. R...		....	A & O	4⅞	3½	‡3	......
do do to West'n R. R....		....	A & O	......	......	‡3	......
do do to Wil., C.& R'n RR		....	A & O	......	......	‡3	......
do do to W'n & Tar R. R		....	A & O	......	......	‡3	......
do trust certificates..............		....	....	5¼	3	2½	5
do consolidated 4's............	1910	3,233,250	J & J	107½	97	98	102
do do small bonds.......			J & J	97	97	95	......
do do 6's......	1919	2,759,000	A & O	125½	122	125	127
Rhode Island 6's, coupon............	1893-4	1,372,000	J & J	......	......	100	......
South Carolina 6's, Act March 23, 1869....		5,965,000	....	5	1½	2	2⅜*
do do non-fundable....	1888						
South Carolina, Brown consolid'n 6's.	1893	4,748,500	J & J	98½	94½	97	......
Tennessee 6's, old..................	1890-2-3	1,619,000	J & J	......	......	62	......
do 6's, new bonds.......	1892-8-1900		J & J	......	......	62	......
do 6's, new series..............	1914		J & J	......	......	62	......
do compromise 3-4-5-6's......	1912	473,000	J & J	75	75	72	......
do new settlement 6's..........	1913	493,000	J & J	107½	101⅛	101⅜*	103
do do small bonds...		800	J & J	103	103	100	......
do do 5's.........	1913	491,000	J & J	104½	99⅛	101	105
do do small bonds...		15,200	J & J	......	......	101	104
do do 3's.........	1913	13,068,000	J & J	79¼	68	76	76¾

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock.

† Interest payable if earned and not to be accumulative.

A ‡ indicates no quotation for the past month, the latest previous quotation being given.

STATE SECURITIES—*Continued.*

NAME.	*Principal Due.*	*Amount.*	*Int'st Paid*	YEAR 1892. *High.*	YEAR 1892. *Low.*	MAR. 31, '93 *Bid.*	MAR. 31, '93 *Askd*
do do small bonds		415,200	J & J	76	67½	73	76
Virginia 6's, old						50	
do 6's, new bonds	1866	2,068,982				50	
do 6's, do	1867					50	
do 6's, consolidated bonds		12,992,400				50	
do 6's, ex-matured coupons						35	
do 6's, consolidated, 2d series		295,700				50	
do Trust receipts						50	
do 6's, deferred bonds		12,691,531		9¼	7½	5	7
do Trust receipts, stamped				8⅜	6¼	5	6½
do 10-40 Trust receipts						30	
District of Columbia 3-65's	1924		F & A	114½	111½	‡113¼	
do do small bonds		14,033,600	F & A			‡104	
do do registered			F & A			‡110	
do do funding 5's	1899		J & J			‡104	
do do do small		870,400	J & J				
do do do regist'd.			J & J			‡107	

CITY AND COUNTY.

NAME.	*Principal Due.*	*Amount.*	*Int'st Paid*	*High.*	*Low.*	*Bid.*	*Askd*
Brooklyn 6's			J & J				
do 6's, Water Loan		9,706,000	J & J				
do 6's, Improvement Stock		780,000	J & J				
do 7's, do		6,084,000	J & J				
do 6's, Public Park Loan		1,217,000	J & J				
do 7's, do		8,016,000	J & J				‡164
Jersey City 6's, Water Loan		1,163,000	J & J			‡105	
do 7's, do		3,109,800	J & J			‡110	
do 7's, improvement		3,669,000	J & J			‡112	
Kings County 6's							
Louisville Ky 4s Park Bonds	1930	600,000	J & J			‡102	
New York City gold 6's, consolidated	1896		M & N				
do do do 6's	1902	14,702,000	J & J				
do do do 6's, Dock bonds		3,976,000					
do do do 6's, County bonds							
do do do 6's, C's, Park	1894-6	10,843,000	J & D				
do do 6's	1896						
do do 5's	1898	674,000	Q J				
*Consolidated Stock, City (New Parks, etc.) 2½'s	1909-29	9,757,000	M & N				
*Armory Bonds 3's	1894	302,000	M & N				
School House Bonds 3's	1894	1,000,000	M & N				
*Armory Bonds 3's	1895	670,000	M & N				
School House Bonds 3's	1897	950,000	M & N				
*Additional Croton Water Stock 3's	1899	500,000	M & N				
*Additional Water Stock 3's	1904	5,000,000	A & O				
*Additional Water Stock 3's	1905	5,000,000	A & O				
*Additional Water Stock 3's	1907	3,200,000	A & O				
Consolid'td Stock, City H R Bdge 3's	1907	900,000	M & N				
*Consolid'td Stck, City H R Bdge 3's	1908	350,000	M & N				
*School House Bonds 3's	1908	2,561,000	M & N				
*Armory Bonds 3's	1909	442,000	M & N				
*Consolidated Stock, (Repaving Streets and Avenues) 3's	1910	1,000,000	M & N				
*Dock Bonds 3's	1914	355,000	M & N				
*Dock Bonds 3's	1916	500,000	M & N				
*Dock Bonds 3's	1917	500,000	M & N				
*Dock Bonds 3's	1918	500,000	M & N				
*Dock Bonds 3's	1919	1,000,000	M & N				
*Dock Bonds 3's	1920	1,050,000	M & N				
*Additional Water Stock, 3½'s	1904	1,500,000	A & O				
*Additional Water Stock, 3½'s	1913-33	300,000	A & O				
*Dock Bonds, 3½'s	1915	1,150,000	M & N				
*Consolidated Stock, City 4's	1910	2,800,000	M & N				
Consolidated Stock, City (F) 5's	1896-1916	300,000	M & N				
Con. Stock (N. Y. Building), 5's	1896-1926	500,000	Q F				
Central Park Fund Stock, 5's	1898	359,800	Q F				
Con. Stock (N. Y. Building), 5's	1900-1926	1,000,000	Q F				
Consolidated Stock, City 5's	1908-1928	6,900,000	M & N				
Central Park Imp. Fund Stock 6's	1895	815,300	Q F				

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock.

† Interest payable if earned and not to be accumulative.

A ‡ indicates no quotation for the past month, the latest previous quotation being given.

CITY AND COUNTY—(Continued.)

NAME. Par.	Capital.	Divid's Paid.	YEAR 1892. High.	YEAR 1892. Low.	MAR. 31, '93 Bid.	MAR. 31, '93 Askd
Con. Stock, City (Imp. Stock) 6's.....1896	820,000	M & N	......	......	......	......
Consolidated Stock, 6's................1896	1,564,000	M & N	......	......	......	......
City Imp. Stock, Con. 6's......... 1896-1926	445,000	M & N	......	......	......	......
Con. Stock, City (D) 6's..........1896-1926	1,436,000	M & N	......	......	......	......
Con. Stock (N. Y. Building) 6's..1896-1926	500,000	M & N	......	......	......	......
Consolidated Stock, County 6's.......1901	8,885,500	J & J	......	......	......	......
Consolidated Stock, City 6's...........1901	4,252,500	J & J	......	......	......	......
Consolidated Stock, Dock 6's. 1901	1,000,000	J & J	......	......	......	......
Con. Stock, City Parks Imp. Fd. 6's..1902	862,000	J & J	......	......	......	......
Dock Bonds, 6's.........................1905	744,000	M & N	......	......	......	......
Assessment Fund Stock 6's............1910	535,600	M & N	......	......	......	......
Soldiers' B'nty Fd Recp't Bds No.2 7's.1891	376,000	M & N	......	......	......	......
City Improvement Stock, 7's..........1892	3,929,400	M & N	......	......	......	......
Consolidated Stock, 7's..............1894	1,955,000	M & N	......	......	......	......
Consolidated Stock, City (B) 7's.. 1896	3,377,500	J & D	......	......	......	......
Consolidated Stock, City (C) 7's......1896	2,947,200	J & D	......	......	......	......
Consolidated Stock, County (A) 7's..1896	805,500	J & D	......	......	......	......
Consolidated Stock, County (B) 7's..1896	874,700	J & D	......	......	......	......
Soldiers' Bounty Fund Bds No. 3, 7's.1896	301,600	M & N	......	......	......	......
Croton Water-Main Stock 7's........1900	2,184,000	M & N	......	......	......	......
Add. New Croton Aqued. Stock 7's..1900	1,004,500	M & N	......	......	......	......
Dock Bonds, 7's....................... 1901	500,000	M & N	......	......	......	......
City Park Imp. Fund Stock, 7's......1902	465,000	M & N	......	......	......	......
Dock Bonds, 7's........................1902	750,000	M & N	......	......	......	......
Water Stock of 1870, 7's.......... 1892	412,000	M & N	......	......	......	......
Assessment Fund Stock, 7's..........1903	336,600	M & N	......	......	......	......
City Park Imp. Fund Stock, 7's 1903	446,000	M & N	......	......	......	......
Dock Bonds, 7's....................... 1904	348,800	M & N	......	......	......	......
Town of West Farms 7's..............	464,500	M & S	......	......	......	......
St. Louis City 4's, gold............ 1918	1,985,000	J & J	......	......	......	......
do do 4s gold... 1912	1,155,000	M & N	......	......	......	......

*Exempt from City and County tax.

TRUST COMPANIES.

Par.						
Farmers' Loan & Trust Company......25	1,000,000	Q F	......	......	‡700	‡715
New York Life & Trust Co............100	1,000,000	J & D		....	‡685	..
Union Trust Co.... 100	1,000,000	Q F	......	......	.....	‡800*
United States Trust Co 100	2,000,000	J & J	...	..	‡785	....

GAS AND ELECTRIC LIGHT STOCKS.

NAME. Par.	Amount.	YEAR 1892. High.	YEAR 1892. Low.	MARCH, 1893. High.	MARCH, 1893. Low.	MARCH, 1893. Last.
Brooklyn Gas Company... 25	2,000,000	122	122	......	.....	...
Chartiers Valley Gas Co.. 100	3,000,000	..	.		.	...
Fidelity Trust rects. for Chic. Gas Co.100	25,000,000	99⅜	71¾	91¾	84⅝	89⅝
Citizens' Gas Company........ 20	1,714,500	114⅛	94¼	108¼	106	107½ B
Consolidated Gas Co...... 100	35,430,000	128	102	132	120	131¼
Edison Electric Ill. Co. of New York.100	6,500,000	115½	80	127	120	126 B
do do of Brooklyn..100	1,500,000	......	......	..	. .	105 B
Equitable Gas Light Co...............100	4,000,000	155¼	155½	198	190	....
General Electric Co............. 100	30,426,600	119⅞	104¼	107¾	98	106¼ B
do do preferred 100	4,251,400	......	......	.. ..	......	....
Int'r. Cond. & Insul'n Co.............100	1,250,000	....	...	65	63	62 B
Laclede Gas Light Co. of St. Louis...100	7,500,000	27¼	17¼	22½	20¼	20⅛ B
do do preferred.. .100	2,500,000	74⅛	57½	77½	69	70⅛ B
New York Mutual Gas Light..........100	3,500,000	... ..	... ..	......	......	... ..
Philadelphia Company..................50	7,500,000	35	26	....	..	......
Rochester Gas Co......... 100	2,000,000	......	.....	......	......	......
Westinghouse Elec. & Mfg. Co. 1st pref. 7% cumulative.... 50	3,755,700	103	91.	......	.....	.....
Westinghouse E. & M. Co. Ass'g...... 50	5,333,940	78⅛	55½	68	68	....
Williamsburgh Gas Light Co...........50	1,000,000	......	......	......	......	......

EXPRESS STOCKS.

NAME. Par.	Amount.	Int'st Paid.	YEAR 1892. High.	YEAR 1892. Low.	MARCH, 1893. High.	MARCH, 1893. Low.	MARCH, 1893. L. B.	MARCH, 1893. L. A.
Adams Express...............100	12,000,0 0	Q M	155⅛	144	160	155	155	160
American Express. 100	18,000,000	J & J	123½	116	120	116⅛	117	120
United States Express..... 100	10,000,000	Q F	63¼	44	66	61	63	66
Wells Fargo Express 100	6,250,000	J & J	148¾	140	149	146¼	146	150

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock. x Stands for Ex-Dividend.

† Interest payable if earned and not to be accumulative.

A ‡ indicates no quotation for the past month, the latest previous quotation being given.

NEW YORK CITY BANKS.

NAME.	Par.	Capital.	Divid's Paid.	Year 1892. High.	Year 1892. Low.	Since Jan. 1 High.	Since Jan. 1 Low.	March, 1893. Sales. High.	March, 1893. Sales. Low.	March, 1893. Closing. Bid.	March, 1893. Closing. Askd
America	100	$3,000,000	J & J	217	207	220	215	215	215	215	225
American Ex	100	5,000,000	M & N	160	150	160	156	156	156	156	158
Broadway	25	1,000,000	J & J	282	270	255½	255½	255½	255½	262	270
Butchers & Drov.	25	300,000	J & J	187½	183	188	188	......	......	183	190
Central National	100	2,000,000	J & J	140	128	142	137½	......	......	135	145
Chase National	100	500,000	J & J	......	......	......	......	......	......	450	......
Chatham	25	450,000	Q J	455	422½	......	......	......	......	407	411
Chemical	100	300,000	Bi Mo	......	......	......	......	......	......	4400	4800
City	100	1,000,000	M & N	480	480	......	......	......	......	425	......
Citizens	25	600,000	J & J	160	159¼	......	......	......	......	157	165
Columbia	100	300,000	J & J	......	......	......	......	......	......	275	......
Commerce	100	5,000,000	J & J	202	183	200	192	195	195	190	*194½
Continental	100	1,000,000	J & J	135	130	135	135	......	......	130	......
Corn Exchange	100	1,000,000	F & A	259½	250	......	......	......	......	250	265
Deposit	100	300,000	......	......	......	......	......	......	......	115	......
East River	25	250,000	J & J	148	145	......	......	......	......	150	......
Eleventh Ward	25	100,000	J & J	......	......	......	......	......	......	200	......
Fifth Avenue	100	100,000	......	......	......	......	......	......	......	2000	......
First National	100	500,000	Q Jan	......	......	......	......	......	......	2500	......
First N. of Staten I	100	100,000	M & S	112¼	112¼	118	118	......	......	114	......
Fourteenth St	100	100,000	......	185	170	......	......	......	......	175	......
Fourth National	100	3,200,000	J & J	207	189	204	200	202	202	200	206
Gallatin Nat	50	1,000,000	A & O	318	318	......	......	......	......	305	325
Garfield Nat	100	200,000	......	......	......	......	......	......	......	400	......
German Am	75	750,000	F & A	125	120	121½	121½	......	......	122	......
Germania	100	200,000	M & N	......	......	......	......	......	......	330	......
Greenwich	25	200,000	M & N	......	......	......	......	......	......	160	......
Hanover	100	1,000,000	J & J	350	340	......	......	......	......	335	......
Hudson River	100	200,000	......	......	......	......	......	......	......	152	......
Imp. & Traders	100	1,500,000	J & J	......	......	......	......	......	......	600	......
Irving	50	500,000	J & J	180	180	......	......	......	......	160	180
Leather Manufrs.	100	600,000	J & J	......	......	......	......	......	......	233	245
Lincoln National	100	300,000	......	......	......	......	......	......	......	430	......
Manhattan	50	2,050,000	F & A	190	180¼	200	200	200	200	190	......
Market & Fulton	100	750,000	J & J	280	280	236¼	236	236¼	236	242	240
Mechanics	25	2,000,000	J & J	199	186	199	187	199	199	190	......
Mech. & Traders	25	400,000	J & J	189¼	189¼	......	......	......	......	175	190
Mercantile	100	1,000,000	J & J	230	220	......	......	......	......	......	227
Merchants	50	2,000,000	J & J	154½	146	152½	150	......	......	145	150
Merchants Ex	50	600,000	J & J	151½	124	134	134	......	......	132	......
Metropolitan	100	3,000,000	J & J	12	9	......	......	......	......	5	7
Metropolis	100	300,000	J & D	......	......	......	......	......	......	450	490
Mount Morris	100	250,000	J & J	......	......	......	......	......	......	325	......
Nassau	50	500,000	M & N	174	174	170	170	......	......	170	......
New York	100	2,000,000	J & J	241	230	232¾	232	......	......	230	237
N. Y. County	100	200,000	J & J	......	......	......	......	......	......	630	......
N. Y. Nat. Ex	100	300,000	F & A	137	137	......	......	......	......	130	......
Ninth National	100	750,000	J & J	121½	106	130	120	130	126	130	......
Nineteenth Ward		100,000	......	......	......	......	......	......	......	190	......
National of North America	70	700,000	J & J	169	168	167	167	......	......	160	175
Oriental	25	300,000	J & J	245¼	245¼	......	......	......	......	243	250
Pacific	50	422,700	Q Feb	......	......	......	......	......	......	195	......
Park	100	2,000,000	J & J	325	325	320	312	315¾	312	312	325
Peoples	25	200,000	J & J	......	......	......	......	......	......	280	......
Phenix	20	1,000,000	J & J	135	127¾	125	125	125	125	125	130
Republic	100	1,500,000	J & J	175	170	175	172	175	175	170	180
Seaboard Nat	100	500,000	J & J	176	170	......	......	......	......	170	......
Second National	100	300,000	J & J	......	......	......	......	......	......	325	......
Seventh Nat	100	300,000	J & J	......	......	......	......	......	......	130	......
Shoe & Leather	100	500,000	J & J	159½	151	160	160	......	......	155	165
St Nicholas	100	500,000	J & J	130	120	......	......	......	......	130	......
Southern Nat	100	1,000,000	J & J	105	105	112	110	110½	110½	110½	111
State of N. Y.	100	1,200,000	M & N	120½	115	120	113½	120	113½	115	......
Third National	100	1,000,000	J & J	112	105	112	112	......	......	112	......
Tradesmens'	40	750,000	J & J	111	110	111	110	......	......	111	......
U. S. Nat	100	500,000	Q J	......	......	......	......	......	......	212	225
Western Nat	100	2,100,000	J & J	125	119½	120	114	118	114½	114	118

Quotations at the New York Stock Exchange.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock.

† Interest payable if earned and not to be accumulative.

A ‡ indicates no quotation for past month, the last previous quotation being given B stands for last bid. A stands for last asking price.

RAILROAD STOCKS.

Name.	Par.	Amount.	Year 1892. High.	Year 1892. Low.	March, 1893. High.	March, 1893. Low.	March, 1893. Last.
Albany & Susquehanna	100	3,500,000	165	160		..	160 B
Atchison, Topeka & Santa Fe	100	101,492,787	46⅝	32⅜	34⅝	30⅞	34¼
Atlantic & Pacific	100	25,000,000	5¾	4	4	3⅜	3¼ B
Baltimore & Ohio	100	16,025,000	101¼	92⅛	93⅛	87	88 B
do do Beneficial Int. cert's.	100	8,975,000	96	91	88½	85	86 B
Beech Creek Guaranteed 4 per cent.	50	5,500,000	.	..	93¼	92⅞	.. ...
Belleville & Southern Illinois pref.	100	1,275,000	139	125	......	......	138 B
Boston & New York Air Line	100	1,000,000	.....			.	....
do do prefd. guaranteed 4%.	100	3,000,000	102	100	101¼	101¼	98 B
Buffalo, Rochester & Pittsburgh	100	6,000,000	44¾	35½	34	32⅛	34 B
do do do preferred.	100	6,000,000	88¾	78¾	80	80	80 B
Burlington, Cedar Rapids & Northern.	100	5,500,000	60	36	....	.....	50 B
Canada Southern	100	15,000,000	64⅛	54⅛	56	52¼	55
Canadian Pacific	100	65,000,000	94½	86	85½	82½	83¾
Central of New Jersey	100	22,478,000	145	111½	121	114¼	119¾
Central Pacific	100	68,000,000	36	27½	28	27	27 B
Charlotte, Columbia & Augusta	100	2,578,000	34½	30	.		.. ..
Ches. & Ohio Ry. vtg. trustee cert's.	100	60,209,500	28	21¾	25⅛	22⅛	24¾
Chicago & Alton	100	16,314,600	154	139½	144	140	141 B
do do preferred	100	3,479,500	165	162			141 B
Chicago, Burlington & Quincy	100	76,385,700	110⅝	95	96⅞	91⅛	96⅝
Chicago & Eastern Illinois	100	6,197,800	71¼	60	67	65⅛	67 B
do do do preferred	100	4,830,700	104	96¼	103	99	101 B
Chicago, Milwaukee & St. Paul	100	46,027,261	84⅝	75⅝	78¼	74⅛	77⅞
do do do preferred.	100	25,673,900	128⅞	119½	124	120⅛	121¼
Chicago & Northwestern	100	39,054,833	121⅞	110⅛	113⅛	109¾	118
do do do preferred	100	22,335,100	147½	139	142	139	142
Chicago, Rock Island & Pacific	100	46,156,000	94¼	75½	84⅝	80⅝	83⅝
Chic., St. Paul, Minneapolis & Omaha.	100	21,403,293	51⅝	44	55⅛	50¼	55⅛
do do do preferred.	100	12,646,833	123½	108½	119	117	119
Cin., New Orleans & Texas Pacific	100	3,000,000		.	....	. ..	....
Cleve., Cin., Chic. & St. Louis	100	28,000,000	75	57	52½	46⅝	49⅛
do do do prefered.	100	10,000,000	99¼	91¾	95	90½	....
Cleveland & Pittsburgh guaranteed	50	11,243,736	156¼	150	157⅛	156	155 B
Cœur d'Alene R'way & Navigation Co.	100	1,000,000	.	.....	....	.. ..	.. ....
Columbia & Greenville preferred	100	1,000,000	25½	16¼		. .	.... ..
Columbus, Hocking Valley & Toledo.	100	11,696,800	40	27	29½	25	28¼
do pfd		2,000,000	80¾	66	72	69	69½ B
Delaware, Lackawanna & Western	50	26,200,000	167⅛	138⅛	147¼	137¼	146⅛
Denver & Rio Grande	100	38,000,000	19½	15	16⅛	16	16⅛
do do preferred	100	23,650,000	54½	45	53½	51	55⅞
Des Moines & Fort Dodge	100	4,283,100	11½	5	8½	7¼	7½ B
do do do preferred	100	763,000	25	14	24	23	20 B
Detroit, Bay City & Allp. R. R.		1,670,000	....	.....	......	.....	....
East Tennessee, Virginia & Georgia	100	‡ 27,500,000	9⅝	8⅜	4¼	4	4⅛
do do do tr'st receipts.		....	5⅞	4¼	......	....	‡4¾ B
do do do 1st preferred.	100	‡ 11,000,000	51¾	22⅛	.....	.....	27 B
do do do tr'st receipts.		....	38	38	......	.. ..	‡36 B
do do do 2d preferred.	100	‡ 18,500,000	20	6½	9¼	9	9 B
do do do tr'st receipts.		....	15	10	....	..	‡10 B
Evansville & Terre Haute	50	3,000,000	151	119½	151½	148	149 B
Flint & Pere Marquette	100	8,298,200	28½	18	18	15⅝	16 B
do do do preferred	100	6,500,000	87	72	. ...	....	65 B
Fla. Cent. & Pen. 1st pref. Cumulat'e	100	1,582,000	....	....	.....	.....	....
do do 2d pref. Non-cumu.	100	4,500,000	......	....	......	......	36 B
Gt. Northern Railway preferred	100	20,000,000	144¼	119	141¼	135½	140 B
Green Bay, Winona & St. Paul	100	8,000,000	12⅛	8½	12½	10½	11½ B
do eng. tr. r. for pfd stock	100	2,000,000	29¾	23	25	21	22 B
Houston & Texas Central	100	} 10,000,000	8¾	8	7⅛	6½	5½ B
do do all installments paid.			.....	.....	......	......	....

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock.

† Interest payable if earned and not to be accumulative.

A ‡ indicates no quotation for the past month, the lastest previous quotation being given. B stands for last bid. A stands for last asking price.

RAILROAD STOCKS—*Continued.*

NAME.	Par.	Amount.	YEAR 1892. High.	YEAR 1892. Low.	MARCH, 1893. High.	MARCH, 1893. Low.	Last.
Illinois Central	100	50,000,000	110	95½	102	97¾	102
do leased line 4 percent. stock	100	10,000,000	96	87	...	...	87 B
Ind., Decatur & Western	100	850,000	...	...	...	...	...
Iowa Central Railway	100	8,200,000	15½	9	9⅛	8¼	8¼ B
Iowa Central Railway preferred	100	5,493,100	56¾	31	30	28	29 B
Joliet & Chicago	100	1,500,000	155	155	...	...	‡155 B
Kanawha & Michigan	100	9,000,000	14	10⅜	...	...	12 B
Kansas City, Wyan. & Northwestern	100	2,675,000	...	...	...	...	‡35 B
Kentucky Central	100	7,000,000	...	...	...	...	...
Keokuk & Western	100	4,000,000	...	...	...	...	80 B
Kingston & Pembroke	50	4,500,000	18	10½	10	10	8 B
Lake Erie & Western	100	11,840,000	27¾	20½	22⅝	21	22½ B
do do preferred	100	11,840,000	80	69¼	79	75	77½ B
Lake Shore & Michigan Southern	100	49,466,500	140½	120	129	124¼	129
Long Island	50	12,000,000	112	95	109⅛	107	109⅛
Louisville, Ev. & St. Louis Cons	100	3,790,747	26	20	27	23½	24 B
do do Preferred	100	1,300,000	60	49	...	...	...
Louisville & Nashville	100	52,800,000	84½	64¾	75⅝	72½	75
Louisville, New Albany & Chicago	100	12,000,000	31	20½	25	21	23
Louisville, St. Louis & Texas	100	3,000,000	26¾	14½	21¾	21⅛	21 A
Mahoning Coal R. R. Co	50	1,500,000	100	77½	100	100	...
do do do preferred	50	400,000	112½	100	...	...	107 B
Marquette, Houghton & Ontonagon	100	2,378,600	15	15	...	...	‡38 B
do do do preferred	100	3,278,500	...	...	...	...	130 B
Memphis & Charleston R. R	‡25	5,312,725	54½	43	...	...	...
Mexican Central (limited)	100	47,841,100	23¾	10	10⅛	9¾	9¾
Mexican National Trust certs	100	33,350,000	5	3¼	...	...	5 A
Michigan Central	100	18,738,204	117	102	105	103¾	105
Minneapolis & St. Louis	100	6,000,000	21¼	8	17¼	14	15 B
do do trust receipts		...	...	16	15½	15	16
do do preferred	100	4,000,000	49½	18	45	43	43½ B
do do trust receipts		...	...	45¾	45½	43	46
Minn., St. P. & Sault Ste. Marie	100	14,000,000	...	...	...	...	‡19½ B
do Preferred	100	7,000,000	...	...	...	...	‡24 B
Missouri, Kansas & Texas all Ass't Pd	100	47,000,000	20¾	13⅛	14⅝	13⅝	13½
do. Preferred	100	13,000,000	33⅛	24	25	22⅝	24⅝ B
Missouri Pacific	100	47,507,000	65¾	53⅞	56¼	48	51⅛
Mobile & Ohio assented		5,320,600	42¼	33	35	30	32¼
Morgan's Louisiana & Tex. R. & S. S	100	1,004,100	...	...	...	...	...
Morris & Essex	50	15,000,000	155	143⅛	163	150	...
Nashville, Chattanooga & St. Louis	25	10,000,000	91	84	88	89	88 B
New Jersey & New York	100	1,500,000	...	...	...	...	...
do do do preferred	100	800,000	...	...	...	...	...
New York Central & Hudson River	100	89,428,300	119¼	107⅛	109¾	103½	107
New York, Chicago & St. Louis	100	14,000,000	22½	15½	18¾	16¾	18½
do do do 1st preferred	100	5,000,000	81½	72	78	68¾	69 B
do do do 2d preferred	100	11,000,000	45	32¾	36	34⅜	35 B
New York & Harlem	50	8,638,650	275	250	...	...	258 A
do preferred	50	1,361,350	...	...	...	...	...
N. Y. Lackawanna & Western	100	10,000,000	113⅞	108⅝	113	112¼	...
New York, Lake Erie & Western	100	78,000,000	34¾	23⅛	22½	19	21⅞
do do do preferred	100	8,536,900	77½	53½	49⅛	43¼	48
New York & New England	100	20,000,000	59	30⅞	34	21	29⅛
New York, New Haven & Hartford	100	32,926,600	255	224	...	...	215 B
New York & Northern	100	3,000,000	14¼	12	...	...	‡15 B
do do do preferred	100	6,000,000	28	15	30½	22½	25 B
New York, Ontario & Western	100	58,113,982	23⅞	17½	17¾	16½	17⅝
N. Y. & Rockaway Beach R'y	100	1,000,000	...	...	...	...	...
New York, Susquehanna & Western	100	13,000,000	20¾	10½	19⅛	16⅛	18½
do do do preferred	100	8,000,000	74	41½	72	65	71¾
Norfolk & Southern	100	2,000,000	61	50⅛	...	...	59 B
Norfolk & Western	100	9,500,000	18	9	9	7	8 B
do do preferred	100	43,000,000	56	37¼	32¾	31	32¾ B.
North American Company	100	39,767,200	18⅞	9⅛	12	8¾	11¼
Northern Pacific	100	49,000,000	26½	15	17½	15⅛	17⅛
do do preferred	100	37,143,193	72⅛	44⅞	44	38	43⅜
Ohio & Mississippi	100	20,000,000	24	19	22¼	21¼	21⅛
do do preferred	100	4,030,000	...	...	...	...	...

Quotations at the New York Stock Exchange.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock.

† Interest payable if earned and not to be accumulative.

A ‡ indicates no quotation for the past month, the latest previous quotation being given. B stands for last bid. A stands for last asking price.

RAILROAD STOCKS—*Continued.*

Name. Par.	Amount.	Year 1892. High.	Year 1892. Low.	March, 1893. High.	March, 1893. Low.	March, 1893. Last.
Ohio Southern 100	8,840,000	55⅝	19	43	40	43
Omaha & St. Louis preferred..........100	2,220,500	7	7	......	......	....
Oregon & California 100	7,000,000	......	.. ..	......	......	.....
do do preferred........100	12,000,000	......	......	......	......	....
Oregon Improvement Co..............100	7,000,000	29⅝	19	19⅞	19⅞	18 B
do do do preferred...100	332,000	75	65	......	......	‡74 B
Oregon Railway & Navigation Co 100	24,000,000	91⅝	69⅛	76	72½	74 B
Oregon Short Line & Utah Nor.......100	26,242,600	33⅛	20½	20⅛	18	20 B
Peoria & Eastern R. R.................100	10,000,000	15¾	8	.. ..	......	7 B
Peoria, Decatur & Evansville..........100	8,400,000	22⅞	15	17	14	14½
Phila. & Reading voting Trustee certs..	40,322,361	65	38	28	22⅝	23⅝
Pitts., Cin., Chic. & St. Louis..........100	25,589,300	30⅝	19	19	17½	18 B
do do do preferred.100	24,000,000	67⅝	57¾	57	56	56 B
Pittsburgh, Ft. Wayne & Chic. guar'd.100	19,714,285	155	152	156	156	152 B
do do do special.100	14,401,141	143	141	.....	......	‡143 B
Pitts., McK'sport & Youghiogheny con.	4,000,000	......	......	......	......	‡118 B
Pittsburgh & Western Trust certs.... 50	8,500,000	....	... ..	.. ..	....	....
do do preferred, Trust certs.. 50	5,000,000	45⅝	34	39½	32⅛	37 B
Pittsburgh, Youngstown & Ashtabula. 50	1,333,500	......	...	....	......	....
do do do preferred 50	1,700,000	.. .	......	.. ..	......	....
Richmond & West Point R. & W. Co...100	70,000,000	17⅛	6¼	10¼	9	9¾
do do do preferred..100	5,000,000	79	31½	39⅛	36	37⅛
Rio Grande Western R'y...... 100	10,000,000	41	23	22	16	22½ B
do do preferred....100	6,250,000	74	63	61	59¾	60 B
Rome, Watertown & Ogdensburgh 100	8,768,100	113⅛	109¾	112	110½	110⅛
do stamped guaranteed...		.. .	... ..	....	....	....
St. Joseph & Grand Island............100	4,500,000	10¼	9	9⅞	9⅞	....
St. Louis, Alton & Terre Haute 100	2,800,000	40	32	33	31	33
St. Louis, Alton & Terre Haute prefd.100	1,170,800	151	128	150⅛	150	150 B
St. Louis & San Francisco 1st preferred.100	4,500,000	79	75	......	....	....
St. Louis Southern.... 100	500,000	......	......	......	....	98⅛
St. Louis Southwestern.......... 100	16,500,000	11⅛	6	7	6	6⅛ B
do pfd. 5 per cent. non-conv...100	20,000,000	22⅝	11½	13¼	11⅞	12¼ B
St. Paul & Duluth............... 100	4,660,200	48⅞	39½	45	42¾	42 B
do do preferred..............	4,959,800	109	103	105	104	104 B
St. Paul, Minneapolis & Manitoba.....100	20,000,000	116½	112	115¾	114⅛	114⅞ B
South Carolina Railway 100	4,204,160	4½	1	......	.. .	1 B
Southern Pacific Company 100	108,232,270	41¼	33⅝	33	31	33
Texas & Pacific Railway Co...........100	38,706,700	14⅝	7	9¾	8⅞	9⅛
Toledo, Ann Arbor & North Mich....100	6,500,000	38⅛	23	39½	36¾	38⅞
Toledo & Ohio Central....... 100	4,849,000	52⅛	45	......	....	45 B
do do preferred......100	3,705,000	88	75	......	......	77 B
Toledo, Peoria & western.............100	4,076,000	82	17¾	... ..	... ..	25 A
Ulster & Delaware................ 100	1,794,000	......	......	.... .	20	....
United New Jersey R. & Canal Cos.....100	21,240,400	226	223	..	... ..	....
Union Pacific Railway 100	60,868,500	50¼	35¾	38⅝	35	38
Union Pacific, Denver & Gulf 100	31,151,700	25	15½	15½	13½	15⅛
Utica & Black River guaranteed 100	1,103,000	.....	... ..	.	... ..	‡150
Virginia Midland................. ..100	6,000,000	38½	35	...	... .	....
Wabash R. R......................... 100	28,000,000	15⅝	10	11⅞	10	11¼
do preferred...................100	24,000,000	38½	22¾	24⅝	20¾	22¾
Western N. Y. & Pennsylvania........100	20,000,000	....	.	.. ..	....	....
Wheeling & Lake Erie common.......100	6,000,000	40¼	19⅛	19⅛	15	18⅛
do do preferred......100	4,500,000	80¼	62	61½	57	58
Wisconsin Central Co..................100	12,000,000	21½	14⅝	18	12	12¼ B
do do preferred.... 100	3,000,000	. .	...	.. ..	. .	.... .

CITY RAILWAYS.

Name. Par.	Amount.	Int'st Paid.	Year 1892. High.	Year 1892. Low.	March, 1893. High.	March, 1893. Low.	March, 1893. L. B.	March, 1893. L. A.
Brooklyn City R. R.......... 10	2,000,000	Q F	. ..	......	.....	......	. ....	.....
Eighth Avenue..............100	1,000,000	.. .	.. ..	..	......	......	..	..
Manhattan consolidated....100	29,891,980	Q	156¾	104	172¼	156⅛	168	169⅛
Second Avenue R. R..... ..100	1,199,500	...	...	.. ..	......	..	....	‡118
Sixth Avenue R. R..........100	1,500,000	. ..	.. ..	.. ..	......	......	......	......
Third Avenue R. R.. ..100	2,000,000				..	. .	.. .	....

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock.

† Interest payable if earned and not to be accumulative. L. B. stands for last bid. L. A. for last asking price.

A ‡ indicates no quotation for past month, the last previous quotation being given

MISCELLANEOUS STOCKS.

NAME. Principal Due.	Amount.	Int'st Paid.	YEAR 1892. High.	YEAR 1892. Low.	MARCH, 1893. High.	MARCH, 1893. Low.	MARCH, 1893. L. B.	MARCH, 1893. L. A.
American Cotton Oil Co....100	20,237,100	......	47⅞	32½	51¼	46	49⅞	50
do do prefd 6 per cent.100	10,198,600	.. ...	86⅞	68½	83¼	78½	82	82½
Amer. Tobacco Co. prefd...100	11,935,000	Q F	115	96	106	103	103½	105
Barney & Smith Car Co.....100	1,000,000	......	......	......	......	......	......	......
do Pref. 8 pc Cum 100	2,500,000	Q Mch	......	......	......	......	......	......
Chic.J. Ry.& Union Stk.Yd.100	6,500,000	...	109⅝	72	102	99½	......	......
do do pfd ...100	6,500,400	J & J	95½	80½	......	..	......	......
Con. Kan Cy S.& Ref'ng Co.. 25	2,250,000	F & A	......	......	......	......	90	100
Delaware & Hudson Canal..100	30,000,000	Q M	149½	122⅞	130½	125	130	130½
Det. U. Depot & Station Co.100	2,250,000	......	......	......	......	......	90	100
Distilling&Cattle F'ding Co.100	35,000,000	......	72½	44½	37½	30	31½	31⅝
Hackensack Water Co. Reor 25	765,125	......	......	......	......	......	†110	......
do do prefd.. 25	875,000	......	......	......	......	......	‡102½	......
H. B. Claflin Co............100	3,329,100	......	103	103	....	......	......	......
do 1st Prefd.......100	2,600,300	......	....	......	......	......	......	......
do 2d Prefd.... ...100	2,570,600	......	......	......	......	......	......	......
Henderson Bridge Co........100	1,000,000	......	......	......	......	......	......	......
Illinois Steel Co..............100	18,650,600	......	......	......	64	63	62	63½
Iron Steam boat Company..100	2,000,000	......	......	......	......	......	......	......
London&N.Y.Invt.CarLine. 50 (A London corporation.)	2,490,000	M & N	......	......	......	......	......	......
Michigan-Peninsula Car Co.100	2,000,000	S An	......	......	100	97	......	99
do Pref. 8 pc Cum 100	5,000,000	Q Mch	......	......	98¼	97	......	98
National Cordage Co., new ctfs.	20,000,000	......	142½	91½	64½	57¼	62¾	63
do do prefd	5,000,000	Q F	123¼	100	112½	105½	107	108½
National Linseed Oil Co.. 100	18,000,000	......	45	27	37⅝	34⅝	35½	37¼
National Starch Mfg. Co ...100	5,000,000	......	46½	29¼	24⅞	20⅞	23	24
do do 1st pfd..100	3,000,000	M & N	106	98	....	......	91	100
do do 2d pfd...100	2,500,000	.. ...	109	95½	90	82	80	86
N.W. Equipm't Co. of Minn.100	3,000,000	......	......	......	......	......	......	......
Pacific Mail Steamship Co...100	20,000,000	......	40⅝	25	25½	22½	24½	25
P. Lorillard Co. prefd......100	2,000,000	......	118	114	......	......	‡117	......
Proctor N Gamble Co...... 100	1,250,000	......	106½	106½	......	.. ..	114	......
do Prefd 8 pc cumul 100	2,250,000	......	......	......	......	......	117	......
Pullman's Palace Car Co....100	30,000,000	Q F	200½	184	197¾	190½	197	196
Quicksilver Mining Co......100	5,708,700	......	4¾	3½	3	2	3	3½
do do prefd.100	4,291,300	......	24	16	14	12	12	17
Rensselaer & Saratoga R. R.100	10,000,000	......	181½	164	175½	175	170	180
R. I. Perkins Horse Shoe Co.100	1,000,000	......	......	......	......	....	‡110	......
do do Preferred 110	1,750,000	......	......	......	......	......	......	......
Silver bullion certificates.....	......	......	95¼	82½	83⅝	82¼	83¼	83⅝
Southern Cotton Oil Co... .100	4,000,000	......	64½	48	......	......	......	57
United States Book Co......100	1,250,009	......	......	......	......	......	......	......
do Prefd 8 pc Cumul 100	2,000,000	......	......	......	......	......	......	......
United States Rubber Co ..100	18,481,100	M & N	48¾	39¾	58½	41½	51	53
do do Preferred 100	12,942,506	M & N	99	93⅝	99	93¾	95	97½
Vermont Marble Co. 100	3,000,000	...	......	......	......	......	......	......

COAL AND IRON STOCKS.

NAME. Principal Due.	Amount.	Int'st Paid.	YEAR 1892. High.	YEAR 1892. Low.	MARCH, 1893. High.	MARCH, 1893. Low.	MARCH, 1893. L. B.	MARCH, 1893. L. A.
American Coal Co..... 25	1,500,000	.....	90	85	94	90	90	100
ColoradoCoal & Iron Dev.Co100	6,000,000	.....	27¼	22⅞	33	19½	20¼	21½
C. & H. Coal & Iron Co.... 100	4,700,000	......	20⅛	12	21	15½	18½	20½
do do preferred..100	200,000	....	......	......	......	......	......	..
Colorado Fuel & Iron Co....100	9,250,000	......	66⅝	62	70	64¾	67¼	67¾
do 8 pr. ct.Cum Preferred 100	2,000,000	......	115	110	108	105	105	110
Con. Coal Co. of Maryland..100	10,250,000	......	29¾	26	29	29	28	31
Marshall Consol. Coal Co....100	2,000,000	......	....	......	......	......	......	......
Maryland Coal Co...........100	4,200,000	......	27	21	26	22	26	28
Minnesota Iron Co...........100	16,500,000	......	82	63½	66¼	64	60	63½
New Central Coal Co.........100	5,000,000	......	12	10	9½	9½	9	10
N.Y.& Perry Coal & Iron Co.100	3,000,000	..	6	6	......	......	......	......
Pennsylvania Coal Co....... 50	5,000,000	Q F	300½	275	300	300	280	......
Sunday Creek Coal Co.......100	2,250,000	......	......	......	......	......	......	......
do do prefd.. .100	1,500,000	......	......	......	......	......	......	......
Tenn. Coal, Iron & R. R. Co.100	15,652,100	......	50¼	31½	29¼	25	27½	28
do do prefd....100	1,000,000	......	108	92	100	100	......	......
Whitebreast Fuel Co.. 100	1,800,000	. .		......	......	...	......	......

Quotations at the New York Stock Exchange.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock.

Interest payable if earned and not to be accumulative. L. B. stands for last bid. A ‡ indicates no quotation for past month, the last previous quotation being given.

TELEGRAPH AND TELEPHONE STOCKS.

Name.	Principal Due.	Amount.	Int'st Paid.	Year 1892. High.	Year 1892. Low.	March, 1893. High.	March, 1893. Low.	March, 1893. L. B.	March, 1893. L. A.
American District Tel	100	3,825,000		64	53	56½	54	55½	59
American Tel. & Cable Co.	100	14,000,000		88	80	90	88¼	88½	90
Bankers & Merchants' Tel.	100	3,000,000							
Central & So. American Tel.	100	6,500,000	Q J						111
Commercial Cable Co.	100	7,716,000		178½	148	185	185	145	170
Gold & Stock Telegraph Co.	100	5,000,000	Q J	102½	100				
Mexican Telegraph Co.	100	2,000,000	Q J						200
North-Western Telegraph	50	2,500,000						104	
Southern & Atlantic Tel.	25	948,775	A & O	80	80				
Western Union Telegraph	100	94,820,000	Q F	100⅝	82	96⅞	92½	94	94⅝

LAND COMPANIES.

Name.	Principal Due.	Amount.	Int'st Paid.	Year 1892. High.	Year 1892. Low.	March, 1893. High.	March, 1893. Low.	March, 1893. L. B.	March, 1893. L. A.
Boston Land Co.	10	800,000							
Brunswick Co.	100	5,000,000		14½	7⅛	8½	8½	8¼	9
Canton Co., Baltimore	100	3,501,000							
Central N. J. Land Imp.	100	587,500							
Jerome P'k Villa S. & Im. Co.	100	1,000,000							
Manhattan Beach Co.	100	5,000,000		8	3½	8⅜	8	8	9
N. Y. & Texas L. Co., l'td	50	1,500,000							
do do land scrip		1,006,600							
Texas & Pacific land trust	100	10,370,000		15½	12	12¾	12		

GOLD AND SILVER MINING STOCKS.

Name.	Principal Due.	Amount.	Int'st Paid.	Year 1892. High.	Year 1892. Low.	March, 1893. High.	March, 1893. Low.	March, 1893. L. B.	March, 1893. L. A.
Central Arizona Mining	10	3,000,000							
Excelsior Water & M. Co.	100	10,000,000							
Homestake Mining Co.	100	12,500,000	MO.	15	11¾	15	14	14	
La Plata M. & Smelting Co.	10	12,000,000							
Ontario Silver Mining Co.	100	15,000,000	MO.	45½	15	16	14½	16	16½
Robinson Con. Gold Mining	50	10,000,000		0.50	0.33				
Standard Con. Gold M. Co.	100	10,000,000		1.50	1.30	1.50	1.50		

UNLISTED STOCKS.

Name.	Total Sales Shares.	Opening.	March, 1893. High.	March, 1893. Low.	March, 1893. L. B.	March, 1893. L. A.
American Bank Note Co.		51 B			52	54
American Sugar Refining Co.	1,449,167	124¼	126⅞	92¾	105⅞	106
do do preferred	16,999	101⅛	102¼	94	98	98¾
American Tobacco, common	33,717	104⅝	107½	90	98¾	100
Atlanta & Charlotte Air Line		84 B			84	90
Brooklyn Elevated R. R.	425	36	37	36	35	38
California Pacific		13 B			13	15
Duluth S. S. & Atlantic R. R.	1,590	12⅝	12⅝	10	10	11¼
do do do preferred	976	28	28½	23¼	25	28
Georgia Pacific R. R.		5 B			5	7
Keeley Motor Co.		2 B			1½	3
Lehigh & Wilkesbarre Coal Co.	1,160	25	25	25	25	26
Mexican National Construction Co.		‡ 18 B				20
New Orleans Pacific Land Grant Bonds		25 B			25	
New York Loan & Improvement Co.		55 B			55	60
New York, Pennsylvania & Ohio	800	⅝	¾	⅝	⅝	⅝
do do do preferred	1,100	1⅛	1⅛	1⅛	⅞	1⅛
Newport News & M. Val. Co.		10 B			7	
National Lead	172,848	41	42½	34¾	41¼	41½
do preferred	43,238	88¾	90	78½	85½	86¼
Postal Telegraph-Cable Stock		80 B			77	80
Toledo, St. Louis & Kansas City R. R.		7 B			5	10
do do do preferred		23 B			18	27
Western Union Beef Co.		‡ 5 B			‡ 5	
Central Trust Co.		950 B			950	1100
Knickerbocker Trust Co.		170 B			170	180
Metropolitan Trust Co.		270 B			270	
New York Guaranty & Indemnity		480 B			480	500

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A. for last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS.

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	FEBRUARY, 1893. *High.*	FEBRUARY, 1893. *Low.*	FEBRUARY, 1893. *L. B.*	FEBRUARY, 1893. *L. A.*
Akron & Chic. Junct. *See* B&O.								
Ala. Midland 1st gold 6's....1928	2,800,000	M & N	90⅛	86	89¼	89		90*
Albany & Susq... *See* Del. & Hud.								
Am. Dock Imp.... *See* C. of N.J.								
Atch. Col. & Pac ... *See* U'n Pac.								
Atch. Jew'l Co & W... *See* U. Pac								
A., T. & S. Fe 100 yr g.g. 4's....1989	129,922,500	J & J	85⅝	81¾	82⅞	82	82¼	82¾
do do registered		J & J	84	81⅛				
do 2d 2½-4 g. class A. 1989	75,387,000	A & O	58⅛	52⅞	54¾	53	54¼	
do 2d g. 4 2 class B......1989	5,000,000	A & O	63½	58½			62*	
do 100 yr inc. g. 5's. ...1989	2,670,600	SEPT.	66⅝	53	54	54	53*	
do do registered			57½	57			‡56½	
do Equip. Tr. Ser. A. g5's 1902	2,250,000	J & J						
do Colo. Midl'd 1st g. 6s, 1930	6,250,000	J & D	112	107	104	104	105*	
do do cons. g. 4s, st. gtg, 1940	4,852,000	F & A	74	61	6 ¾	58¾		59¼
Atlan. & Char.. *See* Rich. & Danv								
Atlan. & Danv. 1st g. 6's.. .1917	3,352,000	A & O					18	
Atlan. & Pac. gtd 1st g. 4's....1937	18,794,000	J & J	74	67	69⅛	68	68¾*	70*
do 2d W. d. g. g. s. f. 6's...1907	5,600,000	M & S					‡70⅛	‡70¾
do W'n div. inc.....1910	†10,500,000	A & O	14¼	10	10⅛	10		10
do do div. small...1910		A & O						
do Central div. inc....1922	† 1,811,000	J & D					‡12	
Austin & Northw'n.. *See* So. Pac.								
Battle Cr. & Sturgis *See* Mich Cen.								
B. & O. 1st 6's (Park'sb'g br)..1919	3,000,000	A & O	119¼	117¼			118	
do 5's, gold....1885-1925	10,000,000	F & A	113	106	111⅛	110¾	110	
do do registered		F & A	111⅛	107	108	108		111½
B. & O. con. mtge gold 5's. 1988	10,100,000	F & A	115⅛	112⅛			‡114	
do do do registered		F & A						‡115
do W. Va. & P. 1st g. 5's. 1990	4,000,000	A & O	102	102			105*	
do So'w'n 1st g 4½'s...1990	10,667,000	J & J	108	102⅛	108⅛	108⅛	104	
do M'g'la R. 1st g. g5's...1919	700,000	F & A	104⅛	104				‡104¾
Cen. O. reorg. 1st c. g. 4½'s..1930	2,500,000	M & S	108¼	101	104	104	103	105
Ak & Chi. Junc. 1st g. s. g. 5's 1930	1,500,000	M & N	105	103			105	*105⅛
Beech Creek (*See* N.Y.C. & H.)								
Bellv & Caron't *See* St. L. A & T. H.								
Bellv & So. Ill.. *See* do								
Bost., H. T. & W'n deb. 5's....1913	1,400,000	M & S	102⅛	99¾	99¾	99⅛		100
Brooklyn El. 1st gold 6's ...1924	3,500,000	A & O	120⅛	111	120⅛	120		120⅛
do 2d mtg g. 5's ...1915	1,250,000	J & J	98	83⅛	94	94	93⅛	94
do U'n El. 1st g. g. 6's...1937	6,148,000	M & N	117	110	117⅛	·117	117¼	117⅛
B'klyn & Mont'k... *See* Long Is.								
Bruns. & West'n 1st g. 4's... 1938	3,000,000	J & J						
Buff. & Erie.. *See* Lake S. & M.S.								
Buff., N.Y. & Erie....... *See* Erie								
Buff. Roch. & Pitts. g. g. 5's..1937	3,971,000	M & S	103	95	98⅛	98	98¼	100
Roch. & Pittsb. 1st 6's ..1921	1,300,000	F & A	121	116⅝			118⅛	
do do cons. 1st 6's...1922	3,920,000	J & D	120	114¾			116	
Buffalo & So. West'n.... *See* Erie								
Bur., Cedar R. & N. 1st 5's.....1906	6,500,000	J & D	106	101⅛	104¼	103	103	103¾
do con. 1st & col. tr. 5's. 1934	5,841,000	A & O	98	94	99¼	98¾		98¼
do do registered		A & O	96	96				97½
Minn. & St. L. 1st 7's, g......1927	150,000	J & D						
Ia. City & West'n 1st 7's....1909	584,000	M & S					100	
Ced. Rap., I. F. & N. 1st 6's...1920	825,000	A & O	101¾	100			102	
do do do 1st 5's...1921	1,905,000	A & O	90	85			90	
Can. So'n 1st int. gtd 5's......1908	13,920,000	J & J	110	105⅛	107¼	105⅝	106⅛	107⅛
do 2d mortg. 5's.. .. 1913	5,100,000	M & S	104⅞	100	101⅛	99⅞		102
do do registered		M & S	101⅛	101⅛			*99¾	101⅛
Car. & Sh'n't'n *See* St. L. A. & T. H.								
Ced. Falls & Minn... *See* Ill. Cent.								
C. R., Io. F. & N.. *See* Bur. C. R. & N								
Cen. Ohio... *See* Balto & Ohio..								
Col. & C. Mid., 1st Ext. 4½'s...1939	2,000,000	J & J	92⅛	92⅛			‡90¾	
Cent. R. & B. Co. Ga. c. g. 5's...1937	5,000,000	M & N	85	80	80	80	75	85
Chat. Rome & Colgt g g5's. 1937	2,090,000	M & S	85⅛	80			‡68	‡70
Sav. & W'n 1st con. g. g. 5's. 1929	5,700,000	M & S	85	67	65	61¼	*61	62
Central Railroad of New J.								
do 1st consol'd 7's....1899	3,836,000	Q J	119	115	116	115	115¾	
do convertible 7's....1902	1,167,000	M & N	123⅛	118⅛	121⅛	121	121	
do do deb. 6's....1908	489,000	M & N	116¼	115				

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A. last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME.	Principal Due.	Amount.	Int'st Paid.	YEAR 1892. High.	YEAR 1892. Low.	MARCH, 1893. High.	MARCH, 1893. Low.	MARCH, 1893. L. B.	MARCH, 1893. L. A.
do gen.mtge 5's	1937	37,460,000	J&J	114	109¾	111¾	110	111	111½
do do registered			Q J	112½	109	111⅞	110	110	110½
L.&W.-B.con.assd.7's	1900	5,500,000	Q M	114	108¼	108	106¾		108
do mortgage 5's	1912	2,887,000	M & N	102	94	98	97	*97	
Am.Dock & ImpCo.5's	1921	4,987,000	J & J	111	106	109¼	109¼		109
Cen.Pac.g'd bonds.6's	1895		J&J	109	105¼	106⅛	106⅛	106⅛	
do do do	1896		J&J	110½	106¼	106⅛	106⅛	106⅛	
do do do	1897	25,883,000	J&J	110½	107⅞	107	106¾	107	
do do do	1898		J & J	113	104¼	108½	108	108	
do San Joaquin br. 6's	1900	6,080,000	A & O	110	108¾			112	
do Mtge. gold gtd. 5's	1939	11,000,000	A & O	97½	97½			104½	
do land grant 5's	1900	3,567,000	A & O	104¾	101			104½	
do Cal.& O.div.ext.g.5's	1918	4,358,000	J & J						108¼
Western Pac. bonds 6's	1899	2,624,000	J & J	113	105	108½	108½	108¼	
N.R.(Cal.) 1st g.6's.gtd.	1907	3,964,000	J & J	102¼	96¾	97	96⅜		
do 50 year m. gg. 5's	1938	4,800,000	A & O	102½	95⅝	96¼	96	95	
Cent'l Wash'g'n..*See* N. Pac.									
C.R. & Col. *See* C. R. &B.Co.,Ga.									
Ches. & O. pur. money fd	1898	2,287,000	J & J	118	109	109⅛	109⅛	109	*110¼
do 6's, g., Series A	1908	2,000,000	A & O	119	116	117¾	117¾	*117	
do Mortgage gold 6's	1911	2,000,000	A & O	119	114½	117½	117½	117¾	120
Ches. & O. 1st con. g. 5's	1939	23,833,000	M & N	107	101	105¼	102½	105	
do registered			M & N	103	101¼			*104	
do Gen. m. g. 4½'s	1992	18,173,000	M & S	84⅞	78	83½	81	*82½	82⅞
do do registered			M & S	83¼	81½			‡82	
do (R&A d) 1st c.g.2-4	1989	5,000,000	J & J	81	76	82	81	81¼	81½
do do 1st con g. 4's	1989	1,000,000	J & J	84¼	82	79	79	82½	
do do 2d con.g.4's	1989	1,000,000	J & J	80¼	75½				79
do Craig val. 1st g. 5's	1940	650,000	J & J					‡98	
do Warm S. v. 1st g. 5's	1941	400,000	M & S						
do Elz. Lex.&B. S.g.g5s'	1902	3,007,000	M & S	100	81	99⅝	97		*99½
Ches., O.& S.-W. m. 6's	1911	6,176,000	F & A	107	102			*105	
do do 2d mtge 6's	1911	2,895,000	F & A	77	70	70½	70½		72
do Ohio v.g.con.1st g.g.5's	1938	1,984,000	J & J					‡70	
Chic. & Alt.skg fund 6's	1909	2,381,000	J & J	120½	117¼	117½	117½	117¾	
Louis'a & M.Riv. 1st 7's	1900	1,785,000	F & A	119½	115½			114½	
do do do 2d 7's	1900	300,000	M & N	112	112	112½	112½	112	
St.L.,Jacks. & C. 1st 7's	1894	2,365,000	A & O	107½	103	106	106	105	106
do 1st gtd (564) 7's	1894	564,000	A & O					105	106
do 2d mtge (360) 7's	1898	42,000	J & J					109	
do 2d gtd (188) 7's	1898	188,000	J & J					‡108	
M.Rv.Bdge 1st s.f'd g. 6's	1912	619,000	A & O	107	104			105	
Chic., Bur. & Nor. 1st 5's	1926	8,710,500	A & O	106½	103½			104½	
do do deb. 6's	1896	935,000	J & D	103	103				‡104½
Chic., Burl.&Q. cons. 7's	1903	18,000,000	J & J	126	121½	119¾	117½	*119½	121
do 5's, sinking fund	1901	2,316,000	A & O	105½	102½			104½	
do 5's, debentures	1913	9,000,000	M & N	105½	100	102¾	100¼	100½	101½
do conv. 5s	1903	15,278,700	M & S	114	105	104½	102½	101¼	*104½
do (Iowa div.) skg fd 5's	1919	2,892,000	A & O	106½	105			105¼	
do do do 4's	1919	3,579,000	A & O	96⅝	93	96	95	*95	
do Denver div. 4's	1922	7,089,000	F & A	94⅛	91½	93	92	91½	92
do do 4's	1921	4,300,000	M & S	85	84½			85	
do Neb. Exten. 4's	1927	27,892,000	M & N	91½	84	88	87½	87⅜	87¼
do do registered			M & N	85¾	84			*87	
do Han.&St.Jo.cons.6's	1911	8,000,000	M & S	118⅝	114	115	113¾	114	115
Chic. & E. Ill. 1st s.f'd c'y 6's	1907	3,000,000	J & D	118½	112½	114½	114½	*115	116
do do small bonds			J & D					‡112	
do 1st c.6's,gold	1934	2,653,000	A & O	123¼	119	123⅛	123⅛	121	
do do g.cs.1st 5's	1937	6,447,000	M & N	104	97	102	101	100	103
do do registered			M & N					‡101	
Chicago & Erie..*See* Erie									
Chic. & Ind. Coal 1st 5's	1936	4,587,000	J & J	106½	96	101	100½		100
Chic. & Mil. *See* Chic. & N.W.									
Chicago, Mil. & St. Paul									
Mil. & St. P., 1st. m. 8's P.D.	1898	3,674,000	F & A	122	117	115¾	115¾	115	115¾
do 2d 7 3-10 P.D.	1898	1,233,000	F & A	125½	120	121½	120½	120¾	124
do 1st 7's $ g., R.div	1902	3,804,500	J&J	129¾	124½	125	123	125	128
do 1st 7's £ do	1902		J&J	128½	127				
do 1st m. Ia.& M.7's	1897	3,106,000	J & J	125½	119½	120	118	120	123½

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A. last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	MARCH, 1893. *High.*	MARCH, 1893. *Low.*	*L. B.*	*L. A.*
do 1st m. Ia.& D.7's...1899	540,000	J & J	126	123	121	121	121	122½*
do 1st m. C. & M. 7's.. 1903	2,393,000	J & J	128½	123	125	125	124½	
Chi. M. & St.Paul con. 7's.1905	11,299,000	J & J	132¼	125¼	127¼	126¾	127½*	128½
do 1st7's,Ia.&D.ex.....1908	3,505,000	J & J	131	126½	127	127	126	.....
do 1st 6's,S.-w'n div...1909	4,000,000	J & J	116½	112½	.....	.....	112½	..
do 1st5's,La C.&Dav...1919	2,500,000	J & J	105	102¾		.....	104*	106
do 1st So. M. div. 6's...1910	7,432,000	J & J	118	113½	116	115	115*	...
do 1stH'st&Dk.d.7's...1910	5,680,000	J & J	129¼	121	.....	.	122½	.....
do do do 5's.....1910	990,000	J & J	107	102¾	104	104	104	
do Chic. & P. d. 6's....1910	3,000,000	J & J	120	117	118	117½	117½	118¼
do 1stChic.&P.W.5's...1921	25,340,000	J & J	111	106	110½	109¾	109¾	110¼
do Chic.& M.R.d. 5's...1926	3,083,000	J & J	106	100¼	104	104	104	106
do Min'l Pt. div. 5's...1910	2,840,000	J & J	104½	101½	103	103	103*	106
do Chic.&L.Sp'd.5's...1921	1,360,000	J & J	105	102½	..	..	104*	
do Wis. & M.div. 5's...1921	4,755,000	J & J	108	103	107	106	106¼	107¼
do terminal 5's....1914	4,778,000	J & J	108¾	103	103	107½	108	108½
do F.&S.6's assu...1924	1,250,000	J & J	117½	113	.....	....	110	.....
do mtg.con.s.f.5's.1916	1,680,000	J & J	100½	100	.	.	98	.....
do Dk.&Gt.S.5's...1916	2,856,000	J & J	107	100	106½	104	105	
do g.m.g.4's,s.A...1989	11,806,000	J & J	92½	86¼	93¼	93	93⅝	94½
do registered	....	.....	.....	.....	.....	.....	.....	.....
do M.&N.1M.L.6s..1910	2,155,000	J & D	117⅝	111¾	114¾	113½	112½	115
do do cs.m.6s...1913	4,008,000	J & D	117	111½	115	114	.	114
Chic.&Northw'n cons.7's. .1915	12,771,000	Q F	142	136	136	134	134	135*
do do coup.g.7's..1902	12,336,000	J & D	127¼	121	123½	122½	121	... .
do regs'd.gold7's..1902		J & D	127	120	123	122	..	123
do s'g f.6's1879-....1929	6,305,000	A & O	120	114½	...	..	116*	....
do do registered		A & O	......	....	113½	112½	102	.. ..
do do 5's.1879-..1929	7,880,000	A & O	111	105½	110½	108½	108¾	.....
do do registered		A & O	108½	107		...	.. ..	109½
do debent.5's......1933	10,000,000	M & N	109	105	110⅝	106¼	110	....
do do registered		M & N	109	105	.. .	.....	.. ..	110
do 25y.deben.5's...1909	4,000,000	M & N	107	103	105⅝	104	104*	106
do do registered		M & N	105½	103½	....		.....	‡ 03½
do 30 y. deben.5's..1921	9,000,000	A & O	107½	104	106¼	106¼	......	107
do do registered		A & O	.....	......	.. .	. .	.....	.. ..
do ext'n.4's, 1886...1926	18,632,000	F A 15	100¼	96	95	95	.....	96
do do registered		F A 15	98	95¾	......	..	.....	96
Escanaba&LSup. 1st6's...1901	720,000	J & J	......	....	.. ..	......	104	......
Des Moines & M.1st7's.. .1907	600,000	F & A	......	....	....	......	123	......
Iowa Mid. 1stmtge 8's....1900	1,350,000	A & O	127⅝	123	......	......	......	126
Peninsula 1st convt. 7's..1898	128,000	M & S	131½	131½	.....	......	125	.....
Chic & Mil 1st mtg. 7's....1898	1,700,000	J & J	117	110¾	.....	......	113¼	.....
Win. & St. Peters2d 7's...1907	1,592,000	M & N	128½	126¼	......	.. ..	127	.....
Mil. & Madison 1st 6's 1905	1,600,000	M & S	117	117	.....	.....	110	.....
Ot.C. F. & St. P. 1st 5's ..1909	1,600,000	M & S	108	105	......	......	105¾	......
Northern Illinois 1st 5's..1910	1,500,000	M & S	106¾	106¾	....	......	105	......
Chic.,Peo.&St.L.gtg.g5's...1928	1,500,000	M & S	101	96	100	100	......	100
do cons. 1st gold 5's.1939	1,041,000	M & N	99½	95	......	......	......	99
Chic.,R.Is.& Pac.6's,coup.. 1917	12,100,000	J & J	126½	121	123½	123	123	......
do 6's,registered...1917		J & J	125¾	120¼	..	.. ..		122
do ext. and col. 5's...1934	38,777,000	J & J	104½	99⅞	101	100	100¼	100½
do do registered		J & J	103½	99½	......	. .	‡101	......
do 30 year deb. 5's..1921	3,000,000	M & S	99	94¾	94	92	92	......
do do registered	....	.....	.. ..	.....	......	......	90	92*
Des Moines&F.D. 1st 4's..1905	1,200,000	J & J	77	75	......	......	.....	80
do do 1st 2½'s.1905	1,200,000	J & J	50	50	.....	......	.....	50*
do do extension 4's	672,000	J & J	75	75	.....	......	......	75*
Keokuk&DesM.1st m.5's.1923	2,750,000	A & O	101	96½	101	100	.....	101
do do small bond.1923	....	A & O	97	77	......	......	......	‡97
Chicago & St. Louis 1st 6's..1915	1,500,000	M & S	110	109	......	......	107	...
Chic., St L & N.O. *See*.Ill.Cent.	....	......	..	......	......	......	.....	..
Chic., St.L.& Pitts..*See* Pa.R.R	....	... ..	..... .	.. .	......	......	.....	.....
Chic.St.L.&Pad. *See* StLA&TH	....	....	.....	.....	......	......	.....	.....
Chic.,St.P.& Kans.City g5's.1936	9,193,000	J & J	......	....	.....	......	.....	.....
do stamp'd assented only	....	...	....	....	......	....	.....	.....
Minn & N.-W.1st5's,gold..1934	9,628,000	J & J	......	....	......	......	.....	.....
do tmp'd assented only	..... .	......	......	....	......	....	.....	....

Quotations at the New York Stock Exchange.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock. Interest payable if earned and not to be accumulative. L. B. stands for last bid. Highest and lowest sales are given for past month. L. A. last asking price. A ‡ indicates no quotation for past month, the last previous quotation being given. Note.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

Name. *Principal Due.*	*Amount.*	*Int'st Paid.*	Year 1892. *High.*	Year 1892. *Low.*	March, 1893. *High.*	March, 1893. *Low.*	*L. B.*	*L. A.*
Chic., St. P., M. & O. con. 6's. 1930	18,418,000	J & D	124½	119	123¼	122	122½	123
Chicago, St. P. & Min. 1st 6's 1918	3,000,000	M & N	124	120			125	126
Nort'n Wis. 1st mtge 6's..1930	800,000	J & J					‡120	
St. Paul & S. City 1st 6's..1919	6,070,000	A & O	125	121	124	124	124	
Chic. & W. Ind. 1st S. F. g. 6's 1919	1,764,000	M & N					‡118	
do do gen. mtge g. 6's 1932	8,396,666	Q M	117	116	116¾	116¾		117
Chic. & West Mich. R'y 5's. 1921	5,753,000	J & J	101	101	98½	98½		99
Cinc., H. & D. con. s. fd. 7's. 1905	996,000	A & O	124	124			121	
do do 2d g. 4½....1937	2,000,000	J & J					‡95	
Cin. D & I'n 1st g. g. 5's....1941	3,500,000	M & N	99½	95½	97½	97	97¼	97½
Cin. I. St. L. & C. *See* C. C. C. & St. L.								
Cin., San. & Cleve. *See* C. C. C. & St L								
City & Sub. Ry. Balt., 1st g 5s 1922	1,380,000	J & D						
Clev., Akn. & C Eq. 2'dg 6's. 193	730,000	F & A						92
Cleveland & Canton 1st 5's. 1917	2,000,000	J & J	95½	88	92	90		92
Clev., Cin., Chic. & St. Louis.								
C. C. & C St L, Cairo d. 1st g 4's 1939	4,650,000	J & J	95	90				90½
St. L. Div. 1st C. T. g. 4's 1990	1,750,000	M & N			93	93		93
do do reg.			95	90			90*	93
Spngfield & C. div. 1st g. 4's 1940	1,035,000	M & S					92½	
White W. Val. div. 1st g. 4's 1940	650,000	J & J						90*
Cin. Wab. & M. div. 1st g. 4's 1991	4,000,000	J & J	92½	90			92½	
Cin. I. St. L. & Ch. 1st g. 4's. 1936	7,790,000	Q F	96⅛	93	94	93	93½	
do do do regist'd			95	90			93½*	
do do con. 6's. 1920	745,000	M & N	106	105½	104	104	104	
Cin. San & Clev. con. 1st g 5's 1928	2,477,000	J & J	106½	106½	104	104	104	
Peoria & Eas., 1st con. 4s. 1940	8,103,000	A & O	83¼	76¾	77¾	77	77*	
do income 4s. 1990	4,000,000	A	84½	23	22	21	20	22¼
C., C., C. & Ind. 1st 7's, s. fd. 1899	3,000,000	M & N	117½	118	114½	113½	114	
do consol mtge 7's. 1914	3,991,000	J & D	135⅝	128½			130	
do sinking fund 7's. 1914		J & D					‡128¼	
do gen. consol. 6's...1934	3,205,000	J & J	123¾	118½	123½	123½	121	125
do do registered		J & J					‡120	‡123
Clevel. & Mah. Val. gold 5's. 1938	1,500,000	J & J					‡107	
do do regist'd		Q J					‡*108	
Clev. Painsv & A. *See* L. S. & M. S.								
Cleve. & Pitts...*See* Penn. R. R.								
Cœur d'Alene Ry...*See* Nor. Pa								
Col. Mid d..*See* A. T. & S. Fe...								
Columbia & Green. 1st 6's...1916	2,000,000	J & J					95	110
do do 2d 6's......1926	1,000,000	A & O					‡90	
Col., Hock V. & T. con. g. 5's. 1931	8,000,000	M & S	98	87½	91¾	90	90¼	90½
do gen. mtge g 6's...1904	1,618,000	J & D	105	98	97	96	97*	99*
Col. & Cin. Midl'd..*See* Cen. Ohio.								
Dakota & Gt. So...*See* C. M. & St P								
Dallas & Waco..*See* Mo. K. & Tex.								
Del., L. & W. mtge 7's...1907	3,067,000	M & S	135	130	130	130	130	
Syra. B'n & N. Y. 1st 7's.....1906	1,966,000	A & O	133	128½	129½	129½		131
Morris & Ex. 1st m 7's...1914	5,000,000	M & N	142	138	142	140	140½	142
do bonds, 7's...1900	281,000	J & J	116	115½	111½	111½	111½	
do 7's. 1871-....1901	4,991,000	A & O	124¾	120½			121¾	
do 1st c. gtd 7's...1915	12,151,000	J & D	140½	135½	137½	135½	135	137
do registered.........		J & D	138½	131				‡139
N. Y., Lack. & W. 1st 6's..1921	12,000,000	J & J	130	125	130½	128		129¼
do do const. 5's....1923	5,000,000	F & A	114	109	111	110	110	111
Del. & Hudson Canal.								
do coupon 7's.....1894	4,829,000	A & O	110¾	105¼	107	106½	106¾	107
do registered 7's.. 1894		A & O	108½	106			‡106½	
do 1st Penn. Div. c 7's. 1917	5,000,000	M & S	142	138½				
do do do reg...1917		M & S	142	142				138
Alb & Susq. 1st c. g. 7's. 1906	3,000,000	A & O	131	126	129½	129	129	129½
do do do regist'd..		A & O						‡130
do do do 6's.....1906	7,000,000	A & O	120¾	117	119	118½	118⅝*	119½
do do do registered..		A & O	120¾	118			118	
Rens. & Sara. 1st c. 7's....1921	2,000,000	M & N	145	142			143½	
do 1st r. 7's...1921		M & N	144	144				145
Den. C. Cable Ry. 1st g. 6's. 1908	3,397,000	J & J	99¾	96				98

Quotations at the New York Stock Exchange.

Quotations marked * are for less than $1,0000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A., last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.

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

RAILROAD BONDS—*Continued.*

Name. *Principal Due.*	*Amount.*	*Int'st Paid.*	Year 1892. *High.*	Year 1892. *Low.*	March, 1893. *High.*	March, 1893. *Low.*	March, 1893. *L. B.*	March, 1893. *L. A.*
Den. Tram'y Co.con.g 6's..1910	1,219,000	J & J					100	
do Met. Ry.Co.1st g.g.6's.1911	621,000	J & J					‡101	
Den. & R. G. 1st con. g.4's..1936	28,435,000	J & J	87	77¾	88¼	86¼	86¼	*87
do do 1st mtge g.7's.1900	6,382,500	M & N	119	115¼			118¾	
do do impt m.g 5's. 1928	8,050,000	J & D	86¼	76	87½	87	*85⅛	88
Des M.&Ft. D...*See* C.R.I.&Pac								
Des M.&Minn.. *See* Chi. & N.W								
Detroit,B C&Alp'a 1st 6's...1913	2,500,000	J & J	80	60				72
Det., M.&Marq. l.g.3½s. a..1911	3,143,000	A & O	44¾	36	39¾	38½		38½
Det., M. & T...*See* L. S &M So.								
Dub. & S. C.....*See* Ill. Cent.								
Duluth & Iron R. 1st 5's...1937	5,209,000	A & O	102½	95	100¾	99½		99
do do registered		A & O						
Duluth & Man...*See* Nor. Pac.								
Dul.Red Wing&S'n 1st g.5's.1928	500,000	J & J						
Duluth S. S.&At.gold 5's...1937	4,000,000	J & J	105	95	102½	100	*102	103
Eas'n of Minn...*See* St P M&M.								
East Tenn., Va. & G 1st 7's..1900	3,123,000	J & J	114½	109	107½	107½	107½	108¾
do do divis.5's...1930	3,106,000	J & J	104½	100			100	
do do c.1st gd 5's..1956	12,770,000	M & N	100	90	93½	92	93	94
do do tr'st rec'pts. ..							91	
do do 1st ex gld 5's...1937	4,740,000	J & D	74	51			*55	60
do do Eq&Im.g 5's...1983	6,000,000	M & S	80⅛	79				‡77
do do tr'st rec'pts......							69	72
Mobile&Birm. 1st g.5's...1937	3,000,000	J & J						‡75
Knox. & Ohio 1st g. 6's...1925	2,000,000	J & J	108	98	100⅛	100	*100¼	102½
Alabama Cen. 1st 6's.....1918	1,000,000	J & J	98	97½			100	
Eliz., Lex.& B.Sandy, *See* C.& O.								
Erie 1st mortgage ex 7's...1897	2,482,000	M & N	116	113	112½	111½	111⅛	
do 2d extended 5's. .1919	2,149,000	M & S	117	114¾	112	112	112	
do 3d exted 4½'s....1923	4,618,000	M & S	109	107¼			105¼	
do 4th exted 5's.....1920	2,926,000	A & O	116	112			112	
do 5th exted 4's.....1928	709,500	J & D	104	101			100	103
do 1st cons go. 7's...1920	16,890,000	M & S	139¾	134¼	135	134	*134	135
do 1st cons.f'd c7's...1920	3,705,977	M & S	132½	132½				‡139
do reorg.1st lien 6's..1908	2,500,000	M & N	115	111½			109	115
Long Dock bonds, 7's....1893	3,000,000	J & D	106⅜	100⅛	102	101¾	102⅛	
do do consol. 6's...1953	4,500,000	A & O	122⅛	117¼			123¼	
Buff., N. Y.&Erie 1st 7's..1916	2,380,000	J & D	137¼	133¾	132¾	132¾	133	
N.Y.,L.E.&W.ne2dc.6's...1969	33,597,400	J & D	109½	101	101	92½	97½	99
do collat trust 6's......1922	3,345,000	M & N	113	100½			‡104⅛	‡104½
do fund coup 5s ..1885–1969	4,025,000	J & D	95	88				87½
do Income 6's.........1977	†508,000	NOV.	81	81			‡81	
Buff.&Southw'n m 6's....1908	1,500,000	J&J					100	
do do small........		J&J						
Jefferson R.R.1st g g 5's ..1909	2,800,000	A & O	105½	101½	102	102		104½
Chic & Erie 1st gold 4-5's 1982	12,000,000	M & N	104½	97½	103	100⅛	101¾	
do inc. mtg. 5's..1982	10,000,000	OCT.	53¾	40	41	36	39¾	40¼
N. Y. L. E. & W. Coal & R. R. Co. 1st g currency 6's..1922	1,100,000	M&N					‡105	
N. Y., L. E. & W. Dock & Imp. Co. 1st currency 6's .. 1913	3,396,000	J& J					‡108	
Esca'ba & L.S ......*See* C&N W								
Eureka Sprgs R'y 1st 6's,g...1933	500,000	F & A	101⅝	101⅝				‡100½
Evans.&Terre H 1st con.6's..1921	3,000,000	J & J	125	117				118
do 1st Gen'l g 5's.........1942	1,237,000	A & O					‡116	‡117
do Mt. Vern. 1st 6's.....1923	375,000	A & O	117	110½			118	
do Sul. Co.Bch. 1st g 5s 1930	450,000	A & O					100	
Ev. & Rich. 1st g g g 5's 1931	1,400,000	M & S	101	99	96	95		95
do Ind'p.1st con. g g 6's.1926	1,591,000	J & J	113¼	108			‡98¾	
Fargo&So.*See*......ChicM&StP								
Flint & Pere Marq.m 6's....1920	3,999,000	A & O	124	120	121	121	118	*122½
do 1st con. gold 5's....1939	1,890,000	M & N	102½	100	99½	99		*98
do Pt.Hurn d 1st g5's..1939	3,083,000	A & O	104	96½	97	97	95*	97
Fla.Cen.&Penins.1st g 5's...1918	3,000,000	J & J					96½	99¾
do 1st con. g. 5's.......1943	2,656,000	J & J					96½	99¾
do 1st L. G. Ext. g 5's 1930	428,000	J & J						
FtSmh&V BBg *See* St L&SF.....								
Fort W.& Den City 1st 6's...1921	8,656,000	J & D	105	96¼	98⅞	98⅛	98¼	100

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid
Highest and lowest sales are given for past month. L. A., last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	MARCH, 1893. *High.*	MARCH, 1893. *Low.*	MARCH, 1893. *L. B.*	MARCH, 1893. *L. A.*
Fort Worth & R.G. 1st g 5's. 1928	2,888,000	J & J	75	69	65¾	65¾	65½	66
Fulton L.........*See* Kings Co								
Gal., Harris.& S A. 1st 6's....1910	4,756,000	F & A	106	100			107	
do 2d mortgage 7's.......1905	1,000,000	J & D	104	97¼	103	103		103
do Mex. & Pac.div.1st5's.1931	13,418,000	M & N	99	95⅝	97	96½	96½	
do do do 2d 6's...1931	6,354,000	J & J						
Ga.Car.&N.Ry.1stg.g.5's. ..1927	5,360,000	J & J	101¼	100¾				‡98½
Ga.Southn.& Fla.1st g 6's...1929	3,060,000	J & J	80½	70				81
Gd. Rapids & Ind.gen. 5's...1924	3,715,000	M&S	100½	76			55	
do coupons off..		M&S					‡62	
do do regist'd		M&S						
do Ex.1stgg4½ 1941 *See* P.RR								
Green Bay, Winona & St. Paul eng.t.r. for 2d Inc. 1911	†3,781,000	M & N	40	28¾	32½	28	32*	
Hannibal & St. Jo..*See* C.B.&Q.								
Helena & Red M'tn....*See* N.P								
HousatonicR.con.m g 5's...1937	2,838,000	M & N	115	101½	115	115	116*	
New Haven & D. Con. 5's...1918	575,000	M & N	111⅝	101			108	
H.&T.Cent.1st Waco & N.7's 1903	1,140,000	J & J	127	110			118	
Houston & Texas Centl R R								
do 1st g 5's (int gtd) 1937	7,545,000	J & J	108¾	101¼	107½	104½	106	108
do Consl g 6's (int gt) 1912	8,563,000	A & O	103	101			105⅛	107
do Gen'l g 4's (int gtd) 1921	4,302,000	A & O	68½	61⅝	68	60		68
do Deben 6's p & in gt 1897	705,000	A & O	92	81	95	95	95*	96
do Deben 4's do 1897	411,000	A & O	82	66			82½	84
Illinois Central 1st g 4's....1951	1,500,000	J&J	106	104½	106	106	109	
do do do regist'd		J&J					105	
do do gold 3½'s..1951	2,499,000	J&J	95	90½			98	
do do do regist'd		J&J					96	
do gold 4's...1952	15,000,000	A & O	104½	96½	105	103⅝	104*	
do g. 4's, regis.		A & O					101¼	
do Cairo Bridge 4's g, 1950	3,000,000	J & D	99½	97	101	101	97	
do do do regist'd							‡99	
Springfielddiv.coup.6's...1898	1,600,000	J & J	110	108			105	
Middle division reg. 5's...1921	600,000	F & A					109	
C..St.L.& N.O. T.lien 7's..1897	539,000	M & N	114	111¼				118
do 1st consol. 7's.......1897	826,000	M & N	113	111¼				118
do 2d mortgage 6's.....1907	80,000	J & D			119½	119		119½
do gold 5's 1951	16,526,000	J D 15	117½	112	111¾	111¾		112
do gold 5's, regist'd........		J D 15	115	110½				119
do Memp.Div1stg.4's..1951	3,500,000	J & D	98	92½	100	100	100*	100½
do do do registered		J & D					‡*93	
Dub.&SiouxC.2ddiv.7's...1894	586,000	J & J	102¾	102	102½	101	102	
Cedar F.& Minn. 1st 7's...1907	1,334,000	J & J	93	88			96	
IndBl'n&Wn......*See* Peo&E'sn								
Ind.,D.&S.1st7's. 1906	1,800,000	A & O	122	115⅞	124¼	124¼	124¼	130
do do trust rec.........		A & O	124	110	123	122	123	129
Ind., Dec.& West'n m g5's...1947	142,000	A & O			116	109	110	
Trust Receipts........					115	109	110	
do 2d inc. gold 5's...1948	1,382,000	J & J						29½
Trust Receipts.......								
do inc. m. bonds.........	795,000	J & D						
Trust Receipts...		JAN.						
do Ind.I.&Ia.1st g 4's 1939	800,000	J & D					82	
Int.& Gt. N'n 1st 6's, gold...1919	7,954,000	M & N	131	118			133	
do coupons off			113	106	112	111½	112*	
do 2nd Mtg 4½-5's....1909	6,593,000	M & S	71	67½	70¼	68½	69	70
do 3rd mtge. 9. 4's...1921	2,577,000	M & S	31	31			33	
Iowa Central 1st gold 5's...1938	6,400,000	J & D	96	87	87½	86¾	85	87
Iowa Cy.&Wn.*See* Bur.C.R.&N.								
Iowa Midland..*See* Chic.& N.W.								
James Riv. Val...*See* Nor. Pac.								
Jefferson R. R.........*See* Erie								
Kal.Alegan&G.R.*See* L.S.M.So.								
Kanawha & Mich.m.g.4's...1990	1,840,000	A & O	78½	73½	79	77½	78	80
Kan. C. & M. R. & B. Co. 1st g.g. 5's.......................1929	3,000,000							

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid. Highest and lowest sales are given for past month. L. A. last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first n med

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	MARCH, 1893. *High.*	MARCH, 1893. *Low.*	MARCH, 1893. *L. B.*	MARCH, 1893. *L. A.*
Kan.Cy.& Oma..*See* St. Jo.& .Gl								
Kan. Cy. & Pac..*See* Mo.&K.T.								
Kan.Cy.& S.Wn..*See* St.L.&S.F.								
Kan. C.Wya.&N.-W 1st 5's.. 1938	2,871,000	J & J					‡35	‡50
Kansas Mid...*See* St. L. & S. F.								
do Pacific...*See* Union Pac.								
Kentucky Cent..*See* L.& Nash.								
Keokuk & D M's. *See* C.R.I.&Pa								
Kings Co. El. S. A. 1st g.5's.1925	3,177,000	J & J	102½	97½	103½	103	103¼*	103½
{ Fulton El.1st m.g.5's. s.A.1929	1,979,000	M & S	92	85	95	89	87½	
Knoxv. & Ohio. *See* E.T.V.&G								
Lake E. & West. 1st g.5's...1937	7,250,000	J & J	114	107¼	111	110½	110½	112½
do 2d mtge.g.5s.1941	1,500,000	J & J	104	96	103	103	103¼*	103⅝
Lake Shore & Mich Southern..								
{ Buffalo & E. new b. 7's...1898	2,784,000	A & O	117	113¾				118
Det.Monr. & Tol.1st 7's...1906	924,000	F & A	129	124½	122½	122½	121*	
Lake Shore div. b. 7's....1899	1,356,000	A & O	119½	114¼	118	118	114*	119*
do con. co. 1st 7's....1900	} 15,041,000 {	J & J	123	119	119	119	118	
do con. 1st reg.......1900		Q J	122	117¼	118½	116¼		118½
do con. co. 2d 7's.....1903	} 24,692,000 {	J & D	126	121	122½	121	121½	122
do con. 2d reg.......1903		J & D	124	121	121¼	121	120	
Mahon.Coal R.R.1st 5's... 1934	1,500,000	J & J	110½	108	108	108	109	
K..A.&G.R.1st gtg.g.5s...1938	840,000	J & J						
Leh.Val N Y 1st m..g.4½'s...1940	15,000,000	J & J	106	100¼	101½	100	100¾	
Leh.Val.Ter. R. 1st g.g. 5's.1941	{ 10,000,000	A & O	112¾	108½	110	109	109	111
registered ...		A & O						‡112
Leh. & W'b're...*See* Cent. N. J.								
Leroy & Caney Val. *See* Mo.Pac								
Litch.Car'n & W.1st g. 5's...1916	400,000	J & J						100
Little Rock & Mem. 1st g.5's 1937	3,250,000	M & S	68	68	50	42¾	44	
Long Dock...... ......*See* Erie								
Long Isl. R. 1st mtg. 7's...1898	1,121,000	M & N	119	112	118	118		115*
{ Long Isl. 1st cons. 5's.....1931	3,610,000	Q J	117	113	116½	113½		116*
Long Island gen. m.4's...1938	3,000,000	J & D	97½	91	95	94	92*	94½
do Ferry 1st g. 4½s.1922	1,500,000	M & S	99	97½	96½	96½		97
N.Y.& R'way B.1st g.5's...1927	800,000	M & S	103	101			100	
do do 2d m. inc...1927	†1,000,000	S					40*	
N. Y. & Man. B. 1st 7's....1897	500,000	J & J					98	
N.Y.B.&M.B.1st c.g.5's...1935	883,000	A & O	100	100				102½
B'klyn & Mont. 1st 6's...1911	250,000	M & S					‡95	
do do 1st 5's...1911	750,000	M & S					‡106¼	
L. I. R. R. Nor. Shore Branch 1st Con gold garn't'd 5s 1932	1,075,000	Q JAN			105	104		104
La. & Mo. R'y..*See* Chic. & Alt.								
Louisv. Ev. & St. Louis Con..								
do 1st con. gold 5's...1939	3,795,000	J & J	92	80	83½	82⅝		82½
Lou. & Nashv. cons. 7's.....1898	7,070,000	A & O	115	110¾	112¾	112¾	112¼	113*
{ do Cecilian branch 7's...1907	720,000	M & S	110	106⅛	112½	112½	106	
do N.O. & Mob. 1st 6's...1930	5,000,000	J & J	122	117½	122	121	120	
do do 2d 6's....1930	1,000,000	J & J	110½	108				112
do Ev.,Hend.& N. 1st 6's.1919	2,210,000	J & D	116	118			112	
do general mort. 6's.....1930	11,128,000	J & D	120	115¼	117⅝	117¼	118⅛	
do Pensacola div. 6's 1920	580,000	M & S	110	105⅛				110
do St. Louis div 1st 6's ..1921	3,500,000	M & S					118	
do do 2d 3's....1980	3,000,000	M & S	62	62			62	
do Leb.Branch Extend.1893	333,000	A & O					100	
do Nash. & Dec. 1st 7's...1900	1,900,000	J & J	115¾	112½			111	
do So.& N.Ala. skg fd 6s 1910	1,942,000	A & O					99	
do 10-40 6's.... 1924	4,531,000	M & N					102	
do 5% 50 year g. bonds....1937	1,764,000	M & N	106	101½			104	
do Unified gold 4s.......1940	} 10,998,000 {	J & J	83½	78¾	83	82½	82⅞*	83
do do registered..1940		J & J						
do P. & At. 1st 6's, g., g.1921	2,938,000	F & A	106	101	101¾	100¼	101½	
do collateral trust g 5's.1931	5,129,000	M & N	104¼	101⅝	108½	107¾	107½	
do N. Fl.& S.1st gtdg.5's.1937	2,096,000	F & A	101⅞	98	101	95⅝	99	101
So.& N.Ala. con.gtd.g.5's.1936	3,455,000	F & A	97	90⅛	100	99½	100	
Kentucky Cent. g. 4's....1987	6,523,000	J & J	86	81	86¼	85	86	
Lou., N Alb. & Chic.1st 6's...1910	3,000,000	J & J	114½	108⅞	110	110	108	
do do cons. g.6's....1916	4,700,000	A & O	107¾	99	107	103	106	

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A. last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME. Principal Due.	Amount.	Int'st Paid.	YEAR 1892. High.	YEAR 1892. Low.	MARCH, 1893. High.	MARCH, 1893. Low.	MARCH, 1893. L. B.	MARCH, 1893. L. A.
do gen. mtg. g.5's...1940	2,800,000	M & N	81	68	77	74	75	77
L., N. O. & Tex. 1st g. 4's....1934	16,182,000	M & S	95	85			‡*95	
do do 2d mtg inc.5's..1934	8,851,000	S						
Lou'ville R'y Co. 1st c.g.5's 1930	4,600,000	J & J	100⅝	96			96½	
do L., St.L.&T.1tg.6's...1917	2,800,000	F & A	100	87½	93⅞	91	91	92
do 1st Con. Mtg. g 5's 1942	1,618,000	M & S			82¼	82		
Mahoning Coal. *See* L.S.&M.So..								
Manhattan Ry. Con. 4's.....1990	9,800,000	A & O	98	92	97	95	96	98
Man. S. W. Coll'z'n g. 5's...1934	2,544,000	J & D						
Mem. & Charleston 6's, g...1924	1,000,000	J & J	101½	83			‡90	‡100
do 1st C. Tenn. lien, 7's.1915	1,400,000	J & J	120	117½			109	
Metropolitan E. 1st 6's......1908	10,818,000	J & J	120¼	118½	118¼	117⅛	117	111⅛*
do do 2d 6's......1899	4,000,000	M & N	110	105¼	108	107	107	107½*
Mexican Central..............								
do con. mtge. 4's..1911	57,240,000	J & J	70¾	70¾			‡66	
do 1st con.inc. 3's.1939	17,072,000	JULY	87⅝	87⅝				
do 2d do 3's.1939	†11,724,000	JULY						
Mexican Nat. 1st gold 6's...1927	12,500,000	J & D	99	95			‡95	
do 2d inc. 6's "A".1917	12,265,000	M & S	46	37			‡45	
do coup. stamped.....								
do 2d inc. 6's "B".1917	†12,265,000	A						
Michigan Cent. 1st con. 7's.1902	8,000,000	M & N	124½	118½	121	120½	121	
{ do 1st con. 5's.1902	2,000,000	M & N	108½	106			106½	
do 6's 1909	1,500,000	M & S	119½	119			118	
do coup. 5's...1931	} 3,576,000 {	M & S	115	110	113½	112½	112	
do reg. 5's.....1931		Q M	115	110				112
do mort. 4's...1940	} 2,600,000 {	J & J	100	99	98	98	98	
do mtge. 4's, reg..		J & J					96	98
Bat. C. & St'gis 1st g.g.6's.1989	476,000	J & D					73¼	
Midl'd of N. J. *See* N.Y.S.& W.								
Milw., L. Shore & W. 1st 6's.1921	5,000,000	M & N	128	123	125	123	125	125½
do con. deb. 5's...1907	544,000	F & A	106½	102				105*
do e.&im.s.f.g.5's.1929	4,104,000	F & A	110	104½	106	101	105	
do Mich.d.1st 6's..1924	1,281,000	J & J	126	120	123	123	122	125*
do A. div. 1st 6's..1925	1,000,000	M & S	124	120¾				122½
do income.........	†500,000	M & N	111	109			‡106	
Mil. & Madison. *See* C. & N. W.								
Mil. & Northn. *See* C.M.&St.Pl.								
Mil. & St. Pl. *See* C.M.&St.Pl..								
Minn.& N'wn. *See* C.St.P.&K.C.								
Minn.&St.L.Gtd. *See* B.C.R.&N.								
Minneapolis & St.L. 1st 7's..1927	950,000	J & D	129	120			112	
do Io.ext.1st 7's.1909	1,015,000	J & D	133	115			123	135
do 2d mort. 7's..1891	500,000	J & J	105	70			108	
do Sw ext.1st7's.1910	636,000	J & D	127½	115			122	
do Pac ext.1st6's1921	1,382,000	A & O	114½	103½			101	
do im.and eq.6's.1922	1,887,000	J & J	116	70	115	112½	112	
Minneapolis & P.1st mt.5's..1936 }	4,245,000	J & J			115	115		
do Stp'd4spay't, of int.gty. }								
Minn., S. S. M. & A. 1 g 4's..1926 }	10,000,000	J & J						
do Stamp'd int. guar. }								
Minn.S.S.P.&S.S.M.,1c.g.4s.1938 }	6,710,000	J & J						
stamped pay't of int. guar. }								
Minn. Union. *See* St.P.M. & M.								
Mo., K. & T. 1st mtge.g. 4's.1990	39,774,000	J & D	83	79	82¼	81⅛	81⅞	82
{ do 2d mtge g. 4's...1990	20,000,000	F & A	54¾	45½	46	43¼	45½*	46
do Kan.City&P.1st g.4's.1990	2,500,000	F & A	77	67	73½	73⅛		75
do Dal.&Waco 1st g g 5s.1940	1,840,000	M & N	89½	80	88¾	87		88
Monongahela Riv. *See* B. & O.		F * A						
Missouri Pac. 1st con. 6's...1920	14,904,000	M & N	118	106½	118	112½		118
{ do 3d mort.7's...1906	8,828,000	M & N	117	111½			115*	
do trt. gold 5's.1917	} 14,876,000 {	M & S	90	89	93½	92½	90	
do registered ...		M & S						
do 1st Col. g. 5's 1920	7,000,000	F & A	85	79	80⅝	80½		80½
do registered...		F & A						‡100
Pac.R.of Mo 1st m.ex.4's.1938	7,000,000	M & S	100	96	100½	100		99½*
do 2d Exten'g, 5's.1938	2,573,000	F & A	109	102⅜			106½	
Verd.V'y I.& W.1st 5's...1926	750,000	M & S						
Leroy & C.V. A-L. 1st 5's.1926	520,000	J & J						
St. L. & I. Mt. 1st ex. 5's...1897	4,000,000	F & A	108¾	101	100½	100¾	101	101½

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A. last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	MARCH, 1893. *High.*	MARCH, 1893. *Low.*	MARCH, 1893. *L. B.*	MARCH, 1893. *L. A.*
St.L. & I. Mountain 2d 7's.1897	6,000,000	M & N	109½	108¾	108⅛	108	108½	
do Arkansas br. 1st 7's 1895	2,500,000	J & D	108	102¼	105½	105		105*
do Cairo, A. & T. 1st 7's.1897	1,450,000	J & D	109	103	104⅜	104⅜	104	
do g.con.R.R.l.gr.5's..1931	18,528,000	A & O	86½	82⅝	89¼	86½	88¼	90
do St'p'd. Gt'g. g.5's 1931	6,956,000	A & O	85⅛	83	88¼	88		89*
Missouri R.Bge. *See* Chic.&Alt.								
Mob. & Bir. *See* E.Tenn.V.&G.								
Mobile & O. new mort 6's...1927	7,000,000	J & D	119	115⅛	115	114⅝	114	*114¾
do 1st exten.6's.1927	974,000	Q J	116	111				‡112
do gen.mtge 4's.1938	8,207,500	M & S	67⅞	59⅛	59⅛	57⅛	58	
St. Louis & Cairo 4's, gtd.1931	4,000,000	J & J					78	
Mon.Cent......*See* St.P.M.& M.								
Morgan's L. & Tex. 1st 6's..1920	1,494,000	J & J	112	109			115	
do do 1st 7's.1918	5,000,000	A & O	126	123				129*
Morris&Essex....*See* D.L.& W.								
Nash. Chat. & St. L. 1st 7's..1913	6,300,000	J & J	132	126¾	127½	126⅛	127	127⅞
do do 2d 6's.....1901	1,000,000	J & J	106	102				110
do 1st cons. g. 5's..1928	4,696,000	A & O	106	102	105	103	104*	105
Nash. F. & S. ....*See* L'v&Nash								
NewH. & D.....*See* Housatanic								
N.J.Junc.R.R....*See* N.Y.Cent.								
New Orleans & G. 1st g. 6's.1926	1,000,000	M & N						
N.O. & N. East. prior l.g. 6's.1915	1,220,000	A & O	109¼	106			‡109	
N.Y. Cent.deb.cert. ext. 5's.1893	3,403,000	M & N	105	100⅛	103	102½	*102¾	102⅞
do & Huds.1st c.7's...1903	30,000,000	J & J	129	123½	124	122½	123¼	123¾
do do 1st reg....1903		J & J	128½	123	124	123½	122	
do do deb.5's....1904	10,000,000	M & S	110	106	107	106	106	
do do deb. 5's, reg.		M & S	109	106½	106⅞	105¼	105½	107½
do r. d. 5's....1889-1904	1,000,000	M & S	107	107			105½	*107¼
do deben. g. 4s.. 1905	11,500,000	J & D	103	99½			102	
do do reg.... 1905		J & D	100	100			102¼	
do deb.ctfs.ext.g.4's.1905	3,290,000	M & N			103	102⅞	102¾	103
do do Registered		M & N					102¼	
Harlem 1st mort. 7's, c...1900	12,000,000	M & N	123½	117			118	
do 7's, reg.1900		M & N	123¼	117¼	118½	118½	*118½	120
N. J. Junc. R.R. g. 1st 4's.1986	1,650,000	F & A	102	99½			100	
do reg certificates....		F & A						100
West Shore 1st guar. 4's....	50,000,000	J & J	105⅞	101¾	102½	100¼	100¾	101¼
do do regist'd		J & J	105⅝	101⅝	102½	99⅛	99¾	100
Beech Creek 1st g gtd 4's.1936	5,000,000	J & J	104	92¼	102	102	100	103
do Registered		J & J	101⅝	95			100	
do 2d gtgd 5s 1936	500,000	J & J					‡110	
do Registered		J & J					‡107½	
Gouv.&Oswego 1st g g 5's1942	300,000	J & D					‡113	‡118
R. W. & O. Con 1st Ex 5s 1922	9,081,008	A & O	115¼	111½	115	114½		115
Nor. & Mont'l 1st g gtd 5s 1916	130,000	A & O						
R W&O Ter R 1st g gtd 5s 1918	375,000	M & N						
Oswego & Rome 2 g gt 5s 1915	400,000	F & A	105⅛	105⅛			104	
Utica&Black Riv gtd g 4s 1922	1,300,000	J & J	103	100⅝	101	101	100	
N.Y.,Chic&St. L.1st g.4's.1937	19,784,000	A & O	100	95	98¼	97	*97½	98*
do do regist'd		A & O	96⅞	95⅝			‡98¾	
N.Y. Elevated 1st mort. 7's.1906	8,500,000	J & J	115⅛	111	110½	110	110	112*
N.Y. & Harl...*See* N.Y.C.& Hud								
N.Y.L.&W'n....*See* Del.L.&W.								
N.Y.B.& M. Bch....*See* Long I.								
N. Y. & N. England 1st 7's.1905	6,000,000	J & J	123¼	120⅛	119¼	119½		
do do 1st 6's.1905	4,000,000	J & J	113⅝	113¼			‡104*	
N.Y., N.H. & H. 1st reg. 4's.1903	2,000,000	J & D	108	105½			103	105
N. Y. & Northern 1st g.5's..1927	1,200,000	A & O	110	101			110	
do do 2d gold 4's.1927	3,200,000	J & D	75	54	84	77⅛	82	84
do do Trust Rts....			68	68			‡72	‡80
N.Y., O. & W. Con 1st g.5's.1939	5,600,000	J & D	108¾	100	108	106⅛	107½	108*
do Refunding 1st g.4's1992	6,500,000	M & S	84¼	82¼	83½	82	83	
do Registered $5,000 only.							‡85½	‡86½
N. Y. & R'y Bch.......*See* L. I.								
N.Y.,Sus.&W.1st ref 5's.....1937	3,750,000	J & J	108⅛	103	107⅛	106¼	106¾	
do do 2d mtge.4½'s.1937	636,000	F & A	90⅛	79	91½	90	91	92*
do do gen mor.g.5s.1940	1,250,000	F & A	97	84⅛	97½	96	97¾	100
Midland R. of N. J. 1st 6's.1910	3,500,000	A & O	119	115¼	120¼	120⅛	120	*120⅛

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A., last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	MARCH, 1893. *High.*	MARCH, 1893. *Low.*	MARCH, 1893. *L. B.*	MARCH, 1893. *L. A.*
N. Y., T. & Mex., g. 1st 4's.1912	1,442,500	A & O						
Nor. Ill .....*See* Chic. & N. W.								
No. Missouri.......*See* Wabash								
No.P. 1st M.R.R.l.g.g.c. 6's.1921	43,783,000	J & J	119	115	117	115⅝		118
do do do reg.6's.1921		J & J	118¾	114½	116½	115	115½	116
No.P. do2dMRR&lgsf gc6's.1933	19,328,000	A & O	116½	111⅛	113½	113	114	
do do do reg. 6's.1933		A & O	114	112				114
do g.3d mtge. R. R. & l.g.s.f.g.6's1937. coup	11,461,000	J & D	111	106¼	105¾	104⅛	105¾	108⅛
do reg		J & D						107
do l. g. con. m. g. 5's.. 1989	45,329,000	J & D	80¾	66¼	71	67	70⅞	71
do do registered 1989		J & D						‡79
do dividend scrip..........	513,500	J & J	101¼	100¼			‡100	
do dividend scrip. ext....		J & J					‡100	
James R. Val. 1st 6's, gold.1936	963,000	J & J	105	97				‡94½
Spok.& Pal. 1st skg f.g.6's.1936	1,766,000	M & N	108	86	92	90		92½
St.P & North'n P. gen. 6's.1923	7,985,000	F & A	122⅛	119½	118	118	118	
do regist'd certs		Q F	117	117				120
Helena & Red M.1st g.6's.1937	400,000	M & S					80*	
Duluth & Man. 1st g. 6's..1936	1,650,000	J & J	103⅛	101	101	101		101½
do Dak.d.1st s.f.g.6's....1937	1,451,000	J & D	102	93				97½
No.Pac.Term.Co.1st g.6's.1933	3,600,000	J & J	108¾	104	103½	102	101½	103
No.Pac.&Mon. 1st g.6's...1938	5,631,000	M & S	103	85	*83	83	80*	83
Cœur d'Alene 1st g. 6's...1916	360,000	M & S	104	102				111
do do gen. 1st g.6's.1938	878,000	A & O						105
Cent. Wash. 1st g. 6's.....1938	1,750,000	M & S	101	96				93½
Chic. & N. P. 1st gold 5's..1940	25,348,000	A & O	82	71½	78¼	74½	78⅛*	78½
Seattle, L. S.& E 1stg.g.6's 1931	5,450,000	F A	97	84	86½	85		86
Nor. R'y Cal....*See* Cent. Pac.								
North Wis....*See* C.,St.P.M.&O.								
Norfolk&South'n.1st g.5s..1941	625,000	M & N	103½	98			100½	
Norfolk & Western g.m.6's.1931	7,283,000	M & N	124	118	123	123		124
do New Riv.1st 6's..... 1932	2,000,000	A & O	120½	118				116¼
do imp. & ext. 6's.......1934	5,000,000	F & A						
do adjust. mg.7's.......1924	1,500,000	Q M						
do equipt. g. 5's....... 1908	4,293,000	J & D						
do 100year m. g 5's.....1990	7,000,000	J & J	96½	91	84	83⅛	83	
do do Nos. above.....10000	235,000	J & J					‡89	
do do Clinch V.D.g 5...1957	2,500,000	M & S	97	91¼				88
do Md&W div.1g 5s.....1941	7,050,000	J & J	94½	90¼	87	85		85
do Roan&S.Ry 1st gg 5s.1989	2,041,000	M & N	95	95				100
do Scio.V&NE1g 4s.....1989	5,000,000	M & N	84	77½	83	80¾		81½
Nor.& Montreal. *See* N.Y.Cent.								
Ogdb'g &L.Chpl. 1st con.6's.1920	3,500,000	A & O					108	110
Ogdb'g & L. Chpl. inc 1920	†800,000	O						
do do small	†200,000	O						
Ohio, I. & W..*See* Peo. & Eas'n								
Ohio & Miss. con. skg fd 7's.1898	3,435,000	J & J	115½	111	111	111	110	112
do consolidated 7's.1898	3,066,000	J & J	115	110½	110½	110½		112
do 2d consol. 7's....1911	3,214,000	A & O	120	115½			120	
do 1st Spr'fi'd d. 7's.1905	2,009,000	M & N	114	112				115
do 1st general 5's. 1932	4,006,000	J & D	98	98				104
Ohio Riv. Railroad 1st 5's..1936	2,000,000	J & D	102	95				102
do gen.mtge g.5's..1937	2,428,000	A & O					85	
Ohio Southern 1st mort.6's.1921	2,100,000	J & D	113	105	109	107¾	108½	109
do gen.mge.g.4's ..1921	2,511,000	M & N	66⅞	60	62½	60½	61½	61⅞
Ohio Valley. *See* Ches & O S-wn								
Omaha & St. Louis 1st 4's..1937	2,717,000	J & J	66	62½	54	54	60	
do ex funded coupons		J & J	55	48			50	
Oregon & Cal. 1st g. 5's. . 1927	17,045,000	J & J	98½	95			94*	
Oregon Imp. Co. 1st 6's....1910	4,961,000	J & D	104¾	99½	103¾	102½	102½	
do con. mtge. g. 5's..1939	6,549,000	A & O	71¼	61	64⅛	61	62¾	64
Ore. R. R. & Nav. Co. 1st6's..1909	5,078,000	J & J	112	109⅞	112	109⅞	109⅞	111
do do consol.m.5's.1925	12,983,000	J & D	96	86	91	90		93½
do do col.tr.g.5's..1919	5,175,000	M & S	90	70	78½	77	78	80
Oregon Short Line..*See* U'n P.								
Oswego & Rome. *See* N.Y.Cent.								
Ott.C.F.&St.P.....*See* C.&N.W.								

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A., last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	MARCH, 1893. *High.*	MARCH, 1893. *Low.*	MARCH, 1893. *L. B.*	MARCH, 1893. *L. A.*
Pac. of Mo..... *See* Missouri P.								
PaducahTenn &Alab1st 5's.1920								
Issue of 1890	1,815,000	J & J						
do Issue of 1892	617,000	J & J						
Panama s.f.subsidy g.6's...1910	2,335,000	M & N						‡101
Peninsu a R.R.... *See* C.&N.W.								
Pennsylvania Railroad Co.								
Penn.Co.'s gtd. 4½'s,1st..1921	20,000,000	J & J	108⅞	103¼	108¼	108¼	109	
do do do reg..1921		J & J	107⅝	105⅛			108*	
Pitt., C.C. & St. L. con. g. 4½'s								
Series A 1940	10,000,000	A & O	104¾	101½	103⅞	103	103⅞	
do do Series B 1942	6,000,000	A & O	102	102				‡103
do do Guaranteed	4,000,000	S & O						‡10[illegible]
do do Series C 1942	756,000	M & N					108½	
Pitt.,C.&St.L.1st c.7's....1900	6,863,000	F & A	115⅛	115¼			111	
do 1st reg. 7's....1900		F & A						
Pitts., Ft. W. & C.1st 7's..1912	3,497,000	J & J	141	136½	137	135½	136½	
do do 2d 7's..1912	3,006,000	J & J	139	132½				133
do do 3d 7's..1912	2,000,000	A & O	133	130	131	131	129	130
Clev. & P. con. s. fd. 7's..1900	1,929,000	M & N	123½	119	121	119	119	
do do Series A.1942	3,000,000	J & J	110½	106¼	109½	109½	108½	
do 4½ series B...1942	436,000	A & O					‡110	
do Chi.St.L.&P. 1st c.5's..1932	1,506,000		110¾	105			108	
do do Registered..							108¾	
St.L.,V.&T.H.1st gtd.7's..1897	1,899,000	J & J	113½	108¼	109	108½		109
do do 2d 7's. ..1898	1,000,000	M & N					108½	
do do 2d gt.7's..1898	1,600,000	M & N	110	109¼	110	108½	102	103½
do G.R.&Ind.Ex.4½'s..1941	1,279,000	J & J	104¼	100	102½	101¼		
Pensacola & A *See* Lv. & N.								
Peoria, Dec. & Ev.1st 6's...1920	1,287,000	J & J	110	101¼	104	103	101	103
do Ev. d. 1st 6's...1920	1,470,000	M & S	108	100				103
do 2d mort. 5's...1926	2,088,000	M & N	72	65½	70⅛	69¼		69½
Peoria &East. See C C C & St. L								
Ind. B. & W. 1st pfd. 7s....1900	1,000,000	J & J	117	116	112	112	111½	
Ohio I.W.O.,I.W.1st pfd.5s.1939	500,000	Q J						
Peo.&Pekin Union 1st 6's..1921	1,500,000	Q F	112¾	110⅛	111	110⅛	111	
do do 2d m.4½'s..1921	1,499,000	M & N	72	67½	73	73	73⅛	73½
Phil. & R. gen. m. gold 4's...1958	44,353,000	J&J	90⅝	83⅛	78¼	72⅛		
do do do regist'd		J&J	86½	85				‡83½
do do 1st pref. inc..1958	23,971,097	F	79¼	68½	50½	45	45¾	46
do do 2d pref inc..1958	16,165,000	F	72⅜	53¾	37½	30¾	33	33¼
do do 3d pref. inc...1958	18,247,000	F	67	37	28	22¾	24¼*	24¾
do do 3d pr. in.con..1958	4,833,000	F	67¼	42¼			25½	
Pine Creek Railway 6's. ...1932	3,500,000	J & D					125	
Pitts. C. C. & St.L.*See* Penn.R.R								
Pitts. Clev. & Tol. 1st 6's....1922	2,400,000	A & O	110½	108½			‡100	
Pitts.Ft.W.& C. *See* Penn.R.R								
Pitts., Junction 1st 6's .1922	1,440,000	J & J						
Pitts. & L.E.2d g.5's ser. A.1928	2,000,000	A & O			112	112	111*	
Pitts., McK'port &Y.1st 6's.1932	2,250,000	J & J						
do do 2d g.6's.1934	900,000	J & J					123	
Pitts., Psv.& Fpt.1st g. 5's.1916	1,000,000	J & J	97	92½				‡96½
Pitts.Shin'go&L.E.1st g.5's.1940	3,000,000	A & O						83
Pittsb. & W'n 1st gold 4's..1917	9,700,000	J & J	86¼	80¼	84½	82	83⅜*	
Pittsb..Y & A. 1st cons. 5's.1927	1,562,000	M & N					105	
Presc. & A. Cent. 1st g. 6's.1916	775,000	J & J	77½	77½				‡*100
do do 2d inc. 6's.1916	775,000	J & J						
Renn. & Sar....*See* Del. & Hud								
Richmond & Dan.con. g6's..1915	5,997,000	J & J	112	105½	109	106½	108	108½
do do deb. 6's...1927	3,238,000	A & O	96¾	85	85	85	86	90
do do con. g.5's.1936	8,240,000	A & O	85	67½	78½	69	77	77½
do do equip.s.f.g.5's.1909	1,348,000	M & S					75	
Atl. & Cha. A. L.1st pr.7's.1897	500,000	A & O	121¾	119			102½	
do do inc....1900	750,000	A & O					90	
Wash. O.& W.1st c. gt.4's.1924	1,150,000	F & A						
Rich. & W. P't Ter. tr. 6's..1897	5,500,000	F & A	100	71½	80¾	79	79	80½
do c. 1st col. t. g. 5's .1914	11,065,000	M & S	72¾	41½	48¼	43¼	46⅜*	47½
Rio Grande W'n 1st g. 4's..1939	14,000,000	J & J	83	76¾	77	74	76⅛	77
Rio.G'de Jun.1st gtd g 5's.1939	1,850,000	J & D	92¼	91	95¼	95¼	94	
RioGrandeSouth'n1st g.5's.1940	3,452,000	J & J	86⅝	83				75
Roch.&Pitts. *See* Buff.R.&Pitts								
Rome. W. & O'g. *See* N. Y. Cent								

Quotations at the New York Stock Exchange.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A. last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	*Low.*	MARCH, 1893. *High.*	*Low.*	*L. B.*	*L. A.*
St. Jo. & Grand Is. 1st 6's..1925	7,000,000	M & N	100	92¾	94½	92	92	94
St. Jo. & Grand Is. 2d inc.1925	†1,680,000	J & J	39¼	37¼	......	.....	......	37
do Coupons off.......	....	......	37	32	....	....	....	*37
Kan. C. & Omaha 1st g. 5's1927	2,940,000	J & J	83½	68	74	72½	......	74
St. L., Alton & T.H. 1st 7's..1894	2,220,000	J & J	108⅜	105	......	....	103½	..
do 2d m. pref. 7's..1894	2,800,000	F & A	106¾	103¼	101¼	101	101¼	......
do 2d m. inc. 7's ...1894	1,700,000	M & N	105	101	101½	101	101½	......
do div. bonds.......1894	†1,357,000	JUNE	66	55	......	...	64	......
Bellev.& South'n I. 1st 8's.1896	1,041,000	A & O	112	110½	110½	110½	110	......
Bellev. & Car. 1st 6's 1923	485,000	J & D	.....	......	......	.....	...	......
C., St. L. & P. 1st gd g.5's.1917	1,000,000	M & S	102	100	101	101	100	......
St. L. South. 1st gtd g.4's.1931	550,000	M & S	82	82	......	......	80	......
do do 2d inc. 5's.1931	525,000	M & S	......	......	......	......	80	....
Car. & Shawt'n 1st g. 4's..1932	250,000	M & S	......	.....	......	......	80	......
St.L.& Cairo. *See* Mobile&Ohio	....	......	......	.....	.....	......	......	......
St. Louis & C. 1st cons. 6's.1927	900,000	J & J	......	.....	......	......	......	......
St. Louis & I. M. *See* Mo. Pac.	....	......	......	......	......	......	......	......
St.L.Jackv.& C. *See* Chi.& Alt	....	......	......	......	......	......	......	......
St.L.K.C.& S.W. *See* St.L.&S.F	....	......	......	......	......	......	......	......
do & Nor. *See* W. St. L.& P	....	......	......	......	......	......	......	......
St.L. & S. F. 2d 6's, class A.1906	500,000	M & N	115	111½	113	113	112¼	......
do 6's, class B..1906	2,766,500	M & N	115	110	114	112⅛	114*	114½*
do 6's, class C..1906	2,400,000	M & N	115	110½	114	112½	......	114½
do 1st 6's, P.C.&O.b.	1,065,000	F & A	......	......	......	......	......	......
do equip. 7's...1895	345,000	J & D	102	102	......	......	100	.
do gen. m. 6's..1931	7,807,000	J & J	111	106¾	108	108	....	111
do gen. m.5's.1931	12,293,000	J & J	97⅛	94	......	......	94	......
do 1st T.g.5's.1987	1,099,000	A & O	84⅞	80	....	......	....	85
do Cons. m. G.g.4's.1990	11,610,000	A & O	73	65¾	68	67½	67	67¾
K. C. & So'w'n 1st 6's, g..1916	744,000	J & J	......	....	......	......	......	100
Ft.Sm.& V.B.Bdg. 1st 6's..1910	475,000	A & O	......	......	......	......	....	109
St. L., Ks.& So'w'n 1st 6's.1916	732,000	M & S	......	......	......	......	......	......
Kansas, Midl'd 1st g. 4's..1937	1,608,000	J & D	......	......	......	......	......	......
St.Louis So'r. *See* St.L.Alt&T.H.	....	..	......	......	......	......	......	......
St.Louis Sw'n 1st g 4s Bd cts 1989	20,000,000	M & N	72½	63½	66	64	65½*	66
do 2d g 4s Inc Bd cts 1989	8,000,000	J & J	37¼	24	26¼	24¼	25¼	26
St. L. Van & T..H *See* Penn R.R.	....	......	......	......	......	......	......	......
St. Paul & Duluth 1st 5's...1931	1,000,000	F & A	110	109	......	......	108	......
do 2d 5's.1917	2,000,000	A & O	106	103	....	..	106	107
St.Pl., Minn. & Man. 1st 7's.1909	2,770,000	J & J	111¾	108⅝	110	110	110	111
do do small.....		J & J	.	.	......	....	..	......
do do 2d 6's.1909	8,000,000	A & O	119¼	115¾	....	....	120	......
do do Dakota.ex. 6's.1910	5,676,000	M & N	119½	116⅛	117½	117	117¼	......
do do 1st con. 6's.....1933	13,344,000	J & J	123½	118⅓	123¼	122	120	......
do do 1st cons. 6's, reg.		J & J	118½	118⅛	......	....	......	......
do do 1st c.6's, re. to 4½'s	16,389,000	J & J	103	97	103	100	102¼	......
do do 1st cons. 6's, reg.		J & J	......	....	......	....	100	......
do Mon. ex. 1st g. 4's.1937	7,468,000	J & D	93	87¼	91	89½	90*	90¾
do do registered....		J & D	..	......	......	......	.....	87⅛*
Minneap'lis Union 1st 6's.1922	2,150,000	J & J	117	117	.....	....	116*	......
Mont'a C. 1st 6's int. gtd..1937	6,000,000	J & J	117⅛	112½	118	116	116	118
do 1st 6's, registered,		J & J	......	......	.....	......	....	......
do 1st g. g. 5s ...1937	2,000,000	J & J	105¼	99	105	104¾	104	......
do registered.... ...		J & J	..	.	...	....	.....	......
Eastn Minn. 1st d. 1st g.5's.1906	4,700,000	A & O	105	101¾	105	105	104	......
do do registered..		A & O	......	......	......	.. ..	......	......
Willm.& S.Falls 1's g 5's. 1938.	2,625,000	J & D	......	..	......	......	103	......
" registered...		J & D	......	......	......	......	......	......
St. Paul & Nor. P. *See* Nor. P.	....	......	......	....	......	......	......	......
do & Sx. C. *See* CStPM&O.	....	......	......	......	......	......	......	......
S. A. & A. Pass 1st g.6's.'85-1916	1,750,000	J & J	75	67	76	73½	74¾	......
do Trust rec'pts.1886-1926	4,473,000	J & J	72	61	76	74	......	75
S. Fran.&No.P. 1st s. f. g.5's.1919	8,976,000	J & J	97	96	....	......	......	96
Sav. & W'n. *See* Cent. R. of Ga.	... ...	......	......	......	......	......	......	......
Sav., Amer.& Mont. 1st g. 6s.1919	8,350,000	J & J	75	78½	......	......	‡*73	......
Scioto Val. & N. E. *See* Nor.& W.	....	....	....	......	......	......	......	......
Seattle, L. S. & E. *See* Nor. Pac.	....	......	......	....	......	......	......	......
Smith'n & Pt. Jeff. *See* Long I.	....	......	......	......	......	......	......	......
Sodus Bay & S. 1st 5's, gold.1924	500,000	J & J	......	......	......	......	......	......

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than shares 100 of Stock.

† Interest payable if earned and not to be accumulative. L. B. stands for last bid. L. A. last asking price.

A ‡ indicates no quotation for past month, the last previous quotation being given.

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

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	MARCH, 1893. *High.*	MARCH, 1893. *Low.*	MARCH, 1893. *L. B.*	MARCH, 1893. *L. A.*
South Carolina Rway 1st 6's.1920	4,883,000	A & O	108⅛	105	106	105½	106	......
do do ex., Apl '91,c.		A & O	108⅛	105	......	......	105	.....
do do 2d 6's.....1931	1,130,000	J & J	101	93	...	.....	‡80	.....
do do inc. 6's...1931	†2,538,000	F	22	10	...	......	9	......
South. P. of Ari. 1st 6's.1909-1910	10,000,000	J & J	107¼	101	100¼	100	99¾*	100½
South. Pac. of Cal. 1st 6's.1905-12	31,361,500	A & O	116	111⅛	115	115	116	......
do do 1st con.m.5's.1938	10,542,000	A & O	102⅝	95	95¾	94¾	94*	......
Austin & Nthw'n 1st g 5's.1941	1,920,000	J & J	90⅝	88	89¼	89½	88*	.....
So. Pac. Coast 1st gtd. g. 4's.1937	5,500,000	J & J	......	.....	......	.....	104	.....
So. Pac. of N. Mex. c. 1st 6's.1911	4,180,000	J & J	108⅛	101½	105	104	104*	......
So. & Nor. Ala. *See* L'ville & Nash.	....	......	......	......	.....	......	......	......
Spokane & Pal. *See* Nor. Pac.	....	.....	......	.....	....	...	......	......
Syracuse, B. & N. Y. *See* D. L. & W.	....		......	......	......	......	......	......
Ter. R. R. A'n St. L. 1g 4½'s.1939	7,000,000	A & O	97¼	96¾	103	103	102⅛	103
Texas Central 1st skg f. 7's.1909	2,145,000	M & N	103	103	......	......	......	......
do 1st mort. 7's.1911	1,254,000	M & N	......	......	......	......	......	......
Tex. & New Orleans 1st 7's.1905	1,620,000	F & A	106	106	......	......	......	......
do do Sab.d.1st 6's.1912	2,075,000	M & S	104½	104½	106¼	106	105	......
Tex. & P., East div. 1st 6's, fm. Tex'kana to Ft. W. 1905	3,784,000	M & S	......	......	......	......	‡108	......
do 1st gold 5's.....2000	21,049,000	J & D	85⅛	76⅝	78	77	77½	77¾
do 2d gold inc., 5's.2000	23,227,000	MAR.	34½	25	27½	23¾	25½	27
Third Avenue 1st g. 5's.....1937	5,000,000	J & J	115	110½	114½	113¼	113½	......
Tol., A. A. & Card. gtg. 6's.1917	1,260,000	M & S	102	91⅛	101⅛	98	......	99½
Tol., Ann A. & G. T. 1st 6's.g.1921	1,260,000	J & J	116½	110	113	113	110	......
Tol., A. A. & Mt. Pl. gtd. 6's.1919	400,000	M & S	104¼	99	101⅛	99⅛	......	101⅛
Tol., Ann A. & No. M. 1st 6's.1924	2,120,000	M & N	105	95	108	106	107*	......
do 1st con. g. 5's.1940	425,000	J & J	90½	88	......	......	......	90
Tol. & Ohio Cent. 1st g. 5's.1935	3,000,000	J & J	109½	102½	108½	107	108¼	......
Tol., Peoria & W. 1st g. 4's..1917	4,800,000	J & J	82¾	77	80¼	80⅛	79⅛*	81
Tol., St. L. & K. C. 1st g. 6's 1916	9,000,000	J & D	101	84	86	81	82*	......
Ulster & Del. 1st c. g. 5's...1928	1,518,000	J & D	107½	100½	......	......	103¼	......
Union Elev... *See* B'klyn Elev.	....	......	......	......	......	......	......	......
Union Pacific 1st 6's........1896	27,229,000	J & J	109¾	106	107	106	106½	......
do do 1897		J & J	111	107	107⅛	106¾	107	......
do do 1898		J & J	113¼	103⅛	109	109	108¾	......
do do 1899		J & J	114½	110⅝	109½	108	109¾	......
do sinking f 8's.1893	5,706,000	M & S	110½	102¼	101½	101	101½	......
do regist'd. 8's.1893		M & S	......	......	......	......	100	......
do collat tr. 6's.1908	3,983,000	J & J	101½	98	100	100	100	......
do do 5's.1907	5,029,000	J & D	88	80	......	......	......	‡100
do do g. 4½'s.1918	8,215,000	M & N	74½	66	70	65	63	70
do gold 6's, C. T. N. 1894	9,536,000	F & A	100	92⅝	98¾	97½	97¼	97⅝
Kansas Pacific 1st 6's. ...1895	2,240,000	F & A	109¾	105	......	......	103	......
do 1st 6's.....1896	4,063,000	J & D	108¾	105⅝	......	......	105	......
do Den.d.6's, ass'd. 1899	5,887,000	M & N	112	109	111½	111½	110	......
do 1st con. 6's 1919	11,725,000	M & N	114	107⅞	111	109½	110	111
Cent'l Br. U. P. f. coup. 7's 1895	630,000	M & N	102	100	......	......	84	......
Atch., Colo. & Pac. 1st 6's 1905	4,070,000	Q F	85	80	85	84	84	85
At., Jewell Co. & W. 1st 6's 1905	542,000	Q F	79	75	......	......	......	......
U. P., Lin. & Col. 1st gtg. 5's.1918	4,480,000	A & O	80	72½	......	......	......	......
do D. & G. 1st con. g. 5's.1939	15,726,000	J & D	77½	67¾	71¼	69	70	70¾
Oreg. S. L. & U. N. c. g. 1st. 1919	11,234,000	A & O	83½	72	77¾	77	......	77½
do Collat Trust g. 5's .1919	13,000,000	M & S	83½	70	78½	78½	......	......
Oregon Short Line 1st 6's.1922	14,931,000	F & A	108	101	106½	103½	103½	......
Utah & N. Ry. 1st mtge 7's.1908	689,000	J & J	107½	107½	104	104	......	104
do do gold 5's..1926	1,877,000	J & J	......	......	......	......	‡90	......
Utah South'n g. mtge 7's.1909	1,950,000	J & J	106	101	102	102	101⅛	......
do exten. 1st 7's..1909	1,526,000	J & J	106	100	101½	100½	101	103½
Utica & Bl'k Riv. *See* N. Y. Cent.	....	......	......	......	......	......	......	......
Valley R'y Co. of O. c. g. 6's.1921	1,499,000	M & S	106	105	......	......	......	102
do do Coupon off.	....	......	......	......	......	......	...	‡78
Verdigris V. I. & W.. *See* Mo. Pac	....		......	......	......	......	......	......
Virginia Midl'd g'l m 5's...1936	2,392,000	M & N	85	76½	85	84	......	86*
do g. 5's, gtd. st'ped. 1936	2,466,000	M & N	87	79	84	84	......	85

Quotations at the New York Stock Exchange.

Quotations marked* are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid. L. A. last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
Note.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892 *High.*	YEAR 1892 *Low.*	MARCH, 1893. *High.*	MARCH, 1893. *Low.*	MARCH, 1893. *L. B.*	MARCH, 1893. *L. A.*
Wabash R. R. Co. 1st g 5's..1939	22,452,000	M & N	107	102	106	104½	105¼	106
do 2d Mge gold 5's 1939	14,000,000	F & A	85	78½	79	77¼	78½	80*
do Deb. Mge, Ser. A 1939	3,500,000	J & J	....	....	....	....	....	....
do do Ser. B. 1939	25,740,000	J & J	50	36	34½	34	34	36
do 1st g5s Det&Chic ex. 1940	3,500,000	J & J	....	....	100	98½	99	100
North Missouri 1st m 7's..1895	6,000,000	J & J	109¾	105½	105½	105¼	105	....
St. L., K. N. r. e and R. R. 7's 1895	3,000,000	M & S	108¾	104½	104¾	102½	104*	106*
do St. Ch. bge 1st 6's. 1908	1,000,000	A & O	110½	107	110	110	109	....
Wash. O. & W.. *See* Rich. & Dan	....	....	....	....	....	....	....	....
Western N. Y. & P. 1st g. 5's. 1937	8,950,000	J & J	105	99	104¾	102½	104¼	104¾
do 2d mortgage gold.....1927	19,993,000	A & O	35⅝	30	29⅝	26	27¼	28
do Wat'n&Frank 1st 7's. 1896	800,000	F & A	....	....	....	....	....	....
Western Pacific... *See* Cent. Pac	....	....	....	....	....	....	....	....
West Shore... *See* N. Y. Centr'l	....	....	....	....	....	....	....	....
West Va. & Pitts. *See* B. & O..	....	....	....	....	....	....	....	....
West Va. Cent. & P. 1st g. 6's..1911	3,000,000	J & J	....	....	....	....	....	....
Wheeling & Lake E. 1st 5's. 1926	3,000,000	A & O	109½	104	104½	104½	106	107*
do Wheeling d. 1st g. 5's 1928	1,500,000	J & J	101	101	....	....	100	100
do Exten. Imp. g. 5.....1930	1,519,000	F & A	95½	90	....	....	95*	....
do Consol mtg. 4's......1992	600,0 00	J & J	76¼	75	79¾	79¾	....	....
Win. & St. P... *See* Chic.&N.W.	....	....	....	....	....	....	....	....
Wiscon. Cen. Co. 1st Tst g5's. 1937	11,471,000	J & J	95¼	90	87	87	....	90
do Income mtge 5's. 1937	7,775,000	A & O	42½	32	30	30	28	....

MISCELLANEOUS BONDS.

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892 *High.*	YEAR 1892 *Low.*	MARCH, 1893. *High.*	MARCH, 1893. *Low.*	MARCH, 1893. *L. B.*	MARCH, 1893. *L. A.*
Am. Cotton Oil Deb. g. 8's..1900	3,790,000	Q F	113½	107¼	112	110⅞	111¼*	112
Am. Dock&Imp. 5s... *See* C. N. J.	....	....	....	....	....	....	....	....
Am. Water Works Co. 1st 6's 1907	1,600,000	J & J	....	....	....	....	....	....
do 1st con. g. 5's...1907	1,000,000	J & J	....	....	....	....	....	....
Barney&S. Car Co. 1st g. 6's. 1942	1,000,000	J & J	....	....	....	....	‡104	‡107
Boston United Gas Bds Tr. certificates, s. f. gld. 5's 1939	7,000,000	J & J	92¾	90½	....	....	....	....
Chic. Gas L.&C. 1st gtd. g. 5's. 1937	9,448,000	J & J	94¾	86	90⅞	90	....	90½
Chic. J'n & St'k Y'd Col. g 5's. 1915	10,000,000	J & J	100	99½	....	....	‡100	....
Colorado C.&I. 1st con. 6's. 1900	3,101,000	F & A	105	99	104	103½	103	....
Col. C. & I. Dev. Co. g. g. 5's. 1909	700,000	J & J	....	....	....	....	‡107	....
Colo. Fuel Co. g. g. 6's......1919	1,043,000	M & N	106½	106	....	....	‡107	....
Col. & Hocking C.& I g. 6's. 1917	1,000,000	J & J	....	....	....	....	....	100
Consolidation C. conv. 6's..1897	1,250,000	J & J	104½	104	....	....	104¾	105½
Con'rs Gas Co. Chic. 1st g. 5's 1936	4,032,000	J & D	92¾	82	90⅞	90	90	90½*
Den. Cy. Watr. W. gen. g. 5's..1910	1,138,000	J & J	....	....	....	....	....	....
D.&H. Canal b'ds. *See* R.R. b'ds	....	M & N	....	....	....	....	....	....
East River Gas Co. 1st g. 5's 1942	555,000	....	....	....	93½	92½	....	93¼*
Edi. Elec. Ill., 1st cv. g., 5's. 1910	3,250,000	M & S	112	99¾	127¼	117	122	122½
do B'klyn, 1st g, 5's...1940	500,000	A & O	....	....	....	....	‡101	....
do do Registered....		A & O	....	....	....	....	....	....
Equitable G. L. Co. of N. Y.								
do 1st con. g. 5's....1932	1,730,000	M & S	105	105	....	....	104	....
Equi'ble G.&F. Chic. 1st g. 6's. 1905	2,000,000	J & J	103½	97	100	99	98	99
Gen'l Electric Co. Deb. g. 5's. 1922	10,000,000	J & D	106½	99½	99¼	93½	99	99¼*
Grand R. C. & C. 1st g. 6's..1919	780,000	A & O	....	....	....	....	....	....
Ha'sack Wat. reorg. 1st g. 5's. 1926	1,090,000	J & J	107½	107½	....	....	....	....
Henderson Bdg Co. 1st g. 6, s 1931	1,861,000	M & S	112	108	....	....	108½	....
Hoboken Land&Imp. G. 5's. 1910	1,440,000	M & N	....	....	....	....	....	‡105¼
Illinois Steel Co., Deben, 5's. 1910	6,200,000	....	....	....	....	....	....	95¼
Iron Steamboat Comp'y 6's 1901	500,000	J & J	....	....	....	....	....	95¼
Lac. G. L. Co. of St. L., 1st g. 5's 1919 / do do do small bonds	10,000,000	Q F	85⅝	80	85½	83	84½	84¾
Madison Sq. Garden 1st g 5s. 1919	1,250,000	M & N	....	....	....	....	....	....
Man. B'ch H. & L. l. g. g. 4's. 1940	1,300,000	M & S	53½	48	....	....	....	....
M'k't St. Cable R'y 1st 6's..1913	3,000,000	J & J	....	....	....	....	....	....
Met. Tel.& Tel. 1st S. F. G. 95. 1918	2,000,000	M & N	103¼	103¼	....	....	103	....
do do Registered.....		M & N	....	....	....	....	....	....
Mich.-Penins Car Co. 1st g5's 1942	2,000,000	J & J	....	....	100	100	99¾	100
Mut. Union Tel. Skg. F. 6's. 1911	1,967,000	M & N	112	106½	....	....	‡113	....
N. Starch Mfg. Co., 1st g., 6's. 1920	3,837,000	J & J	107	99⅞	102	102	....	103
Newport News Shipbuilding &Dry Dock mtge. 5's 1890 1990	2,000,000	M & N	....	....	....	....	....	....
N. Y. & Ontario Land 1st g 6's. 1910	443,000	F & A	....	....	....	....	85	95
N. Y. & Perry C. & I., 1st g., 6's. 1920	465,000	M & N	94¾	70	....	....	....	60

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
†Interest payable if earned and not to be accumulative.
A ‡ indicates no quotation for past month, the last previous quotation being given.

MISCELLANEOUS BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int't Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	MARCH, 1893. *High.*	MARCH, 1893. *Low.*	MARCH, 1893. *L. B.*	MARCH, 1893. *L. A.*
North Western Tel. 7's....1904	1,250,000	J & J	......	......	......	......	108½	...
Peop's G.&C.Co.C.1stg.g.6s.1904	2,100,000	M & N	106	106		.....	102	103*
do do 2d do 1904	2,500,000	J & D	104½	82¼	103¾	103	......	103¾
Peoria Water Co. 6s g..1889-1919	1,254,000	M & N	100	100	......	.....	103*	......
Phil. Co. 1st skg. fd. 6's....1898	1,500,000	J & D	99⅝	99⅝	......	.....	......	......
Pleasant Val. Coal 1st g.6's.1920	555,000	M & N	......	......	......	......	98½	102½
Proctor & Gamble 1st g.6's.1940	2,000,000	J & J	106	106	......	......	108	......
Secu'ty Corp. 1st con. g. 6's.1911	4,464,000	M & N	99½	96⅛	98	97⅞	.....	98
Spring Val. W.W'ks 1st 6's.1906	4,975,000	M & S	......	......	......	......	.	120
SundayCreekCoal 1sts.f.6s.1912	400,000	J & D	......	...	......	...	104	......
Ten.Cl, I.&R.,T.d. 1st g. 6's.1917	1,400,000	A & O	97	89	91	90	91*	......
do Bir. div.1st con. 6's.1917	3,490,000	J & J	100	91	90½	89½	90½	93
Verm't Marble skg. fd. 5's.1910	760,000	J & D	......	......	......	......	......	......
West. Union deb. 7's, 1875.1900	3,840,000	M & N	118	113½	111	111	111*	......
do 7's, regist'd.....1900		M & N	117	111⅛	......	......	111*	......
do deben. 7's, 1884..1900	1,000,000	M & N	111⅛	111⅛	......		111	......
do regist'd		M & N	......	......	......	......	110	......
do col. tr. cur. 5's..1938	8,287,000	J & J	106¼	100⅛	105	103	104	106
Wheel.L E&PCCo. 1st g 5s.1919	984,000	J & J	87	73	79¾	79¾	.....	80
Whitebreast Fuel g.s.f. 6's.1908	570,000	J & D	......	...	......	......	......	......
Woodstock Iron 1st g. 6's..1910	1,000,000	J & J	70	59¼	......	....	....	......

UNLISTED BONDS.

	Total Sales.	*Opening.*	MARCH, 1893. *High.*	MARCH, 1893. *Low.*	MARCH, 1893. *L. B.*	MARCH, 1893. *L. A.*
Atlanta & Charlotte 1st 7s...... ....1907.	....	115 B	......	......	115	117
Alabama & Vicksburg consolidated 5s...... ..	....	90 B	.. ...	......	90	95
do do 2d 5s.	....	72½ B	... ..	...	72½	.....
Comstock Tunnel Company 1st inc. 4s.........	$500	12	12	12	12½	15
Georgia & Pacific 1st mortgage 6s.............	18,000	99½	99½	98	97	....
do do 2d mortgage inc..	......	‡50 B	......	......	‡51½	‡54
do do consolidated 5s....	....	49 B	......	......	49	52
do do income 5s................	.. ..	10¼ B	......	......	10¼	11
Jackson, Lan. & Sag. 1st Ext. 5s...........1901	....	105¼ B	.. ..	.....	102½	105
Louisville, N. A. & Chic. 1st 6's C. & I. div......	....	‡107 B	....	....	‡107	.....
Memphis & Charleston consolidated...........	....	90 B	......	......	90	105
New Orleans Pacific Land Grant Bonds.....	....	25 B	......	......	25	.. ..
St. Paul, Eastern & Grand Trunk 1st 6s g. by M., L. S. & W..	.......‡	110½ B	. .....	.....	‡110½	...
Vicksburg & Meridian 1st 6s..................	....	100 B	......	......	102	105
Georgia State 4½4 ....1915.	....	110 B	......	......	112	116
Virginia State "Riddleberger" Bonds........	....	68½ B	......	......	68	72
Elizabeth City Adjustment 4s................	....	84 B	......	......	83	90
Mobile City Compromise Bonds	....	86 B	....	.. ..	87	92
Rahway City Adjustment 4s................	....	72 B	......	......	72	80
South Carolina R. Temporary ct.s............	....	. . ..	......	......	......	.....
Thomps.-Houston Elect. Co., c. t. 5% G. B. 1917	15,000	95	96	95	95	97

SPECIAL LIST.

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

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

Principal Due or Par.	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	MAR., 1893. *Bid.*	MAR., 1893. *Askd*
Albemarle & Chesapeake 1st 7's..... ..1909	500,000	J & J	....	.....	......	......
Baltimore & Ohio Southw'n R. R......100	2,500,000	..	......	......	‡2	‡2½
do do preferred..100	2,500,000	..	7¾	4⅛	5½	7
do 1st pref. inc. g. 5's..1990	†5,500,000	Oct.	......	.....	......	......
do 2d do .1990	†6,400,000	Nov.	......	.....	......	......
do 3d do ..1990	†7,700,000	Dec.	......	.. ...	......	......
Buffalo & Southwestern................100	471,900	J & J	......	......	‡4½	‡5⅝
do preferred..... 100	471,900	...	......	......	......	‡5½
Carolina Central 1st mortgage 6's....1920	2,000,000	......	...	......	.	......
Cedar Falls & Minnesota.................100	1,586,500	......	7⅞	7	‡5	‡8
Charlotte, Col. & Augusta 1st 7's......1895	2,000,000	J & J	....	......	......	......
Cincinnati, Lafayette & Chic. 1st 7's .1901	794,000	M & S	......	....	‡114	......
Cincinnati, Sandusky & Cleve., preferred	428,500	......	......	....	......	......

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked* are for less than $10,000 in Bonds or less than 100 shares of Stock.
†Interest payable if earned and not to be accumulative.
A ‡ indicates no quotation for past month, the last previous quotation being given.
SPECIAL LIST—*Continued.* See description under head on preceding page.

	Principal Due or Par.	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	MAR. 1893. *Bid.*	MAR. 1893. *Askd*
Cin. & Sp. 1st mort. C., C., C. & I. 7's	1901	1,000,000	A & O			‡112½	
do. 1st m. g'd Lake S. & M. S. 7's	1901	1,000,000	A & O			‡112½	
Danbury & Norwalk	50	600,000				‡100	‡110
Detroit, Hillsdale & Southwestern	100	1,350,000				‡75	
Duluth Short Line 1st 5's	1916	500,000	M & S				
E. & W. of Ala. 1st con. gld 6's	1926	1,709,000	J & D			‡10	
Erie & Pittsburgh	50	1,998,400	Q M			‡109	‡115
do do consolidated 7's	1898	2,485,000	J & J	111½	111⅛	‡112½	‡115
Galveston, H. & H. of '82, 1st 5's	1913	2,000,000	A & O	77½	69½	65*	70
Grand Rapids & Indiana 1st 7's	1899	412,000	A & O				‡71
do 1st guaranteed 7's	1899	2,748,000	J & J			‡108	
do 1st extended land 7's	1899	936,000	A & O				
Han. & Cent. Mo. See M. K. & T.							
Int. & G. North. 2d Inc	1909	93,500					
Keokuk & Des Moines	100	2,640,400		6	4		‡5¾
do do preferred	100	1,524,600		16½	9	17	20
Little Rock & Fort Smith 1st 7's	1905	3,000,000	J & J			‡107	‡109
Louisiana & Missouri River	100	2,272,700		13	10½		
do do preferred	100	1,010,000				‡35	‡43
do do preferred g'td.		329,100	F & A			‡36	
Louisiana Western 1st 6's	1921	2,240,000	J & J				
L'ville City 6s Leb B'ch Ext	1893	333,000	A & O				
Mil & Lake Winnebago R	100	520,000					
do preferred	100	780,000					
do 1st 6s	1912	1,430,000	J & J				
do income 5's	1912	520,000					
Mil & St Paul Con Sinking Fund 7s	1905	209,000	J & J				
do 1st H & D 7s	1903	89,000	J & J				
Missouri, Kansas & Texas	100						
{ Union Pacific (South branch) 1st 6's	1899	2,054,000	J & J			‡90	
{ Tebo & Neosho 1st mortgage 7's	1903	346,000	J & D			‡100	
{ Boonville Bridge Co. 7's, guarant'd	1906	696,000	M & N				
Nash., C. & St. L. 1st 6's, T. & P. branch	1917	300,000	J & J			‡100	‡103
do 1st mort. 6's, McM., M. W. & Al.	b.	750,000	J & J				
do 1st 6's gold, Jasper Branch	1923	371,000	J & J				
N. J. Southern int. guaranteed 6's	1899	421,056	J & J	108	108	106	108
New London Northern	100	1,500,000				‡104	
N. Y., Brooklyn & Man. Beach pref.	100	650,000	A & O				‡83
N. Y., Penn. & Ohio prior lien 6's	1895	8,000,000	M & S			‡100	
do do 1st inc. acc. 7's	1905	35,000,000	J & J				
Norwich & Worcester	100	2,604,000					
Oswego & Syracuse		1,320,400					‡150
Panama	100	7,000,000	Q F				
Phila. & Reading con. coupon 6's	1911	7,304,000	J & D				
do registered 6's	1911	663,000	J & D				
do coupon 7's	1911	7,310,000	J & D				
do registered 7's	1911	3,339,000	J & D				
do imp't mtge. coupon 6's	1897	9,364,000	A & O				
do def'd inc. irredeemable } do do small.		20,487,983		21¼	12	7	8
Rensselae & Saratoga R. R.	100	10 000,000		181½	164	170	180
Sandusky, Dayton & Cin. 1st 6's	1900	608,000	F & A				
Sterling Iron & Railway Co	50	2,300,000					
do Series B Income	1894	†418,000	Feb.				
do Plain Income 6's	1896	†491,000	April				
Sterling Mountain Railway Income	1895	†476,000	Feb.				
Tebo & Neosho. See M. K. & T							
U. S. So. Br. See M. K. & T							
Warren Railroad	50	1,800,000		145	142	‡130	
do 2d Mortgage 7's	1900	750,000	A & O	118⅛	118¼	‡116	

NOTICES OF NEW BOOKS.

UNIVERSITY EXTENSION—THE HISTORY AND THEORY OF MONEY. BY SIDNEY SHERWOOD, PH. D., WHARTON SCHOOL OF FINANCE AND ECONOMY, UNIVERSITY OF PENNSYLVANIA. BEING A SPECIAL COURSE OF TWELVE LECTURES IN FINANCE, WITH SYLLABUS AND ATTENDANT DISCUSSION, DELIVERED UNDER THE AUSPICES OF THE ASSOCIATION LOCAL CENTRE OF THE AMERICAN SOCIETY FOR THE EXTENSION OF UNIVERSITY TEACHING, AND THE PATRONAGE OF THE BANKERS OF PHILADELPHIA. WITH ADDRESSES BY DR. WILLIAM PEPPER, PROVOST OF THE UNIVERSITY OF PENNSYLVANIA; HON. WILLIAM L. TRENHOLM, LATE COMPTROLLER OF THE CURRENCY; HON. EDWARD S. LACEY, COMPTROLLER OF THE CURRENCY; JOSEPH WHARTON, FOUNDER OF THE WHARTON SCHOOL; PROF. EDMUND J. JAMES, PH. D., WHARTON SCHOOL, AND PRESIDENT OF THE AMERICAN SOCIETY FOR THE EXTENSION OF UNIVERSITY TEACHING, AND CHAS. HERMON THOMAS, M.D., CHAIRMAN ASSOCIATION LOCAL CENTRE; AND AN INTRODUCTION BY WILLIAM H. RHAWN, CHAIRMAN OF COMMITTEE OF BANKERS. PHILADELPHIA: J. B. LIPPINCOTT COMPANY; 1893.

The foregoing is a very long title-page, though perhaps necessary to enable readers to understand how Mr. Sherwood's lectures came to be delivered and printed. Some of it might as well, perhaps, have been learned from the introduction where the same matter is repeated. Another criticism is the doubtful use of the word "late" in describing Mr. Trenholm, which might give the impression to many that the ex-Comptroller of the Currency is no longer alive. The initiative of the lectures is also again described and dwelt on in the address of Prof. Edmund J. James (page 349). Prof. James said, "The really effective element in the arrangement of this whole course was Mr. Rhawn himself. * * * We owe much to the interest which the bankers of Philadelphia have shown, but in the first instance the whole initiative enterprise connected with it belongs to Mr. Rhawn."

Inasmuch as the twelve lectures comprising this course undertake to cover the whole ground of the History and Theory of money, a thorough criticism, within the usual space allotted to book reviews, will be an impossibility. The necessity of the course, as felt by those under whose auspices the lectures were delivered, is the general one of the more thorough education of business men, in the science of that mysterious entity, money, which in the present age underlies all their operations. There has always been a contest between practical and theoretical education. The advocates of the first insist that a young lad just from the common school, with an average English education, placed in a bank, would find therein the best university to complete his education as a competent or even as a great banker. The advocates of the second theory would train the youth in a university where everything pertaining to the business of banking is imparted to him theoretically, before he attempts the business in actual practice, and hold that this preliminary training will give him an advantage over one trained in practical experience alone. There is more apparent than real difference between the two schools. No one attains eminence in any line except by thorough training of the mind and body in that line. Whether this training is received by study or by practice, makes no difference. But if it can be obtained in practical work, there is a gain in time and expense, over the same training derived solely from study. Thus, admitting that a graduate of a school of finance and economy, could acquire the knowledge in say, three years, to fill the office of Paying Teller in a bank, and could perform the duties as well from the very first day as the man who had already occupied the place in the bank three years, the university trained man would have lost the three years' salary of the practically trained man, and be no better fitted as a Paying Teller. Mere knowledge is, after all, not the most important thing. It is the strengthening of the mind that is paramount, so that it knows what it wants to learn in order to accomplish its purposes and how to use this knowledge when acquired. The object of those who have initiated these lectures, however, appears to be not so much to advance the theoretical education of those who intend to become bankers, as to counteract the narrowing effect, a strictly special and practical education is apt to have. While a man who has devoted the years to theoretical study of the business, that another has devoted to the business itself, will have difficulty in obtaining opportunity to apply his broader learning, the practical man may have very crude and erroneous ideas when he attempts to understand the relations of his business to municipal and national questions, or his own relations to social life.

These lectures on money and finance, historically and theoretically considered, are intended to excite interest and study on the part of bankers and business men, which will enable them to exert a more wholesome influence upon educational, legislative and social movements, and at the same time give their own minds a larger field for healthful exercise.

The first six lectures cover the history of money, its connection with civilization; coins and coinage, production of precious metals, substitutes for money, banks generally, and the history of American Currency. The last six lectures cover the theory of money, history of theories, value and distribution of money, paper money, banks and government, money standard, monetary panics. The lectures were delivered extemporaneously and were taken down in shorthand, and this perhaps accounts for a certain lack of definiteness there is about them. The attitude of the lecturer is that of one who does not care to dogmatize, and who speaks in a manner not final, but to excite interest and discussion. There are some signs of, and also confessions of, haste in preparation on many points. The general position of the lecturer on subjects where he takes a stand at all, appears to be sound and in accordance with the most received authorities. The lack of definiteness is chiefly where the relations of money with social economics are touched upon. In other words, Mr. Sherwood evidently does not entirely accept the commercial idea of progress as the only possible progress, nor does he appear to look upon a civilization founded on commercial prosperity as the highest possible form of civilization, nor does he seem to believe the present social state will last forever. Each lecture was followed by a discussion ostensibly of the subject of the lecture, but the questions asked usually took a wider range. The interchanges are between Mr. Sherwood and the auditors, and also between the latter. The questions take a very practical form, and are such as bankers might be expected to ask, about the theoretical bearing of current questions—the effect of banking laws and the financial theories that agitate legislation. While the lectures possess great value as giving a comprehensive view of the field, they seem too theoretical for the purpose for which they were intended. It appears from the nature of the questions asked that the audiences would have been better satisfied if Mr. Sherwood had worked from subjects of current interest, such as the National Banking law, State Banking, International Monetary Conference, back to the principles of which these live financial questions are living signs. Universal knowledge or knowledge for its own sake, is opposed to specific knowledge, learned for a purpose. To interest a specifically trained man, he must be led from the facts he knows, and shown how other facts shed new light upon them. Much labor has been expended on the Appendix and Index of this volume. To show how hard it is to make an Index complete, Edward Atkinson's name is not mentioned in this one, although his opinions are frequently referred to in the lectures.

THE PEOPLE'S MONEY, BY W. L. TRENHOLM, NEW YORK. CHAS. SCRIBNER'S SONS, 1893.

In this book Mr. Trenholm has presented the principles of the science of money and finance in a popular form for the benefit, as is stated in the introduction, of the large number of plain people who desire to get some practical ideas on the subject. But while making no pretensions to doing more than this, the author has in reality produced a very exhaustive treatise on the mysterious subject of money, written in a most pleasant and lucid style. The arrangement of the book is excellent, beginning with a chapter on industry, commerce, finance and the people. The basis of the use of money is thus laid among the common facts of life patent to all. Next cash and credit are distinguished, and then money in its widest sense is described. The natural and industrial origin of money is then considered, and the necessity and effect of law in its regulation, the results of confidence and the essential qualities of money follow in order. Other chapters are devoted to the monetary unit, legal tender, materials of and forms and kinds of money, Government notes, bank notes, balance of trade and volume of money, value, standards of value, etc. All of the illustrations are cle r and appropriate. The book should be read by all who desire to secure a foundation for sound financial knowledge. It would make an excellent text-book in schools and colleges.

The book is for sale at the publishers' price, $1.50, by Bradford Rhodes & Co., 78 William street, New York.

BANKERS' OBITUARY RECORD.

Allen.—Caleb C. Allen, of Cambridgeport, Mass., died March 4, aged seventy-four. He was associated with many financial enterprises, and at the time of his decease was a Director of the National City Bank.

Armstrong.—George D. Armstrong, for twenty-five years Cashier of the First National Bank of Wilmington, Delaware, died at his home March 8.

Baker.—Theophilus L. Baker, Cashier of the Milwaukee, Wis., National Bank for twenty-five years, and who was identified with that institution since its organization, died at his home January 28, aged seventy-one years. Mr. Baker was Manager of the Milwaukee Clearing-House Association, and had also served several years as Treasurer of the Wisconsin Bankers' Association and Vice-President of the Northwestern National Bankers' Association.

Bates.—E. C. Bates, a member of the New York Stock Exchange, died recently.

Bond.—Edward P. Bond, Secretary of the Boston Safe Deposit and Trust Co., died February 10.

Chick.—Frank N. Chick, Second Vice-President of the National Bank of Kansas City, Mo., died at Excelsior Springs, Mo., February 27.

Cockey.—John G. Cockey, President of the Towson National Bank of Towson, Md., died at his residence in Lutherville, Md., March 20.

Diefenthaler.—John V. Diefenthaler, a Director of the Franklin Savings Institution, Newark, N. J., died March 11.

Farris.—Russell D. Farris, one of the leading business men of South Yarmouth, Mass., and for many years Vice-President of the Bass River Savings Bank, died March 2, at the age of seventy-four.

Glendinning.—Robert Glendinning, of Robert Glendinning & Co., Philadelphia, Pa., died March 5, aged fifty-five years.

Green.—Spencer K. Green, one of the old dry goods merchants of New York city, and for many years President of the Third Avenue Savings Bank, which failed some years ago, died March 12 at his residence. Mr. Green was a Director in the Murray Hill Bank at the time of his death.

Groos.—Charles Groos, of the banking house of F. Groos & Co., San Antonio, Tex., died February 24, at the age of sixty-three.

Hart.—E. K. Hart, President of the Orleans County National Bank of Albion, N. Y., died February 18.

Holmes.—Joseph A. Holmes, President of the Cambridgeport Savings Bank of Cambridge, Mass., died March 3, at the age of nearly eighty-one years.

Johnson.—Benjamin S. Johnson, Treasurer of the Haydenville (Mass.) Savings Bank, died recently, aged seventy-nine years.

Jones.—Stephen Warren Jones, President of the New York Savings Bank, died recently.

Kearny.—Joseph R. Kearny, Secretary of the New York Life Insurance and Trust Co., died February 20. Mr. Kearny was born in Wall street seventy-two years ago.

King.—Charles P. King, President of the Peoria, Ill., National Bank, died recently at Los Angeles, Cal.

Kirkham.—James B. Kirkham, President of the First National Bank, Springfield, Mass., died February 8. Mr. Kirkham was born in 1821, and was one of the best-known financiers in Western Massachusetts.

Lucas.—I. E. Lucas, a banker of Charlesville, Iowa, died February 12.

Meadowcroft.—Robert Meadowcroft, of Meadowcroft Brothers, Chicago, Ill., died recently.

Miller.—Andrew Miller, President of the Odd Fellows' Savings Bank, Allegheny, Pa., died February 4.

Northrop.—Hiram L. Northrop, a prominent financier of Kansas City, Kans., died March 22, aged seventy-three. He was President of the Northrop Banking Co.

Powell.—John Powell, President of the Merchants' Bank of Grenada, Miss., and a member of the firm of Chaffe, Powell & West, of New Orleans, died at his home in Grenada March 22.

Rodgers.—William B. Rodgers, Cashier of the Western Saving Fund of Philadelphia, died March 15 in Germantown, Pa., at the age of fifty-five.

Sherman.—Col. Augustus Peckham Sherman, a Director in the National Bank of Rhode Island, Newport, R. I., died March 25, aged sixty-seven years. In the death of Col. Sherman, Newport has lost one of its best-known citizens, who has filled many positions of public and private trust.

Torrey.—James W. Torrey, Cashier of the Philadelphia National Bank, died at his home at Welwood, N. J., March 14, aged fifty-seven.

Waterman.—Judge John A. Waterman, of Gorham, Me., died March 6. He had been Treasurer of the Gorham Savings Bank from its organization, and was a prominent figure in the politics of his State.

Woods.—John L. Woods, President of the Euclid Avenue National Bank of Cleveland, Ohio, died recently at Augusta, Ga.

RHODES'
JOURNAL OF BANKING.

Vol. XX. MAY, 1893. No. 5.

TO sell bonds, or not to sell bonds, to maintain gold payments is a question the Treasury of the United States appears to have not yet decided. In the January number of the JOURNAL it was pointed out that, under the present laws of the United States, the sale of bonds, once entered upon, could not very well be stopped until the last dollar of United States notes, whether old legal-tender notes, Treasury notes of 1890, or silver certificates, had been redeemed. That the sale of bonds persevered in meant the substitution of National bank notes for Government paper. That this was a result devoutly to be wished for, but that there was little hope so sensible a course could, for political reasons, be taken by any administration. Of course it was assumed that the United States would sell the bonds for gold coin alone. If, as is claimed by some, the bonds, if sold, may be legally paid for in silver, there would be little use in selling any.

The present laws of the United States in regard to its finances are most of them so drawn, either through the intention or through the carelessness of Congress, that, like the oracles of Delphi, they can be construed in favor of almost any financial theory. Difficult questions have been thrown by Congress (unwilling or unable to take responsibility) upon the Secretary of the Treasury. When that officer comes to a practical difficulty he delays to act in all cases where anything is left to his responsibility and not clearly defined by Congress. Thus the finances of the country are bandied between the Capitol and the Treasury like a shuttlecock. Apart from the dread on the part of the Secretary to assume responsibility there are some considerations against action under the Acts of 1870 and 1875, for the sale of bonds to secure the resumption of specie payments. First—When both of these Acts were passed there was no other United States legal-tender coin than gold coin in circulation anywhere. Second—The Resumption Act itself contemplated the reduction of outstanding legal-tender notes to $300,000,000 before redemption should begin on January 1, 1879; and, further, the Resumption Act, although not clear on this point, contemplated the redemption in coin of the legal-tender notes outstanding on the last mentioned date, *without reissue.* Third—In February, 1878, a new legal-tender coin, viz.: the standard silver dollar, and its paper double or ghost, the silver certificate, was authorized. Fourth—In May, 1878, the redemption of legal-tender notes then outstanding, *without reissue*, was forbidden. Fifth—The Act of July 12, 1882, again indefinitely, or rather, inefficiently, attempted the preservation of a gold reserve. Sixth—The Act of July, 1890, authorizing a bastard kind of legal tender note redeemable in gold or silver coin, with the vague statement that it is the policy of the United States to maintain the two metals on a parity with each other, upon the present legal ratio or such ratio as may be provided by law. These various Acts, it must be confessed, very seriously impair the right, so readily understood when the Acts of 1870 and 1875 were passed, to sell bonds for gold coin to maintain specie payments. There was no other coin than gold coin and no other notes to redeem but some $372,000,000 of legal-tender notes. Now, there are over 130 millions of Treasury notes of 1890, besides 346 millions of legal-tender notes to redeem, as well as nearly 500 millions of silver certificates to keep at par in gold. While, on the other hand, "coin" now means not only gold coin but standard silver dollars as well.

If there ever was need of an authoritative codification and interpretation of laws, there is that need in the case of the laws governing the finances of the United States. The action of the Secretary of the Treasury for years has been tentative and, Micawber-like, hoping for something to turn up. This opportunism has been forced upon the Secretary by the fact that if he takes serious action under one law he is sure to afford plausible ground for the statement that he is violating another; or, if he construes a law in the spirit in which Congress acted when enacting it, he will be attacked for not construing it in the spirit shown by Congress in enacting a subsequent law.

When the Abbess of Andouillets and her novice attempted to reason with their balky mules they were betrayed into using, in vain, some expressions they had heard their absent muleteer shout, with due measure of success, at the brutes. "They do not understand us!" cried Margareta. "But the Devil does!" said the Abbess. So, though our laws are not very well understood in this country, foreign financiers are well acquainted with the advantages offered to them.

IF THE SALE OF BONDS TO MAINTAIN GOLD PAYMENTS is begun by the Administration, when will it cease? There are now outstanding $346,000,000 in legal-tender notes and one hundred and thirty millions of Treasury notes of 1890. These notes are redeemable in gold on presentation when gold coin is demanded for them. When redeemed they are not cancelled, but reissued. If, therefore, the whole 476 millions were redeemed in gold they would still be in circulation to be redeemed again. In addition Treasury notes outstanding are increasing at the rate of nearly four millions per month. If the gold reserve is constantly maintained by the sale of bonds, and constantly depleted by the redemption of these notes, when is the sale of bonds to cease?

The only answer is, it cannot cease as long as there is a demand for gold. Bonds sold abroad for gold will be paid for in gold procured in this country. In other words, the United States will simply fund its notes into bonds instead of redeeming them in gold; and, as it continues to issue the notes, there will be no end to the funding. If, on the contrary, legal-tender notes and Treasury notes could be cancelled when once redeemed, there would be a prospect that maximum bond issues would not exceed the four hundred and seventy-six millions of these notes outstanding.

It was just said that while the notes are reissued they will be presented again and again for redemption as long as the demand for gold lasts. It is therefore of some interest to know what causes this demand. There is, first, an adverse balance of trade; but this itself is the effect of the unequal distribution of the currency and its accumulation in the Eastern money markets and importing cities. Second, there is the manifest determination of the European Nations to unload their silver on the United States in exchange for gold. This process will only cease with the exhaustion of the silver stock of Europe, or the exhaustion of the purchaser. The United States encourages the continuance of it by offering an exorbitant price in gold, which these Nations want, for silver which they desire to get rid of. Until the International Monetary Conference there was some doubt as to how the Nations of Europe stood on bimetallism. Since, there is none. They are all in favor of the gold standard, and intend to have it as soon as possible; and they are all now scrambling for the gold of the United States. They will probably get all they want, for there is absolutely nothing the Administration can do to maintain the gold standard except to sell bonds as long as the demand continues. If there was a law to stop the reissue of notes when once redeemed, or a law to stop the purchase of silver and the issue of Treasury notes, the position would be simplified. But, even if an extra session of Congress be called, it is doubtful if the monetary fanatics in that body will permit useful enactments.

Strong action upon the part of the Treasury is necessary to maintain the parity of the two metals as required by the Act of July 14, 1890. All notes redeemed for gold should be held to await the action of Congress when it meets, not reissued as at present. If bonds are sold they should be sold to the National banks for gold or gold notes, legal-tender and Treasury notes, the banks to issue circulation upon them to take the place of the legal-tender notes held. Bonds should not be sold abroad if possible to avoid it.

When Congress meets it should be asked to permit the cancellation of the notes redeemed in gold and to stop the purchase of silver.

SINCE THE ENGLISH PARLIAMENT, by a vote of 229 to 148, defeated the motion to use the influence of the British Government to bring about the reassembling of the International Monetary Congress, the chances of any practical results from another meeting of this body are problematical. It is evident that the trend of financial opinion in Europe is in the direction of the single gold standard. What may not be so clear to many, but is nevertheless equally true, is that the United States more than any country in the world has contributed to this result by its extremely unwise silver legislation. This legislation has offered a magnificent opportunity to foreign countries to exchange their silver for gold at a price far beyond what would otherwise have been the result of the supply and the cost of production. If the United States had not offered this tempting opportunity it is highly improbable that so many countries would have declared in favor of the gold standard. But, when the best system of finance can be had cheaply, why not have it, has been the very natural reasoning of the experienced financiers of Europe.

It is the action of the United States that has enabled Denmark, Sweden, Norway, Switzerland and Austro-Hungary to change to the gold standard, while Russia and Roumania are in the process of doing so. The Nations still doubtful, although none of them will declare in favor of bimetallism unless Great Britain will do so, are France, Belgium, Italy, Greece and the Netherlands. These last-named countries are not really doubtful; they would be perfectly willing to get on a gold standard if they were not loaded down with a stock of silver legal-tender coin upon which they desire to make the loss as light as possible.

The Nations which have recently adopted the gold standard, viz., Denmark, Norway and Sweden, Switzerland and Austro-Hungary, and those now seeking to do so, viz., Russia and Roumania, never had much silver to get rid of; but what they had, thanks to the United States, they have sold at a very advantageous price. If France, Belgium, Italy, Greece and the Netherlands could get the present market price for their silver, in excess of what they need for a token coinage, they would do so, oh! so gladly. But their stocks are so large that even to intimate any intention of disposing of them would swamp the market. But they are secretly getting rid of what they can at present prices.

It is a perfectly fair estimate that the price of silver would not be much over fifty cents an ounce if the United States stopped purchasing and other Nations took no action to sustain the price. Therefore the United States is taxing its people to raise money to purchase a commodity at thirty-five cents per ounce more than it is worth. The amount of this commodity produced within its own territory is about sixty-four millions of ounces. If the gold which the Treasury now pays for silver bullion at about eighty-five cents in gold per ounce was paid to Americans for American silver it would remain in the country. But it is rather evident that most of the silver purchased by the Government is silver owned by foreigners desirous of getting gold to establish the gold standard in Europe. As long as the United States is willing to act the philanthropist and pay the freight on the transportation of gold standard scales to all the suffering Nations of Europe, it would be the height of folly on the part of those Nations to put a stop to it. Therefore they will not indulge in any monetary agreements which might result in making them pay a portion of the freight.

The composite and curious financial laws of this country and the political influences by which they are controlled are well understood abroad. They are confident there that no administration is likely to have a financial policy that will offend any section of the country. They may be disappointed in this. It is certain that their attitude of indifference on the the silver question would be turned to one of great apprehension, especially on the part of the Nations cited who are loaded with silver, if the United States should quietly cease its purchases and let the silver market take care of itself; or, still better, if it should from a bull become a bear and offer its silver bullion, at lowered prices, perhaps France, Belgium and Italy would not then care so much whether England acted or not.

England, Germany and the other nations that have kept clear of the silver question are quite right in continuing to keep clear of it.

If you haven't any silver to speak of why buy any now?

THE BANKING BILL drawn up by the Savings Bank Commissioners of Massachusetts was briefly commented upon in the April number of the JOURNAL. It was there stated that the bill was not satisfactory, and that the reasons for this opinion would be given this month. This bill in its circulation-issuing features is merely an imitation of the National banking laws; in other words, it provides for the setting apart and investment of a large part, or the whole, of a bank's capital in Government (United States and State) stocks and bonds, to be deposited with the State as security for notes to be issued by the banks. It is not probable that where more than one class of Government securities is used as the basis of a system of bank circulation issued by a number of distinct banks, that there would be any uniformity of value to the circulation. The notes of a bank secured by the bonds of a State in low credit would not be as good as the circulating notes of a bank secured by the bonds of a State in good credit. To use State, city and municipal securities to bank on would, if generally legalized in the several States, cause a use of that kind of credit unprecedented in the history of the country, and a diversity as well as expansion of bank notes that could not fail to be most disastrous. If there are to be State bank issues, as of yore, do not let the banks mix up their credit with that of political corporations. The United States Government is the only one strong and constant enough to warrant the use of its securities as a basis of a banking circulation for the whole country. The history of the National banking system has shown that circulation based on bonds worthy of being used for the purpose is in its nature short-lived, cannot be permanent, for the Nation with the high and impregnable credit necessary to the issue of such bonds is sure to pay them off or so reduce their interest that banking upon them becomes unprofitable. On the other hand, bonds of States or cities in poor credit are the most profitable basis for circulation, because they are low in price and pretty sure to be a permanent investment. If, therefore, *carte blanche* is given to issue circulation upon State, city and municipal bonds, the banks will put in the cheapest and poorest that will be accepted. The privilege of using bonds for circulation purposes will frequently induce market quotations for the purpose of deceiving or cajoling the State authorities.

But, were all securities in the United States as good as United States fours, the system of issuing circulation on such securities is radically wrong in principle. A bank is supposed to be a machine for economizing the use of money in the community where it is located. Its stockholders put in their money as capital, and its depositors add their money to the general fund. The bank, by its machinery, loans to those who want it the money of those who do not, becoming responsible for any losses. After it is started the money paid in each day will, if certain well-known rules are observed, about balance what is paid out. A certain reserve of cash adjusts all differences. For every dollar paid out a well-managed bank takes in an evidence of debt from some holder of value. If to a borrower it takes a note secured on property of some kind directly or indirectly ; if to a depositor it takes an offset against his credit in the bank. Any bank that is well managed will secure a credit in addition to its capital equal, at least, to its capital. This is just as certain as the law governing the equality of daily payments and receipts. If it can directly loan this credit in its own locality, or so much as is needed there, so much the better for that locality in a business sense.

Under any system of issuing notes requiring the deposit of security with the State, the local effect of the credit of the bank is much reduced, to the detriment of the community in which it is situated. Not only this, but its very capital is reduced.

Thus the stockholders of a National bank pay in $100,000 in money. If they decide to issue circulation they buy, say fifty thousand dollars in bonds costing (4's) $56,750; on these they receive $45,000 in circulation. Instead of having $100,000 cash to loan, as the bank did before going into this bond and circulation transaction, they now have $43,260 and $45,000—$88,250—to loan at home; or, $11,750 less. To be sure, they have loaned $50,000 to the Government, and on their bond investment, if they keep the bonds until 1907, they will realize just 2.84 per cent. per annum. What good does this loan to the Government at 2.84 per cent. do their customers, who are willing to pay at least six per cent. for the money? The circulation helps the bank to increase the low rate of interest on the Government bonds, but it does not restore to the community the $11,750 that might otherwise be loaned there.

The old Massachusetts banking law authorized a bank to issue notes to the amount of its capital and twenty-five per cent. more; that is, if the stockholders paid in $100,000 in cash, the bank could issue $125,000 in notes upon the security of its assets without being compelled to buy bonds of any kind. The bank thus had $225,000 to loan to its customers instead of $88,250 as in the case of a National bank with similar capital.

The Massachusetts system of banking, prevailing as late as 1863, has been regarded by able authorities as one of the best banking laws ever produced. The difference of advantage to the place in which the bank is located, between a National bank and one under the old Massachusetts law, is $136,750 in favor of the Massachusetts law, with equal security derived, not from bonds deposited, but from strict business methods enforced by the State Bank Commissioners.

If the ten per cent. tax on State bank circulation is to be repealed by Congress, Massachusetts cannot do better than readopt her old law.

THE "JOURNAL" LAST MONTH indicated that the effect and intention of the $100,000,000 gold reserve provision of the Act of July 12, 1892, was to check somewhat the demand for the redemption of the legal-tender note in gold, by the refusal to continue the issue of gold certificates. Within a day or two after the issue of the April JOURNAL, the Secretary of the Treasury, alarmed by the continued depletion of the so-called "free gold," that is, the amount on hand in excess of one hundred million dollars, did suspend the issue of the gold certificates. Not content with this restriction, which would no doubt prove insufficient in the face of a strong demand for gold for export, it was rumored that the Treasury department had decided to redeem in silver alone the Treasury notes of 1890, hitherto redeemable in gold and silver.

Since last July, according to a report made to the last Senate and House of Representatives, these notes have been redeemed in gold at the rate of $4,000,000 per month. This Treasury note feature of the Act of 1890, viz.: the issue of these notes to pay for the 4,500,000 ounces of silver bullion purchased each month by the Government, has been hailed as a proper and ingenious method of the expansion of the currency needed by the growing business of the country. The average price of silver bullion has been about eighty-five cents per ounce, and, at this rate, $3,825,000 Treasury notes have been issued each month. If 4,000,000 of them have been redeemed in gold to be sent, most of it, out of the country, this is an exact verification of the prediction of the lamented Windom in regard to the proposed free coinage of silver, that it would drive gold from the United States and cause contraction instead of expansion. A large part of the silver sold to the Government is foreign silver, presented to the Treasury under various disguises. The purchase law is not benefitting American producers of silver, but those abroad, who are secretly taking advantage of its provisions to turn their silver into gold. The reason the American silver advocates and producers do not object, is because they hope and believe that the continuance of the law will bring gold to a premium and force the silver standard. To meet this foreign importation of silver and stop it, it might seem a feasible method to stop redeeming the Treasury notes of 1890 in gold; but if this course had been decided upon and adopted, it would amount to an ignoring of that portion of the law requiring the Secretary to maintain the parity of gold and silver dollars. If part of the law is to be ignored, why not ignore or suspend the whole law?

Undoubtedly the drain of gold from the United States is caused by the law of 1890. All of the talk about the exceptional foreign demand is much exaggerated. Foreign countries have, it is true, come to the conclusion that they had rather have gold than silver, and they are becoming more and more fixed in this conclusion because of the temptation offered by the laws of this country exchanging gold for silver. The United States, by its action, keeps up the price of silver to about eighty-five cents an ounce, and will exchange gold for it at this price. when, if it were not for this action, the price of silver would sink to fifty cents an ounce. The early discoverers of Japan thought the Japanese very foolish because they would exchange gold for silver, taking four ounces of the latter for one of the former. The Nations of Europe think the United States a "soft mark," because it will exchange gold for silver at eighty-five cents an ounce.

If gold payments on Treasury notes of 1890 had been stopped, gold could still have been obtained by the presentation of legal-tender notes for redemption. Instead of presenting Treasury notes, the holders who wanted gold would have turned them into legal-tender notes. This would either have sent legal-tender notes with gold to a premium, or it would have compelled the Secretary to redeem the legal-tender notes also solely in silver coin. If the stoppage of gold payments were the only way to rescue the United States from the dismal course of useless expenditure of revenue entailed by the Act of 1890, what would then become of the requirement of that Act to maintain the parity of the two metals?

THE ANNUAL DINNER OF THE NEW YORK BOARD OF TRADE on April 8, was the scene of two interesting speeches, by Governor Stone, of Missouri, and Ex-Secretary Fairchild, of New York; the former voicing the Western and the latter the Eastern side of the currency argument. The difference of opinion is more apparent than real, and is not, properly speaking, sectional, although West and East are convenient enough terms to aid in describing it. It amounts really to the diverse views as to the utility and proper function of money sure to exist between the class having everything to develop and acquire, and the class who have already developed and acquired, and want to keep and enjoy. As the West is the newer part of the country the former class preponderates there, and the latter class in the East. To the active class full of new enterprises, comparatively lacking in settled securities, plenty of money means a facility in obtaining it to further enterprises that cannot get support if the money market is tight. To this class the character and essential value of the money is of little importance so long as it will pass. The man whose only use for money is to take it in with one hand and pay it out with the other, to effect changes in property and commodities, cares little whether the money is rags or gold, so long as it does not remain in his hands, but simply passes through. When he finally realizes on his enterprises he wants something better, but then he joins the other class who merely seek to keep and derive an income from investments. What the enterprising man wants is money in such plenty that it freely offers itself to him when he can, or thinks he can, use it profitably.

The poorer the money in intrinsic value, the less certain is its ultimate security, and the quicker it will pass from hand to hand. Poor money thus stimulates doubtful enterprises, while a scarcity of good money represses enterprise of any kind. Taking standard coin as the basic type of good money, experience has shown that in new countries, not favored by mines of the precious metals, it is usually scarce, and has to be supplemented by the machinery of credit or paper money.

Much of the West was rich in silver mines, and if the status of silver as a precious metal had not been shaken by the adverse action of commercial Nations, the West would have furnished itself with a satisfactory silver currency. If the country west of the Mississippi had not been dominated by the Nation, it would, like Mexico, have furnished itself with an abundance of silver coin. Of course this same country would then have lacked the benefits of the National bond, but the local business man loses sight of this, and only sees that, with the great opportunities around him, which he never would have had the chance of seeing if it had not been for the National bond, he is prevented by laws made at Washington from utilizing many of these opportunities, by coining the silver at his doors. This feeling is natural, and it is a just feeling, too, only it is incorrect in its reasoning as to the real fault of the position. Congress, recognizing the fact that the West belongs to the United States, has, for the good of all, determined to follow the example of other enlightened Nations, and retain gold alone as the standard of values, thus preventing the West from utilizing their silver except as a commodity. In this the East—that is, all those who believe that the experience of the human race, in its highest development, has taught anything—think Congress has done right. But Congress has been wrong in not giving the West something in exchange for the right taken away—something to serve as well for local currency as the silver, if not demonetized, would have served.

What, then, has Congress done? First, it has given the National banking system. This, in many respects all that could be wished, has proved utterly inadequate as a furnisher of currency. The complaints against it and its unpopularity with the West, or the class of people meant thereby, while not always reasonably voiced, show that something else is needed. The legal-tender notes, silver certificates, etc., have been furnished by Congress. These, also, do not meet the needs of the West. Why? Because a bank of issue established in Washington, with no branches to speak of, cannot be expected to meet the necessity for a currency-issuing bank in Colorado, or Montana. These notes have no traveling capacity of their own, no elasticity. They have to be dragged through a dozen hands, to the place where they are wanted. What, then, has Congress left undone? It should give the West, that is the whole country, a banking system issuing an abundant currency, either by repealing the ten per cent. tax on State bank circulation, under proper safeguards, or by permitting National banks to increase their issues to a useful amount. All of these issues should be redeemable in gold. As to security of the notes about which so many stick, it is a mere detail. There are many ways of obtaining it, vouched for by that best of authorities—experience.

This was the point of agreement between Governor Stone and Ex-Secretary Fairchild, the West and the East The former said: "We want good money and plenty of it—far more, we think, than we have, money enough to answer our business requirements." Said Ex-Secretary Fairchild: "Remove Government trammels (in this I agree with the Governor of Missouri) from our currency, and the people of the United States will supply themselves with a circulating medium which will be safe, sound and sufficient."

THE EXPORTATION OF GOLD is not likely to cease soon under present conditions. The principal Nations of Europe are inclined to make gold the sole monetary standard and to obtain as much as possible. The easiest way to do this is to obtain it from the United States in exchange for silver money discarded in Europe. There are no laws in this country restricting the exports of gold coin. England, Germany, France, all have some methods of repressing gold exports. The United States laws on the contrary encourage such exportation. The silver purchase Act of 1890 requires the monthly purchase of 4,500,000 ounces of silver bullion at the market price, to be paid for in gold or silver coin at the discretion of the Secretary of the Treasury. The market price is fixed in London, and foreign holders, anxious to exchange their silver for gold, send it to this country disguised by melting into bars, so that it may be offered for sale to the Government. The foreign holders as a rule underbid the American producers, and have their lots taken in preference. The business is done through American banks and bankers, but investigation would show that the source of most of the silver taken by the Government during the past year is Europe, for about four millions of dollars in Treasury notes, received for the silver, are each month turned into gold for exportation. The American advocates of silver do not care, apparently, because of the continuance of this condition of things; as, in their opinion, it forces the country upon a silver basis, when they hope to have every thing their own way.

HOW TO DETERMINE THE VALUE OF PAPER OFFERED FOR DISCOUNT.

[In competition for the JOURNAL'S prize for the best descriptive article on the subject stated in above title.]

I.

VARIOUS SOURCES OF INFORMATION NECESSARY.

The determination of the value of paper offered for discount calls for the exercise of the highest ability which the banker may possess. He who could lay down infallible rules for guidance in this matter might well congratulate himself that he had at last found the philosopher's stone which, it was fabled, could turn everything to gold. At the best one can but hope to offer a few suggestions or to consider the subject in a new light. The first point to be considered is the genuineness of the paper itself. The writer remembers an instance where a considerable amount of paper was discounted by the banks of a certain city on the strength of the endorser. When the paper finally went to protest and suit was brought against the endorser he promptly and emphatically pronounced the endorsement a forgery and flatly refused to pay. The suit was pressed and the matter finally wound up in a highly unsatisfactory manner. Forged notes do not turn up very often but they do occur with sufficient frequency to make it well worth while to be always on the watch against loss from this cause. It has been suggested that banks should send notices to all endorsers on discounted notes at the time the notes are discounted and to the makers where the note is discounted for an endorser. Much may be said in favor of such a plan, provided it would be generally adopted. A fraud which has been successfully effected is to obtain on some pretext a genuine note all properly drawn up but blank as to the amount. The payee fraudulently filled up the blank with a much larger amount than originally intended and succeded in getting the note discounted, and by successive renewals managed to stave off discovery for a considerable time. Notes presented to a board of Directors for discount should be passed from hand to hand and carefully scrutinized by each Director.

The genuineness of the instrument having been determined the next point to be considered is its legal sufficiency. The general principles of the law merchant governing promissory notes may be learned by a careful study of the accepted text-writers. A careful reading of the more noteworthy cases as they are reported from time to time in the banking periodicals will keep one fairly well informed as to the trend of current legal opinion. But all this, even when diligently and conscientiously pursued, does not make one a lawyer and, therefore, the layman must be very, very careful to distinguish between the little that he may be fortunate enough to know of the law and the very great deal that he does not know. A little learning is not only not a dangerous thing but is oftentimes a very useful thing provided we know the limits of our own acquirements. An important point in this regard, and one not always easy to decide is whether or no a note is negotiable. In some of the States, for example, a note to be negotiable must be made payable at a bank or banker's.

For example, there is great diversity of opinion as to the effect on the negotiability of a note of a provision that the maker will pay "reasonable attorney's fees" or "costs of collection" in case the note is not paid at maturity. Numerous examples might be cited to illustrate the varied phases of the law governing promissory notes but enough has been said to show the extreme importance of a careful study of this branch of the subject.

The genuineness of the note and its legal sufficiency having been satisfactorily determined we come to the main question: Will the note be paid at maturity? If it is not paid at maturity is it properly secured by endorsement, by collateral security or otherwise. There are two elements which go to make up a correct decision of these questions, namely, the necessary information, the business principles applicable to the case in hand and the exercise of judgment in making the final decision. The sources of information are numerous and varied. Among others may be enumerated the mercantile agency reports, statements more or less formal, of the person desiring the loan, the bank's private record, special inquiries, personal knowledge of the borrower and last, but by no means least, the indefinable rumors that float, as it were, in the air and go under the general name of gossip or, as it is often called, the talk of the street. Mercantile agency reports are valuable in giving a foundation on which to build. They are specially serviceable in giving an accurate outline of the financial history of the person, firm or corporation inquired about. The report gives names and dates and often indicates sources of information which may be worked up to considerable advantage. The perusal of the agency report sometimes serves to refresh the memory as to transactions long gone by. The agency report, then, is a very useful help in making up the required fund of information.

The statements of the borrower as to his financial condition are often of great use especially in large cities and usually serve to give a tolerably fair idea of the borrower's standing. Yet, no matter how elaborately drawn up, they must, after all, be taken with considerable allowance for it is not to be supposed that a man is willingly going to make a written statement unfavorable to himself. Where an unfavorable statement is submitted it is most likely because the borrower does not clearly understand what an analysis of his statement will show. It is really expecting too much of human nature to ask a would-be borrower to accompany his application with a statement an examination of which would inevitably cause his application to be refused. Indeed a statement though erroneous, need not be intentionally so; for, while a fine book-keeper may make a very good showing for a very poor business, on the other hand, an incompetent or half-taught book-keeper may make a poor showing for the very best business. Upon reflection it would seem to be a point of policy to receive a man's testimony about himself with a fair degree of caution. Sometimes it is quite impossible to get a formal statement from the borrower, particularly in small towns and in country neighborhoods. Banking business is not transacted in villages and rural communities in exactly the same way as in large cities.

A private credit book kept by the bank for its own convenience forms an admirable record as to regular customers. Useful in any bank, such a book must be invaluable in a large city institution. Instead of a bound blank book it might be found more convenient and more flexible to write up each customer on sheets of paper and file these away to be referred to when wanted. The great advantage of a systematic record is that it furnishes correct and definite information instead of hazy and imperfect recollections.

It sometimes becomes necessary to supplement by special inquiry the information obtained in the ways already mentioned. In such a case neither expense nor trouble should be spared to make the inquiry searching and complete. The work should be compared to that of a lawyer searching the title to a piece of real estate and it should be done in the same painstaking and thorough way. It is astonishing how much can be found out about a borrower's financial standing if one goes about it in the right way.

The element of personal knowledge is an important factor in forming an opinion of the value of paper offered for discount. If one has lived long in the same place there is gradually acquired a remarkable fund of information about persons and things, information which a stranger cannot acquire by the most painstaking inquiries. It is indeed a most interesting study to go over in one's mind a list of the bank's depositors and to trace out the various ways in which they are allied among themselves and with other financial interests in the same city. A marriage, a strong personal friendship, inter-connected business relations, all these go oftentimes to explain circumstances which are otherwise quite incomprehensible.

Intimate personal knowledge of the bank's customers and their various alliances and antagonisms is worth more than all the mercantile agency reports that ever were written. Such knowledge is not to be gained in a day. It is necessary to be always on the alert to catch up every little bit of information that may chance to come along. It is seldom indeed that a mercantile house fails without first giving to the keen, observant eye some faint indications of the approaching downfall. True, there are times when the most skillful are deceived, for no man is infallible; but it may be doubted if ever a house failed yet without there being some few who, in one way or another, were warned in time. One failure often brings on another and it is just in circumstances of that sort that intimate personal knowledge comes into play.

General rumor or the talk of the street is a mine of information if skillfully worked. This is a sort of knowledge that does not get into reports or statements. It can only be had by keeping oneself in constant communication with those who are in a position to know the exact state of affairs. Early and private information is worth twice as much as that which everyone may have for the asking. The mercantile agency report, the bank credit book, the borrower's statement, all form a foundation on which to build but, by themselves, are no firm ground on which to base a sure opinion. The actual worth of borrowers changes all the time and in order to be thoroughly informed it is necessary to keep in touch with everything and everybody in the world of business. There are some men who are always well-informed and whose opinion is well worth having; there are others, dear gossiping souls, who make it their chief business in life to find out everything and to tell all they know to anyone who will have the patience to listen to them. To know the exact state of affairs the ear must be quick to catch the indefinable rumor and the mind must be ever able to tell false news from true.

It is impossible to reduce money-lending to a science, or to state in exact terms the principles upon which it should be conducted. It is essentially an art, and one that is taught in no school save the school of experience. It requires extraordinary care, skill, and great circumspection. There is a recklessness that comes to grief, and there is an extreme caution that dries up all sources of profit. The borrowers are many, and often clamorous, and it is hard to distinguish the good from the false. It may be that there is scant time to form an opinion.

When there is a sudden demand for money, and valuable customers are seeking to strengthen themselves, it will not do to stop for long-winded inquiries and analyses of intricate statements. The depositors who have stood by the bank in easy times want to know at once whether the bank will stand by them in the hour of need. The bank that does not rise to the level of such an occasion will find, when the storm has passed, that their most valuable customers have gone over to institutions that understood practical rather than theoretical banking.

To be a good judge of the value of paper offered for discount it is necessary to be up and doing. There is small room in the banking business for fine-spun theories.

It is impossible to ever understand the art of judging paper without seeing it practically demonstrated day by day in the bank itself. The final conclusion not seldom seems to be reached by intuition instead of by calm, deliberate judgment. There may be a general feeling in a Board of Directors that such and such paper is no longer safe, and yet not one man at the table would be able to give a clear-cut, logical reason for the opinion in which all agree.

MARYLAND. DISCOUNT.

II.

INTUITION ALONE NOT A SAFE CRITERION.

[In competition for the JOURNAL'S prize for the best descriptive article on the subject stated above.]

In considering the subject to which our attention is invited, a much broader field is exposed to the mind's view than the casual observer would think. The proper solution of the query, "How to determine the value of Commercial Paper," if it could be so solved as to apply to all sections, unlike though they be in products and resources, would throw such a safeguard around our banking institutions as has never been known to exist. I repeat that, if the bank official could know of some common law through which to determine just how to select the paper which he is daily called upon to discount, then there would be such a feeling among investors and men of even smaller means as to make manifest the fact that bank stocks and time certificates are the safest investments and bank vaults the only sure guardian of the poor-man's well-earned but paltry savings.

But how are we to determine what class of paper offered for discount is unfit to take its place in the bank's maturity file? That is the question, and one not likely to be so answered as to apply to our many climes, where the conditions are entirely diffierent when compared the one with the other. That which will suit a banker in Kalamazoo will not find favor in the Florida banker's eye; and that which will be acceptable to the San Francisco bank official will meet with still less favor when scrutinized by the careful banker of New York. The class of securities to be offered are so dissimilar in the several States that we can settle on no certain class upon which to loan our funds. For example: In the City of New York gilt-edged bonds and unquestionable stocks and names far beyond reproach are more sought after than other securities, while in Mississippi the collateral most generally offered is real estate, and this for the most part farm lands. There seems to be an absence in that locality of those diversified securities to be found in other States; and I am informed that to this fact is attributed the organization of so few National banks within the State.

Now let us consider how we shall lend our money. Shall we lend it on what we term "hearsay knowledge"? I say "No!" for this would at once bespeak imprudence. Upon intuition? Again "No!" for men's minds even at best are apt to err and intuition more apt to cause us loss. Shall we place our funds out upon the worth of stocks, and the like, at the time the application is made? If so what margin shall we reserve, and how shall we determine just what stocks or bonds to accept; for every bank officer is aware of the large number of watered stocks and unmarketable bonds floating idly around.

REAL ESTATE SECURITIES NOT APPROVED.

What of Real Estate as a bank security? Doubtless there are not a few of my readers who make almost daily loans upon such security, and which are perhaps well secured; but, I ask if it is a proper security for a *bank* to take. Is it a prudent step for a banker to adopt the policy of loaning his own funds on such security when he is the custodian of the money of the masses; and is it not even more unwise when he goes to the extreme and places his own capital and the funds of his depositors out on Real-Estate security? The risk on account of inflated values and the possibility of "tying up" his creditors' resources should deter him from loaning largely on this security, regardless of any profitable returns.

Have we not all too often seen where this or that bank was forced to the wall on account of "*owning* too much real estate" which, on account of the condition of the money market or for other reasons, was unconvertible. Such startling suspensions are more frequently located in our Southern and Western "boom towns" where reckless investments in corner lots or railroad fronts are indulged in, than elsewhere.

This proposition of banks lending on Real Estate admits of no argument; the mere fact that National banks, the greatest and safest financial institutions of the age, are forbidden to make loans on real estate security is too ponderous to permit a counter argument to rise.

ACCOMMODATION ENDORSEMENTS.

Every banker is called upon to make loans to "outside" parties, *i. e.*, to those who do no business with the bank to which appplication is made.

In this locality a double-named paper is usually required; and when this requirement is made known to the borrower an endorser is generally offered.

But is this *accommodation* endorsement not a curse to banking rather than a security? Does it not keep not only your bank, my reader, but all similar institutions in your city, in the dark as to the amount of outstanding liabilities your customer may have? You might say, "we'll get several responsible persons, or if necessary well-to-do firms, to endorse to make the loan surely loss-proof; but I contend that even this is not an absolute safeguard, for I recall an incident which occured many years ago in which a prosperous and seemingly prudent banker of this State was asked to loan the small sum of seven hundred dollars to an individual upon his single-named paper. This the banker refused, informing his friend at the same time that it was the custom of the bank to require in all cases at least two names on paper discounted. This somewhat irritated the applicant, who thought his name sufficient (a common occurrence); and, as a retort, left the banker, returning within an hour with his note endorsed by SEVEN business houses first in finances in the city. The note was approved, the proceeds paid over and interest credited up, the note being carefully filed away to mature twelve months hence. The yellow-fever epidemic of 1878 came on shortly after, and before the note so well (?) secured reached the date of maturity, to the surprise of the banker the seven mercantile houses had succumbed to the cold hand of the financial panic of that year, leaving the maker of the note solely able to protect the paper.

As we all know, banks must necessarily take risks in order to bring in to their stockholders the expected semi-annual returns. But is there a way to determine just what limit to place on these risks?

EXPERIENCE THE BEST GUIDE.

Hearsay knowledge and intuition, as I have shown, are unreliable; so what shall we appeal to guide us over the rocky roads through which even the best of us sometimes travel. I say *Experience* is our best and truest guide, for through it we find something stronger than instinct, whose very body-guard seems to be caution; we find in it something that applies to all conditions of men and localities; we find in it a remembrance of some past event, as it were, which forewarns us that this or that paper is attended with unusual risks.

The most important time for a banker to look carefully to his paper in order to determine its *true* value is when money is plentiful and demands but few—in other words, be cautious, and not permit an urgent desire to get his money out to override prudence.

I hold that a prudent banker will always make a personal investigation of both the financial and moral standing of all parties applying for loans. After this first step it is in order to carefully investigate the security offered.

In my institution we have a Board of Directors most carefully selected from among the best merchants (wholesale and retail), brokers, lawyers, capitalists, and last, but not least, bankers who are interested in other institutions of various kinds. From this board we have a well-selected Finance Committee to whom we refer all paper offered for discount. This committee, supplemented by the other members of the board, form a private Commercial Agency, which has been invaluable to us in the determination of the value of paper offered for discount.

The bank official is wise who avoids those parties who withhold from him vital points in making a statement of their financial standing.

It is well to ascertain before loaning to firms or individuals the nature of the business in which they are engaged; whether hazardous; whether requiring borrowed capital year in and year out, or only for a few months in the year when business is dull and credits extended. The competition of the particular business is ofttimes of importance: whether competitors are of sufficient capital to injure your customer's trade; whether they are inclined to cut prices, thus compelling your borrower to sell at little or no profit.

It is of importance to know if your customer is an extravagant liver or speculative in business. If so this should suggest greater caution in advancing to his firm.

It is of as much importance to bankers to learn what relation have the yearly profits to the expenses of the firm; whether the business is economically administered and what disposition is made of the profits—whether withdrawn periodically by the several members of the firm or left to increase the working capital in the business; if the latter it is a true manifestation of confidence on the part of the individual firm members in their business, and a desire on their part to borrow less money for their business. If the profits are withdrawn to any degree, ascertain, if possible, what disposition is made of them; whether invested in A1 securities or in realty and placed in the names of the wives of the individual members of the firm. It is often a bad omen when this latter is the case.

It is well, also, to inquire as to whether your applicant for a loan constantly carries insurance to fully cover his stock.

DOUBLE-NAME PAPER.

One of the best classes of paper to accept for discount is one firm's or individual's paper accepted by some other firm; that is, discount the firm's customers' paper endorsed by firm applying for the accommodation, but first satisfy yourself that the paper represents *value received* and is not an *accommodation* paper. Before discounting this double-named paper it is important to assure yourself that the members of either firm are not interested in the other firm, or that the members of both firms are not jointly interested in some third enterprise. Ascertain whether any paper similar to that offered is being held past due and unpaid; always endeavor to find out for what given and how secured. Exercise caution in loaning to firms too liberal in credits, ever willing to take on a liability in order to sell goods.

So much for firms and individuals, and as to corporations, it is wise never to grant them accommodations until your attorney has thoroughly investigated the by-laws and established the powers vested in the different officials. Never make a loan entirely on the information obtained through any mercantile agency; they are no doubt a valuable assistant, but too unreliable to be solely depended upon.

In conclusion, after weighing the subject hurriedly as to the different classes of paper usually offered for discount, I am of the opinion that the *best* paper to accept is that offered by firms or individuals who are in the habit of carrying balances with their bank from whom the accommodation should be obtained. There appears to me *no* better means to determine the amount of risk a bank incurs than by regulating its loans according to the average balance carried. This shows strength, and indicates a prosperous business on the part of the borrower, and enables the bank to continually know how its own affairs are. This custom, as I previously said, cannot apply to all cases—for example, in paying for cotton, grain, iron, etc., where receipts and bills of lading are required; but toe the mark as near as you can, and consult with those of your Finance Committee, observing the laws of your Credit Department, which all banks should have, and you will hardly suffer. SAFEGUARD.

ALABAMA.

GOLD EXPORTS.—A bulletin recently issued by the Boston News Bureau says: "It is remarkable that, while our trade balances for the past nine months have been swinging against us by more than $250,000,000, the gold balances have been turned against us by only $78,000,000. The export of gold is, therefore, perfectly natural, and more ought to go, and the Government ought to be prepared to assist in very large exports of gold and still maintain the parity of all its moneys."

2

PROFITS ON NATIONAL BANK CIRCULATION.

Frequent inquiries received by the JOURNAL in regard to the profit obtained from the issue of circulation by National banks indicate that, with the decrease of premium on the United States bonds, the banks are thinking of taking out more circulation. There have also been several calculations presented in the JOURNAL by correspondents showing a diversity of results. This diversity is due to different ways of looking at the matter. One correspondent, who insists that there is a large profit to National banks upon their notes, evidently considers the whole profit on the business of the bank, rather than the particular profit peculiar to a National bank as distinct from a State or private bank, because it takes out circulation. The whole profits of a National bank from every source, compared with the whole profits of a State bank from every source, is one comparison, but it is not of any value to show the profit on circulation. The National bank may have the advantage of better credit, shown by larger deposits. What is meant by profit on circulation is the extra profit a National bank obtains from taking out circulation, over what the same bank with the same capital and credit would obtain if it was not obliged to deposit bonds and did not take out circulation.

The JOURNAL has received the following computations from the Comptroller of the Currency, dated January 1, 1893, showing the profits on circulation in this sense, based upon two per cent., four per cent., and six per cent. United States bonds, the latter being Pacific Railroad sixes, payable in 1898:

TWO PER CENTS.

$100,000 twos at par interest		$2,000 00
Circulation, 90 per cent. on par value	$90.000 00	
Which, loaned at 6 per cent., will produce		5,400 00
Gross receipts		$7,400 00
Deduct: 1 per cent. tax on circulation	$900 00	
" Annual cost of redemption	137 48	
" Express charges	3 00	
" Cost of plates for circulation	7 50	
" Agents' fees	7 50	1,055 48
Net receipts		$6,344 52
$100,000 loaned at 6 per cent		6,000 00
Profit on circulation		$344 42
Percentage on maximum circulation obtainable, 0.344 per cent.		

FOUR PER CENTS.

$100,000 fours at 113.5 premium, interest		$4,000 00
Circulation, 90 per cent. on par value,		
Which, loaned at 6 per cent., will produce		5,400 00
Gross receipts		$9,400 00
Deduct: 1 per cent tax on circulation	$900 00	
" Annual cost of redemption	137 48	
" Express charges	3 00	
" Cost of plates for circulation	7 50	
" Agents' fees	7 50	
" Sinking fund invested quarterly to liquidate premium	590 58	1,646 06
Net receipts		$7,753 94
$113,500 loaned at 6 per cent		6,810 00
Profit on circulation		$943 94
Percentage on maximum circulation obtainable, 0.944 per rent.		

SIX PER CENTS.

$100,000 sixes, series 1898, at 112½ premium, interest		$6,000 00
Circulation, 90 per cent. on par value	$90,000 00	
Which, loaned at 6 per cent., will produce		5,400 00
Gross receipts		$11,400 00
Deduct: 1 per cent. tax on circulation	$900 00	
" Annual cost of redemption	137 48	
" Express charges	3 00	
" Cost of plates for circulation	7 50	
" Agents' fees	7 50	
" Sinking fund reinvested semi-annually to liquidate premium	1,951 95	3,007 43
Net receipts		$8,392 57
$112,500 loaned at 6 per cent		6,750 00
Profit on circulation		$1,642 57

Percentage on maximum circulation obtainable, 1.643 per cent.

These computations are all based on the assumption that a bank makes an average rate of six per cent. by loaning its money. Not that it pays dividends of six per cent., because it may pay greater rates than this, upon capital solely, derived, however, from receiving six per cent. on such portions of capital and deposits as are kept loaned. Thus, the legal rate in a given locality may be six per cent. One bank having $100,000 capital and $200,000 deposits, and loaning the whole $300,000 at six per cent., would receive $18,000 per annum, or eighteen per cent. on its capital. Allowing one-third for expenses, etc., and this bank could easily pay 12 per cent. annual dividends. Another bank, with $100,000 capital, loaning it at six per cent., and only $50,000 deposits, loaned at the same rate, would only have an income of $9,000. Deducting one-third for expenses, and it could only declare an annual dividend of six per cent. The dividend rate is, therefore, a different thing from the loaning rate used in these computations, but it is somewhat of a criterion to enable us to judge whether the Comptroller has not assumed too high a loaning rate. In other words, if National banks throughout the country obtained on an average six per cent. gross on money handled by them, would they not pay higher dividends than they do?

The annual dividends of the National banks during the year 1891 for the whole United States averaged only 6.80 per cent. on capital, and only 5.76 per cent. on capital and surplus. Their total net earnings on capital and surplus were 8.6 per cent. The capital and surplus were one billion in round numbers, and the deposits one billion seven hundred thousand. If upon this large sum of 2,700 millions of dollars handled, the banks had obtained six per cent. gross, the whole earnings would have been 162 millions of dollars. Their actual gross earnings were, however, only $151,334,870, or $10,665,630 less than this sum. Their expenses, including losses, premiums charged off and taxes, were $75,570,766, and their net earnings were $75,763,513.

It is plain, therefore, that, throughout the United States, the banks do not average six per cent. on the money they handle; and that, taking every thing, capital and accumulated profits, deposits and money borrowed to loan again, and comparing the sum with the gross earnings of the banks, they do not obtain over five and a half per cent. on the money they handle. And it is much less than this at the money centres, and greater in the newer portions of the country. Taking New York city as a specimen of the money centres, we find money handled by the National banks of that city in 1891, including capital, surplus, profits and deposits, amounted to about $550,000,000, and the gross earnings to $19,794,764—an average of 3.6 per cent. only. On the other hand, in some of the newer States, the average may be seven or eight per cent.

In order to show the true value of circulation to any bank, therefore, it is necessary to know the usual average rate of interest it obtains on all the money it handles. The Comptroller has assumed six per cent., which, we think, the statistics in his own office will show to be larger than the average rate obtained by National banks in the United States. But whatever the National banks obtain must indicate the rate the State banks also obtain, and what the National banks would earn if they became State banks. This rate of interest is the key to the whole subject, for the larger it is, the less profit on circulation, as will now be shown by tables computed in the same manner as those of the Comptroller of the Currency for the same date and rate of premium, assuming rates of interest at 3.6 per cent. for New York city, 5.6 per cent. for the whole country, and 4, 5, 6, 7, 8 and 10 per cent. for further illustration.

It will be seen that on four per cent. bonds there is a slight profit on circulation until eleven per cent. is reached, and upon sixes much longer. Upon twos there is no profit when a bank can get about nine per cent. upon the money it handles. The table also gives the amounts necessary to charge to sinking funds, obtained by the usual formula for different rates of interest. It must also be remembered that these results will be changed with every increase or decrease of premium and change of date of purchase of bonds.

Rate of Interest, assumed.	*Profit on 4 per cent. U. S. bonds, purchased at 113.5, on January 1, 1893.*	*Profit on 6 per cent. U. S. bonds of 1898, purchased at 112.5, on January 1, 1893.*	*Profit on 2's, at par.*	*Sinking fund to retire premium on 4's.*	*Sinking fund to retire premium on 6's.*
3.6 per cent.	$1,385 36	$2,062 20	$584 52	$713 16	$2,172 32
4 per cent.	1,313 00	1,990 07	544 52	691 50	2,054 45
5 per cent.	1,129 93	1,821 48	444 52	639 53	1,998 04
5.6 per cent.	1,018 73	1,712 42	384 52	609 79	1,972 10
6 per cent.	943 94	1,642 57	344 52	590 58	1,951 95
7 per cent.	754 93	1,467 21	244 52	544 59	1,902 31
8 per cent.	663 05	1,290 79	144 52	501 47	1,858 73
10 per cent.	172 00	984 80	— 55 48	423 48	1,759 72
11 per cent.	— 28 89	....	....	388 41	....

The amounts in the foregoing table are computed for $100,000 in bonds upon which the full amount of circulation—$90,000—is taken out. The per cent. these computed profits bear to $113,500 in the case of fours, $112,500 in the case of sixes, and $100,000 in the case of twos, is the percentage that accrues on the premium price of any amount of the same class of bonds held, upon which 90 per cent. of circulation is taken out. There are few localities in the United States where the amount realized on all money handled by any bank for the year exceeds 8 per cent., as shown by the Comptroller's reports.

In the computations from the Comptroller's office the percentage of profits to the par value of the bonds purchased is given as the true percentage of profit, alike in the case of circulation based on fours, sixes and twos. This appears to be incorrect, inasmuch as the profits from circulation based on fours are derived from an investment of $113,500; the profits from circulation based on sixes are derived from an investment of $112,500. Only in the case of twos are the percentages computed on the right basis in the Comptroller's table. Any one can make the correction by finding the percentage of the profit to the premium price of the bonds.

WORLD'S CONGRESS OF BANKERS AND FINANCIERS.

TO BE HELD IN CHICAGO FROM JUNE 19 TO 25, 1893.

The World's Congress of Bankers and Financiers is one of the conventions which will be held under the auspices of the World's Congress Auxiliary of the World's Columbian Exposition. This Congress is intended to be a meeting place for bankers from all over the World, and also for all who are either practically or theoretically interested in financial subjects. The details of the programme, although well advanced, are not yet ready for publication, as there are a large number of foreign delegates who have not yet signified the character of their addresses. It will, however, cover a wide range, and include papers and addresses by experts on banking and financial subjects from all parts of the earth. Such a collection can only be expected after great intervals of time when so interesting and unique an occasion as the World's Columbian Exposition draws the intelligence of the globe together. The Congress is to be held in the World's Congress Art Palace now finishing in the Lake Front Park, Chicago. There will be twenty-four audience rooms at the disposal of the various Congresses, some of them capable of seating three thousand people.

The American Bankers' Association also holds its annual Convention in Chicago this year, in September, and this fact will doubtless attract many visitors who will come to the Congress and remain to the session of the Bankers' Association. The programme of the latter will in no wise interfere with that of the Congress, which, being not only for bankers, but for experts in all other branches of finance, will cover a much broader field, as will be seen from the following outline.

Mr. Lyman J. Gage, President of the First National Bank, of Chicago, Treasurer of the World's Congress Auxiliary and Chairman of the Committee of the World's Congress of Bankers and Financiers, will preside.

The address of welcome to foreign delegates at the opening of the Congress will, it is expected, be made by the Hon. John Sherman, who will be followed by an eminent banker of the United States with a general address of welcome. Then will follow the introduction to the Congress of delegates from foreign countries—England, France, Germany, Austria, Russia, Italy, Belgium, Holland, Japan and China, and other Nations.

Each delegate will, it is expected, take the opportunity to enlighten the Congress upon the banking systems, methods, resources and finances of his own land. These will be followed by other papers and addresses upon general monetary and financial topics. Each topic will be introduced by an address by some distinguished expert; and if a subject of much controversy, by more than one address, showing the two or more lights in which the subject may be viewed.

After the introductory addresses there will be an interval for discussion either by prepared papers and addresses or extemporaneous remarks.

All the papers, addresses and discussions will be presented and conducted by experts well known in this and other countries. The general topics selected are as follows:

1. The History, Nature and Distinguishing Characteristics of Money.
2. The Essential Elements of a Monetary System.
3. Considerations on Value and Price, Including Intrinsic Value.
4. Paper Representatives of Money, Including Individual, Bank and Government Notes—Checks, Drafts and Certificates of Deposit.
5. Law and Legal Tender.
6. Paper Representatives of Property—Bills of Lading, Express Receipts, Warehouse Receipts, Negotiable Instruments, Payable in Specified Property at Market Price, at Time and Place of Payment.
7. Interest, Discount, Exchange.
8. Quantity and Supply of Money; Per Capita Supply of Money and its Representatives Among Leading Nations. How Affected by Volume of business, Distance of Transportation and Time Required to Effect Complete Exchange of Products.
9. Practicability of Separating the Business of Exchanging Products from the Settlement of the Final Balances of Transactions; using Representatives of Money (Checks, etc.) for the Former, and Coin or Coin Paper for the Latter.
10. Bimetallism and International Bimetallism.
11. International Uniformity of Coin, Currency and Commercial Paper. Possibility and Desirability of Securing it.
12. Functions of Banks.
13. Relation of Great City Banks to the Farmers' Credit.
14. Monetary Panics—Cause and Mitigation of.
15. National Debts and Banking thereon.
16. Safety Fund System of Banking.

During the progress of the Congress there will be several conferences of experts in particular branches of banking and finance:

1st. A Conference of delegates appointed by the Governors of the several States and Territories and Canada to compare banking systems, methods of business, banking resources and general investments peculiar to each.

2d. A Conference of delegates from Bankers' Associations in the United States and Canada, and also from Bankers' Clubs. A delegate from the London Institute of Bankers is expected. Each Bankers' Association will send not more than five delegates. The discussions will be upon the purposes of association among banks and the possibility of closer union.

3d. There will be a Conference of delegates from Clearing-Houses in the United States, Canada and England to consult on Clearing-House methods, and to formulate, if possible, some plan of union among Clearing-Houses.

4th. There will be a Conference of Bank Examiners and Accountants from all parts of the World, and of Superintendents of Banking Departments under the several State Governments.

These Conferences will be held in separate rooms during the progress of the Congress, if necessary.

To facilitate acquaintance and to avoid confusion a registry room will be established in the World's Congress Art Palace, where all bankers and others interested in these discussions and Conferences, who may be attending the

World's Fair, are invited to register. Places of rendezvous for the participants in the discussions and conferences will there be provided and pointed out.

Many reports have been afloat relative to lack of accommodation in Chicago during the Fair. All who desire to provide comfortable quarters for themselves at reasonable prices can obtain the necessary information by addressing Mr. Clarence E. Young, Secretary of the World's Congress Auxiliary, Chicago.

Those who desire to present papers at the Congress of Bankers and Financiers during the week from June 19th to 25th inclusive, or who are entitled to take part in any of the Conferences mentioned above as forming part of the Congress, will address William Bull Greene, Secretary, 603 North Broad Street, Elizabeth, N. J. The Congress will be held during the pleasantest season of the year in Chicago, and those who attend will find themselves in that city during the height of the Fair. They will avoid the extreme heat of the later Summer and early Fall.

Invitations have been sent out in several languages, as required, to banks and bankers and authorities in practical and theoretical finance throughout the World. The number of acceptances already received assures a large assemblage of American and foreign bankers and financiers.

BANQUET TO COMPTROLLER ECKELS.—Hon. James H. Eckels, the new Comptroller of the Currency, was recently the recipient of a pleasing testimonial of esteem from his friends at his home, Ottawa, Ill., the expression of regard being in the form of a public reception and dinner. In a speech replying to the criticism that a practising lawyer, rather than a skilled financier, has been placed at the head of a bureau so distinctively a financial one, Mr. Eckels declared that no impairment to any system can be brought about by an honest and rigid enforcement of the law which governs it, and those most strenuous in their criticism must not complain if the National Bank Act, as it stands upon the statute book, be the rule and guide of the Comptroller. The danger to the public, Mr. Eckels thinks, has always been the indifference of bank officials to keeping within the restrictions of the law. The new Comptroller further states that he will strive always that the law shall be enforced, that business and moral integrity shall characterize those connected with the bureau, and that in no instance shall the public interests be sacrificed to political expediency. This brief outline of the Comptroller's policy bears the impress of sincerity and a due appreciation of official responsibility.

LAWRENCE B. KEMP, NATIONAL BANK EXAMINER.—The appointment of Mr. Lawrence B. Kemp to be National Bank Examiner for the district comprising Maryland and the District of Columbia, is a fitting recognition of his sterling qualities and aptitude for grasping the details of practical banking, as shown in all positions he has hitherto filled. His selection for this office was at the request of the Baltimore Clearing-House Association, which gave him its unanimous indorsement, which was also supplemented with the approval of three-fourths of the banks throughout the State. Mr. Kemp was born in Baltimore, educated in Frederick, Md., at the Frederick College, and spent his boyhood at the home of his grandfather, Major Lawrence J. Brengle, first President and organizer of the First National Bank in Frederick. He kept his first set of books, and acted as a substitute during vacation, in this bank. Upon the death of his grandfather he went to Baltimore and entered the importing and jobbing coffee house of Eugene Levering & Co., in the cashier's department, remaining with them eight years in different capacities, traveling at times through West and South on credits, and thus obtaining a large acquaintance with merchants and bankers throughout the United States. For the past four years he has been with the Merchants' National Bank, Baltimore. Mr. Kemp is a young man about 35. His wife was the only daughter of the late Samuel McD. Richardson, President of the Savings Bank of Baltimore. Mr. Kemp's home is at Dixon's Park, Mount Washington, a suburb of Baltimore.

AN ENGLISH SAVINGS BANK IDEA.

[The following was written by the late C. B. Patten, author of "Methods and Machinery of Practical Banking," after one of his tours through England.]

The Postal Savings Bank system, invented by the late eminent economist, Henry Fawcett, is worthy of careful study by all interested in teaching the people how to save money. It may be styled putting money in the post office.

One of the first notices that attracted my attention, as I wandered about rural England, was the little sign above every post office, no matter how small might be the village or hamlet where the post office was located, of "Postal Savings Bank." Here is a matter that must be looked into for the JOURNAL, and as I am, when on my usual stamping ground, amidst the whirling wheels of the machinery of banking, it did not, of course, take me many minutes to find out all about the machinery of England's postal system of savings, which had come out of the brain of that blind wonder, Postmaster-General Fawcett, and which has had such success that there is on deposit under this scheme over forty million sterling, or one pound for every man, woman and child in the kingdom.

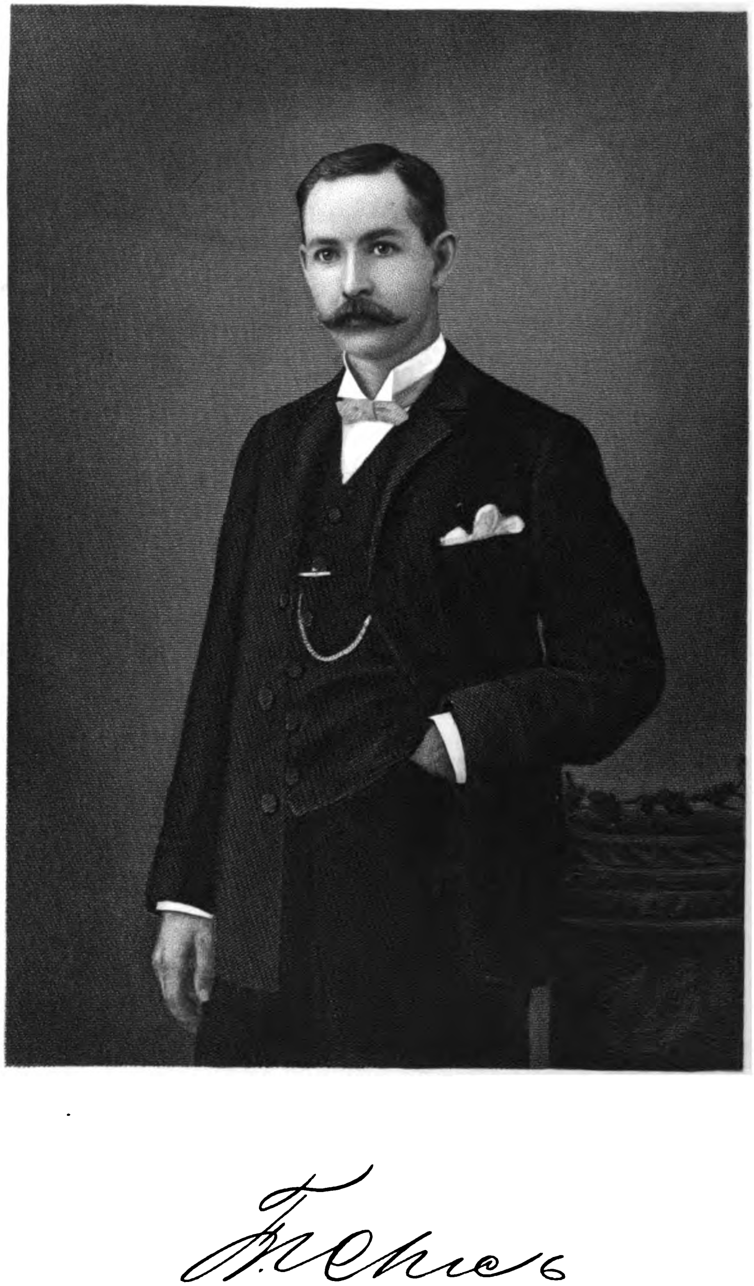
"Money breeds money," says the poet Crabbe, and though the interest rate on this vast sum is small, it will give the humble depositors of it forty million six-pences a year. The Duke of Wellington, who had a habit of uttering short pithy sayings, is the man who is reported to have first said "large interest means bad security." The humble patrons of England's postal Savings banks know that their small interest means the best security in the world, as they hold a note, signed by England, for every penny they deposit.

And England makes a good thing out of the borrowing, for while she pays on these notes 6d a pound sterling a year or at the rate of 2½ per cent., she gets credit for it at 3 per cent., since she uses every shilling of it in the reduction of a debt upon which she is paying 3 per cent.

The workings of this postal savings system are so simple that a child can understand all about it, and so simple that I can explain it in a moment. And here is what a child can do with the postal Savings bank of Great Britain.

He can go with his penny saved to the post office in his hamlet, and buy a penny stamp, which he can affix to a savings card, which the postmaster will hand him, and which has places for putting on twelve penny stamps. When he has filled his card he will have laid by a shilling; and then his card will be forwarded by his postmaster to the post office department in London, which will send him back a book, showing that he has credit for the shilling with the government; when he has reached a deposit of twenty shillings, or a pound. the pound will begin to draw interest at the rate of 2½ per cent. per annum.

As these postal banks are intended for the humble classes, not more than thirty pounds will be received from one person in a year; and as it is the wish that every accommodation be extended to these unpretentious savers, it has been arranged so that they can, in case of need, draw their money out of any one of the 6,000 post offices in the United Kingdom, after having given due notice of intended withdrawals.



* FRANK N. CHICK,

LATE VICE-PRESIDENT OF THE NATIONAL BANK OF KANSAS CITY.

FRANK NORTHRUP CHICK was born in Kansas City, Missouri, Dec. 3, 1860. His father, Jose[illegible] then the partner [illegible] M. Northrup in the bank[illegible] of Northrup & Chick. [illegible] Northrup & Chick rem[illegible] back to New York City, where they continued in business unt[illegible] Northrup then returned to the West, and opened a bank in the [illegible] Kansas, of which he remained President until his recent [illegible] 22d inst. [illegible] Joseph S. Chick at the same time went to K[illegible] his family and organized a bank which grew into the Nation[illegible] Kansas City, of which Mr. Chick has always been President.

Upon his return to his nativ[illegible] of this sketch attended the public schools for some years. [illegible] years attending the Kansas City High School he, of his own [illegible] spent his vacation working in his father's bank. Through this experience he became so much interested in business that, at the age of eighteen years, he abandoned [illegible] pursuit of his studies and embarked in business with that energy [illegible] activity which characterized his brief but brilliant career.

His close application and attention to his duties, with his exceptional habits and surpassing traits of character, occasioned his rapid promotion from his first position of bank collector through the various offices until in 1890 he was elected to the office of Second Vice-President of the National Bank of Kansas City, which office he held at the date of his death, February 27, 1893.

In 1882 he married Miss Mary Chouteau, a daughter of one of the most distinguished pioneer families of Kansas City. She, with an only child, a girl of eight years, survives him.

During the few years of his active business life he was prominent in many commercial and financial enterprises, and was ever foremost in all movements looking to the advancement of the interest of the community. His business experience was unusually large for one of his age; and the great problems of commerce and finance were treated by him with the judgment and skill of one of maturer years. He held many positions of trust, and in all these his rectitude was as conspicuous as his judgment. All matters placed in his charge were held and treated as a sacred trust.

Inflexible honesty was his most prominent trait. Truth was his most conspicuous virtue. His respect and admiration for right and justice, his integrity and high sense of honor, and the purity of his Christian character, gained for him the utmost confidence of his fellow-men.

He was, in the most practical sense, a charitable man. The poorer classes loved him for his kind-hearted sympathy and generous help. Suffering and distress never appealed to him in vain.

His kindly treatment of domestic animals, and the horror with which he

* A portrait of Mr. Chick, engraved expressly for RHODES' JOURNAL OF BANKING, is presented in this number.

* FRANK N. CHICK,

LATE VICE-PRESIDENT OF THE NATIONAL BANK OF KANSAS CITY.

FRANK NORTHRUP CHICK was born in Kansas City, Missouri, December 3, 1860. His father, Joseph S. Chick, was then the partner of the late Hiram M. Northrup in the banking firm of Northrup & Chick. In 1862 Messrs. Northrup & Chick removed their bank to New York city, where they continued in business until 1874. Mr. Northrup then returned to the West, and opened a bank in the city of Wyandotte, Kansas, of which he remained President until his recent death on March 22d last. Mr. Joseph S. Chick at the same time went to Kansas City with his family and organized a bank which grew into the National Bank of Kansas City, and of which Mr. Chick has always been President.

Upon his return to his native city the subject of this sketch attended the public schools for some years. During the years he attended the Kansas City High School he, of his own volition, spent his vacation working in his father's bank. Through this experience he became so much interested in business that, at the age of eighteen years, he abandoned the further pursuit of his studies and embarked in business with that energy, vim and activity which characterized his brief but brilliant career.

His close application and attention to his duties, with his exceptional habits and surpassing traits of character, occasioned his rapid promotion from his first position of bank collector through the various offices until, in 1890, he was elected to the office of Second Vice-President of the National Bank of Kansas City, which office he held at the date of his death, February 27, 1893.

In 1882 he married Miss Mary Chouteau, a daughter of one of the most distinguished pioneer families of Kansas City. She, with an only child, a girl of eight years, survives him.

During the few years of his active business life he was prominent in many commercial and financial enterprises, and was ever foremost in all movements looking to the advancement of the interest of the community. His business experience was unusually large for one of his age; and the great problems of commerce and finance were treated by him with the judgment and skill of one of maturer years. He held many positions of trust, and in all these his rectitude was as conspicuous as his judgment. All matters placed in his charge were held and treated as a sacred trust.

Inflexible honesty was his most prominent trait. Truth was his most conspicuous virtue. His respect and admiration for right and justice, his integrity and high sense of honor, and the purity of his Christrian character, gained for him the utmost confidence of his fellow-men.

He was, in the most practical sense, a charitable man. The poorer classes loved him for his kind-hearted sympathy and generous help. Suffering and distress never appealed to him in vain.

His kindly treatment of domestic animals, and the horror with which he

* A portrait of Mr. Chick, engraved expressly for RHODES' JOURNAL OF BANKING, is presented in this number.

looked upon their suffering, made it clearly manifest that his was a most humane disposition.

The interest he took in young men and the assistance he gave those who gained his confidence, served to advance many worthy young men to positions of profit and honor. While his life was an unusually busy and crowded one, he seldom failed to find time to say a good word or do a kind act to help those who needed and were worthy of his assistance and influence.

In his personality he was especially attractive, and his success was due in a large measure to his genial and pleasing manner. Under all circumstances he was the embodiment of courtesy. No one who came in contact with him can fail to remember his kindly manner, uniform politeness, and delicate regard for the rights and opinions of others.

His social qualities were such that he endeared himself to all who made his acquaintance. He had the faculty of making friends at home and abroad to a degree possessed by but few.

In his family relations he was a confiding and dutiful son, an ideal husband, and a generous, loving and tender father. The esteem in which he was held in the community where he lived is well expressed in the following, taken from the editorial columns of the "Kansas City Daily Journal" of February 28, 1893:

"The whole city was shocked yesterday at the announcement of the death of Frank N. Chick. It came with a suddenness that was startling, for few knew of his illness. Taken just at the threshold of an active business life, a man of greatest promise was removed from among us. While he was young in years, he had already attained a position in the financial world that was a place of honor. Among his friends he was known to be true to the core, and always ready with a helping hand for those in whom he placed his confidence.

His business ability was conceded to be of the highest order, and his honor and integrity were of that character that places men upon the topmost round of the ladder of success. With a clearness, acuteness and quickness in business perception and action, he was placed in one of the most responsible positions in Kansas City banking circles; with a ready hand for a friend, a congenial nature and a kind heart, he was beloved most by those who knew him best. Financially and socially the city has lost one of the men it can ill afford to lose."

BANKING LAW DEPARTMENT.

IMPORTANT LEGAL DECISIONS OF INTEREST TO BANKERS GENERALLY.

All the latest decisions affecting bankers rendered by the United States Courts and State Courts of last resort will be found in the JOURNAL'S Law Department as early as obtainable. Attention is especially directed to the "Replies to Law and Banking Questions," which are also included in this Department.

BANK OFFICER—WHEN BANK NOT CHARGED WITH HIS KNOWLEDGE.

Supreme Court of Missouri, Division No. 1, March 13, 1893.

MERCHANTS' NATIONAL BANK OF KANSAS CITY *vs.* LOVITT.

Where an officer of a bank is dealing with it in his individual interest, the bank is not chargeable with his uncommunicated knowledge of facts derogatory to his title to the paper which is the subject of the transaction.

Where the President acts for the bank in accepting for discount paper offered by another officer, the bank is not affected by any knowledge of the latter regarding such paper, since he is acting in the transaction in his own behalf.

The fact that the discount was calculated by the officer offering the paper would not be material in such case.

BLACK, *C. J.:* This is an action on a negotiable promissory note for $2,900, executed by the defendant, Lovitt, and payable to O. P. Dickinson in four months after date, with interest from date at the rate of 8 per cent. per annum, and by Dickinson indorsed and delivered to the plaintiff bank. The defense set up by Lovitt, the maker of the note, is a failure of consideration. The history of the transaction is this: On the 27th January, 1888, Dickinson, the payee of the note in suit, by an agreement in writing sold to Lovitt fifty-five shares of stock in a corporation then about to be formed, for which Lovitt gave his note of that date for $2,900, due in six months. It was understood between Lovitt and Dickinson before this note became due that it was to be renewed. On the 11th July, 1888, Lovitt executed the note sued upon, dating it the 27th of that month, and give it to Dickinson in renewal of the former one, and Dickinson indorsed it to the bank on the same day. Lovitt paid the interest accrued on the original note. For the purposes of the trial only it was agreed "that the note sued upon was given for a contract in which the payee of the note agreed to sell certain shares of stock which then had no existence, and deliver the same when the corporation was formed and the stock certificates issued; that the corporation never was formed, and the stock certificates never issued, and that there was a complete failure of consideration of the note; that said Dickinson, the payee of the note, having made the contract set forth in defendant's answer, at all times from and after the making of the same up to the present time knew of its existence and terms." W. B. Clark was President, Mr. McKnight Cashier, and Dickinson Vice-President, of the plaintiff bank when the bank acquired the note sued upon. They were all active officers, and Dickinson was also a director. Dickinson had a conversation with Clark, the President, in which he said he had or expected to get the note of Lovitt. He then asked Clark whether the bank would take it, and Clark agreed to discount the note. The evidence leaves it in doubt whether this conversation occurred after or a day or two before the note in suit was executed, but it clearly appears that Clark, as President, agreed to take the note. The note was executed on the 11th July, and on that day Dickinson indorsed and delivered it to the bank. He at the same time figured up the discount on a deposit slip, and handed the slip to the discount clerk, or to the Cashier, who passed it to the clerk. The discount clerk made the proper entries, placing the amount of the note, less $10.30, to the credit of Dickinson, who checked out and used the money. Lovitt was a well-known customer of the bank, and had a line of credit thereat. Dickinson, in his evidence, says he did not accept the note for the bank, but that Clark did. Clark testified that he agreed with Dickinson to take the note for the bank, but that he left the details of the arrangement to Dickinson; that is to say, to make the entries, receive the paper, and deduct the proper amount of interest for the bank. The $10.30 deducted represented interest from the 11th July to the 27th, the latter being the post date of the note. The officers of the bank, except Dickinson, knew nothing about the contract between Dickinson and defendant, and the bank had nothing whatever to do with the original note.

The defendant asked the Court to declare the law to be, that the knowledge of the Vice-President of the existence and nature of the agreement constituting the consideration of the note in suit, was the knowledge of the bank, which request the Court refused; and this presents the only question for our consideration. It is a general rule that notice of fact acquired by an agent, while transacting the business of his principal, is notice to the principal; and this rule applies to banking and other corporations as well as to individuals. It is the duty of the agent to communicate to the principal information thus acquired, which would affect the rights of the principal; and the presumption is that the agent has performed his duty in this behalf. If he has not, still the principal should be charged with notice of the existence of such facts thus coming to the knowledge of the agent, because he selects his own agent, and confides to him the particular business (Story Ag. § 140). But the reason of the rule ceases when the agent acts for himself, and not his principal; and the rule itself ought not to apply in such a case. Accordingly, it has been held by this Court, that knowledge of an unrecorded deed, acquired by officers of a corporation while acting for themselves and not for the corporation, will not be imputed to the corporation. (*Johnston* vs. *Shortridge*, 93 Mo. 227.) An officer of a banking corporation has a perfect right to transact his own business at the bank of which he is an officer, and in such a transaction his interest is adverse to the bank, and he represents himself, and not the bank. The law is well settled, that when an officer of a corporation is dealing with it in his individual interest, the corporation is not chargeable with his uncommunicated knowledge of facts derogatory to his title to the property which is the subject of the transaction. (Tayl. Corp. 2d Ed. § 210; 1 Wat. Corp. § 135; *Frenkel* vs. *Hudson*, 82 Ala. 158; *Wickersham* vs. *Zinc Co.*, 18 Kan. 481; *Barnes* vs. *Gas Light Co.*, 27 N. J. Eq. 33; *Innerarity* vs. *Bank*, 139 Mass. 332.) In the case last cited, the Court, after speaking of the general rule that knowledge of the agent will be imputed to the principal, says: "But this principle can have no application where the director of a bank is the party himself contracting with it. In such a case the position he assumes conflicts entirely with the idea that he represents the interest of the bank. * * * A director offering a note of which he is the owner for discount, or proposing for a loan of money on collateral security alleged to be his own property, stands as a stranger to it." Now, the facts set up to defeat a recovery here are the facts constituting the transaction between Dickinson and the defendant, in which Dickinson did not represent or profess to represent the bank, and with which the bank had nothing whatever to do. Again, Dickinson in offering the note to the bank for discount, represented his own personal interest, and Clark, the President, represented the bank. In this particular transaction, Dickinson occupied the position of any other customer, and not that of an officer or agent of the bank; and it must follow from the principles of law before stated, that the bank is not chargeable with his knowledge of uncommunicated facts affecting his title to the note. But it is said Dickinson fixed and figured out the discount, and hence he did, in point of fact, represent the bank. The note bore interest at the rate of eight per cent. per annum from date, and it appears Dickinson calculated interest at that rate from the 11th of July, the date of the transaction, to the 27th of that month, the date of the note, and deducted as discount $10.80; but it does not appear who designated the amount of discount to be paid. The broad fact remains that the President of the bank agreed to take the note, and that the bank accepted the discount as figured up by Dickinson; and the fact, if such it was, that he may have designated the rate of discount in the first instance, is wholly immaterial. He nevertheless represented his own interest in the entire transaction. The judgment is affirmed. All concur."

COLLECTION—TITLE TO—INSOLVENCY.

United States Supreme Court, March 6, 1893.

COMMERCIAL NATIONAL BANK *vs.* ARMSTRONG. ARMSTRONG *vs.* COMMERCIAL NATIONAL BANK.

Where paper indorsed "for collection" is sent by the collecting bank to a sub-agent, and the collecting bank fails before the sub-agent parts with the money, or credits the same upon an indebtedness of the collecting bank to itself, it should not pay over the money to the insolvent bank or its Receiver; and the latter has no right to claim such money as against the principal for whom the money was collected.

Where the arrangement is that the collecting bank is to make collections and remit at regular intervals, it will be deemed that moneys received by a sub-agent on account of such collections, and credited on an indebtedness due such sub-agent from the collecting bank, passed into the general funds of the latter, so that they cannot be recovered specifically by the bank owning the paper.

Appeals from the Circuit Court of the United States for the Southern District of Ohio.

On the 28d of November, 1887, the Commercial National Bank of Pennsylvania filed its bill of complaint in the Circuit Court of the United States for the Southern District of Ohio, against David Armstrong, Receiver of the Fidelity National Bank of Cincinnati, the purpose of which bill was to charge the defendant, as trustee of the plaintiff, for $17,460.32, certain funds in his possession. To this bill of complaint the defendant duly appeared and answered. After the taking of testimony, the case was submitted on pleadings and proofs, and on the 8th of June, 1889, a decree was entered in favor of the plaintiff, directing the defendant to pay to it the sum of $7,209.59, which he was adjudged to hold as trustee, and also whatever sums he might thereafter receive from the Receiver of the Fifth National Bank of St. Louis, Mo., as dividends upon the sum of $1,577.89, the amount of paper transmitted to that bank for collection. From this decree both parties appealed to this court.

The opinion of the circuit court was delivered by Jackson, Circuit Judge, and will be found in 39 Fed. Rep. 684.

The transactions between the two banks originated in the following letter, sent by the Fidelity National Bank to the plaintiff:—

"Cincinnati, 2, 12, 1887.

"*Com'l Nat. Bank, Philada., Pa.* Gentlemen:—Enclosed herewith we hand you our last statement, showing us to be the second bank in Ohio, in deposits, in the tenth month of our existence. We should be pleased to serve you, and trust you will find it to your advantage to accept one of the following propositions:

"No. 1. We will collect all items at par, and allow 2½ per cent. interest on daily balances, calculated monthly. We will remit any balance you have above $2,000 in New York draft, as you direct, or ship currency at your cost for expressage.

"No. 2. Will collect at par all points west of Pennsylvania, and remit the 1st, 11th, and 21st of each month.

"No. 3. We will collect at par Ohio, Indiana, and Kentucky items, and remit balance every Monday by draft on New York.

"We do not charge for exchange on propositions Nos. 1, 2, and 3.

"No. 4. Will collect Cincinnati items and remit daily at 40 cents per thousand, or 20 cents for $500 or less.

"National banks not in a reserve city can count all they have with us as reserve.

"Your early reply will oblige, respectfully yours, E. L. Harper, V. P."

To this letter the plaintiff replied on February 18th, accepting proposition No. 2; and thereafter, from time to time, forwarded paper for collection. The Fidelity Bank caused to be made and sent to the plaintiff a rubber stamp for use in indorsing paper thus forwarded. This stamp read as follows:

"Pay Fidelity National Bank of Cincinnati, O., or order, for collection for Commercial Bank of Philadelphia, Pa. E. P. Graham, Cashier."

Business was carried on between the two banks under this arrangement until June 20, 1887, when the Fidelity Bank failed, having in its hands, or in the hands of other banks to which the same had been sent by it for collection, proceeds of paper forwarded by plaintiff after June 4 amounting to $16,851.92. The only correspondence which took place during this time between the parties, which can be considered as throwing any light upon the arrangement between them, was a letter from the plaintiff of May 25, as follows: "We don't wish to complain, but would like to understand why your remittance to us of May 21 only included items sent you up to May 14, and received by you on the 16th. We have to explain these things to our depositors, and wish to act intelligently on the subject;" and a reply in these words: "We collect at par, and include in our remittances everything collected to date."

The conclusions of the Circuit Judge were that the relation between the two banks was that of principal and agent—a relation which continued, not only while the paper was held by the Fidelity Bank, but after the moneys had been collected thereon; but that, in order to enforce a trust in favor of the plaintiff as to any of the moneys so collected, they must be specifically traceable and that it was not sufficient to show that by collection they had passed into the general funds of the bank. This paper had substantially all passed into the hands of other banks, to whom it had been sent by the Fidelity Bank, as its sub-agents, and the Circuit Judge held that if the Fidelity was indebted to these local banks, sub-agents, and the collections, when made, were entered in their books as a credit to such indebtedness, they must be considered as reduced to possession, and as having passed into the general funds of the Fidelity; but that, on the other hand, if the Fidelity was not indebted to the sub-agent banks, and the collections remained in their hands to be subsequently remitted to the Fidelity, and in fact were paid to the Receiver after his appointment, they were specifically traceable, and were therefore subject to the trust created by the relationship between the two banks, and payment thereof could be enforced out of the funds in the hands of the Receiver.

Mr. Justice BREWER:

We agree with the Circuit Judge that the relation created between the banks as to uncollected paper was that of principal and agent, and that the mere fact that a sub-agent of the Fidelity Bank had collected the money due on such paper was not a mingling of those collections with the general funds of the Fidelity, and did not operate to relieve them from the trust obligation created by the agency of the Fidelity, or create any difficulty in specifically tracing them. As to such paper, the transaction may be described thus: The plaintiff handed it to the Fidelity. The Fidelity handed it to a sub-agent. The sub-agent collected it, and held the specific money in hand to be delivered to the Fidelity. Then the failure of the Fidelity came, and the specific money was handed to its Receiver. That money never became a part of the general funds of the Fidelity. It was not applied by the sub-agent in reducing the indebtedness of the Fidelity to it, but it was held as a sum collected, to be paid over to the Fidelity, or to whomsoever might be entitled to it. The Fidelity received the paper as agent, and the indorsement "for collection" was notice that its possession was that of agent, and not of owner. In *Sweeny* vs. *Easter* (1 Wall. 166, 173), in which there was an indorsement "for collection," Mr. Justice Miller says: "The words 'for collection' evidently had a meaning. That meaning was intended to limit the effect which would have been given to the indorsement without them, and warned the party that, contrary to the purpose of a general or blank indorsement, this was not intended to transfer the ownership of the note or its proceeds." And in *White* vs. *Bank* (102 U. S. 658, 661), where the indorsement was "for account," the same Justice, speaking of the indorsement, said: "It does not purport to transfer the title of the paper, or the ownership of the money when received." The plaintiff, then, as principal, could unquestionably have controlled the paper at any time before its payment, and this control extended to such time as the money was received by its agent, the Fidelity. (*Bank* vs. *Hubbell*, 117 N. Y. 384; *Manufacturers' Nat. Bank* vs. *Continental Bank*, 148 Mass. 553; *Freeman's Nat. Bank* vs. *National Tube Works*, 151 Mass. 413; *Armstrong* vs. *Bank* [Ky.], 14 S. W. Rep. 411; *First Nat. Bank of Crown Point* vs. *First Nat. Bank of Richmond*, 76 Ind. 561.) In those cases the suits were against sub-agent banks. It is true that in most of them the collection was made by the sub-agent after the avowed insolvency of the agent, but that fact we cannot think is decisive. If, before the sub-agent parts with the money, or credits it upon an indebtedness of the agent bank to it, the insolvency of the latter is disclosed, it ought not to place the funds which it has collected, and which it knows belong to a third party, in the hands of that insolvent agent or its assignee; and, on the other hand, such insolvent agent has no equity in claiming that this money, which it has not yet received, and which belongs to its principal, should be transferred to, and mixed with, its general funds in the hands of its assignee for the benefit of its general creditors, and to the exclusion of the principal for whom it was collected. Whether it be said that such funds are specifically traceable in the possession of the sub-agent, or that the agent has never reduced those funds to possession, or put itself in a position where it could rightfully claim that it has changed the relation of agent to that of debtor, the result is the same. The Fidelity received this paper as agent. At the time of its insolvency, when its right to continue in business ceased, it had not fully performed its duties as agent and collector. It had not received the moneys collected by its sub-agent. They were traceable as separate and specific funds, and therefore the plaintiff was entitled to have them paid out of the assets in the hands of the Receiver, for, when he collected them from these sub-agents, he was, in fact, collecting them as the agent of the principal. No mere bookkeeping between the Fidelity and its sub-agents could change the actual status of the parties, or destroy rights which arise out of the real facts of the transaction.

We also agree with the Circuit court, in its conclusions as to those moneys collected by sub-agents to whom the Fidelity was in debt, and which collections had been credited by the sub-agents upon the debts of the Fidelity to them before its insolvency was disclosed; for there the moneys had practically passed into the hands of the Fidelity. The collection had been fully completed. It was not a mere matter of bookkeeping between the Fidelity and its agents. It was the same as though the money had actually reached the vaults of the Fidelity. It was a completed transaction between it and its sub-agents, and nothing was left but the settlement between the Fidelity and the principal,—the plaintiff. The conclusions of the Circuit Court were based upon the idea that these collections could not be traced, because they had passed into the general fund of the bank. We think, however, a more satisfactory reason is found in the fact that by the terms of the arrangement between the plaintiff and the Fidelity the relation of debtor and creditor was created when the collections were fully made. The agreement was to collect at par, and remit the 1st, 11th, and 21st of each month. Collections intermediate those dates were, by the custom of banks, and the evident understanding of the parties, to be mingled with the general funds of the Fidelity, and used in its business. The fact that the intervals between the dates for remitting were brief is immaterial. The principle is the same as if the Fidelity was to remit only once every six months. It was the contemplation of the parties, and must be so adjudged, according to the ordinary custom of banking, that these collections were not to be placed on special deposit, and held until the day for remitting. The very fact that collections were to be made at par shows that the compensation for the trouble and expense of collection was understood to be the temporary deposit of the funds thus collected, and the temporary use thereof by the Fidelity. The case of *Marine Bank* vs. *Fulton Bank* (2 Wall, 252) is in point, though it may be conceded that the facts in that tending to show the relation of debtor and creditor are more significant than those here. In the spring of 1861, the Fulton Bank of New York sent two notes for collection to the Marine Bank of Chicago. There being some trouble about currency, the Fulton Bank requested the Marine Bank to hold the avails of the collection subject to order, and advise amount credited. Afterwards the Marine Bank sought to pay in the currency which it had received on the collection, then largely depreciated, but its claim in this respect was denied; Mr. Justice Miller, speaking for the Court, saying: "The truth, undoubtedly, is that both parties understood that, when the money was collected, plaintiff was to have credit with the defendant for the amount of the collection, and that defendant would use the money in its business. Thus the defendant was guilty of no wrong in using the money because it had become its own. It was used by the bank in the same manner that it used the money deposited with it that day by city customers, and the relation between the two banks was the same as that between the Chicago bank and its city depositors. It would be a waste of argument to attempt to prove that this was a debtor and creditor relation. All deposits made with bankers may be divided into two classes, namely, those in which the bank becomes bailee of the depositor, the title to the thing deposited remaining with the latter; and that other kind of deposit of money peculiar to banking business, in which the depositor, for his own convenience, parts with the title to his money, and loans it to the banker, and the latter, in consideration of the loan of the money, and the right to use it for his own profit, agrees to refund the same amount, or any part thereof on demand. The case before us is not of the former class. It must be of the latter."

That reasoning is applicable here. Bearing in mind the custom of banks, it cannot be that the parties understood that the collections made by the Fidelity during the intervals between the days of remitting were to be made special deposits, but, on the contrary, it is clear that they intended that the moneys thus received should pass into the general funds of the bank, and be used by it as other funds, and that, when the day for remitting came, the remittance should be made out of such general funds.

DISCOUNT—USURY—EFFECT OF STATUTE MAKING USURY A MISDEMEANOR.

Supreme Court of Alabama, May 4, 1892.

YOUNGBLOOD *vs.* BIRMINGHAM TRUST & SAVINGS COMPANY.

While the terms of statutes sometimes make a distinction between "discount" and "loans," in the absence of any element of this kind—whenever the words stand alone upon the signification accorded them in the general law—every loan upon evidences of debt, where the compensation for the use of money till the maturity of the debt is deducted from the principal and retained by the lender at the time of making the loan, is a discount.

he statute of Alabama making it a misdemeanor for any bank or banker to discount paper at a higher rate of interest than eight per cent. per annum, is constitutional and valid.

The effect of the statute is to invalidate any paper discounted at a higher rate, at least while such paper is in the hands of the banks.

This was an action on an accepted draft by the Birmingham Trust & Savings Company against William Youngblood. Plaintiff had judgement, and defendant appealed.

Swem & Thomas drew a draft on defendant in favor of plaintiff, payable thirty days after date. Defendant accepted the draft, and plaintiff discounted it, paying Swem & Thomas the amount thereof, less one per cent. of the face. Defendant failing to pay the draft at maturity, the present action was brought. Defendant set up by special plea that plaintiff was a banker, and discounted the draft sued on at a greater rate of interest than eight per cent., and therefore the draft was void, being a violation of section 4140 of the Code of Alabama. The Court sustained plaintiff's demurrer to this plea, and, upon the submission of the cause to him without the intervention of a jury, rendered judgment for the plaintiff. The present appeal is taken from said judgment, and the Court's rulings upon the pleadings and the judgment rendered are assigned as error.

McCLELLAN, *J.:* The terms "discount" and "loan" are employed in the books indiscriminately and synonymously in all cases where compensation for the use of money advanced is retained out of the gross sum at the time of the advancement. Thus it is said: "Discounting or loaning money, with a deduction of the interest in advance, is a part of the general business of banking," etc. (2 Amer. & Eng. Enc. Law, p. 92.) And a discount is thus defined: "By the language of the commercial world, and the settled practice of banks, a discount by a bank means, *ex vi termini*, a deduction or drawback made upon its advances or loans of money upon negotiable paper, or other evidences of debt, payable at a future day, which are transferred to the bank. The term 'discount,' as a substantive, means the interest reserved from the amount lent at the time of making the loan; as a verb, it is used to denote the act of giving money for a note or bill of exchange, deducting the interest." (5 Amer. & Eng. Enc. Law, 678, 679.) A distinction between "discount" and "loans" is sometimes enforced by the terms of statutes obtaining in the premises; but, in the absence of any element of this kind, —whenever the words stand alone upon the signification accorded them in the general law,—every loan upon evidences of debt, where the compensation for the use of money till the maturity of the debt is deducted from the principal and retained by the lender at the time of making the loan, is a discount. (*Fleckner* vs. *Bank*, 8 Wheat. 338; *Bank* vs. *Johnson*, 104 U. S. 276; *Saltmarsh* vs. *Bank*, 14 Ala. 677; *Loan Co.* vs. *Towner*, 13 Conn. 259; *Pape* vs. *Bank*, 20 Kan. 440; *Bank* vs. *Baker*, 15 Ohio St. 85; *Talmage* vs. *Pell*, 7 N. Y. 328; *Bank* vs. *Bruce*, 17 N. Y., 515; *Freeman* vs. *Brittin*, 17 N. J. Law, 206.) On these principles we entertain no doubt that the transaction in and by which plaintiff acquired the draft of Swem & Thomas which had been accepted by defendant for the accommodation of the drawers, by advancing to Swem & Thomas the face value thereof, less a certain per cent. thereon, which was retained by plaintiff for the use of the gross sum so advanced for the time of the paper, was a "discounting" of the draft within the usual sense of that term, and hence within the meaning of the word as employed in section 4140 of the Code, there being nothing in the context of that section importing a different significance. The section referred to is as follows: "Any banker who discounts any note, bill of exchange, or draft at a higher rate of interest than eight per cent. per annum, not including the difference of exchange, is guilty of a misdemeanor." It is admitted that the plaintiff discounted the draft in question at a higher rate of interest than 8 per cent. per annum, or rather, it is admitted that the plaintiff, which is a banking corporation, acquired the draft by paying or advancing thereon the sum nominated therein, less about 1 per cent., which was deducted and retained by it as compensation, for the use of the money till maturity of the paper, which was due and payable at 30 days. This, as we have seen, was a discounting of the draft, within the statute quoted; and, the rate of discount being equal to 12 per cent. per annum, the discount was violative of the statute, and involved a crime on the part of plaintiff, assuming the constitutionality of the enactment. This was section 4485 of the Code of 1876. It was then directed against individual bankers only. As it then stood, it was adjudged to be unconstitutional by this Court in *Carter* vs. *Coleman*, (84 Ala. 256). The ground of that decision is not expressly stated, but it was based on authorities, (*Smith* vs. *Railroad Co.*, 75 Ala. 449, and *Railroad Co.* vs. *Morris*, 65 Ala. 193), a reference to which leaves little doubt that the statute was held invalid because it did not apply also to corporations engaged in the business of banking; and this is made manifest by the further statement of the Court that "the statute has since been changed. (Code 1886, § 4140); with what effect we need not inquire." The change here referred to consists in the omission from its last codification of the word "individual," the effect being to make it applicable to corporate as well as individual bankers, and to obviate the infirmity pointed out in *Carter* vs. *Coleman*. We do not conceive that there could have been any other objection to the constitutionality of the original enactment; and, that objection having been eliminated by amendment, we are clear in the conviction that it is now a valid and efficacious exercise of legislative power. It is quite erroneous to say that it is class legislation, in a vitiating sense. It does apply to a class, of course, as do very many other statutes in our jurisprudence whose validity has never been, and cannot be, successfully questioned, as, for instance, statutes regulating railroads, physicians, lawyers, common carriers, warehousemen, etc., but, like all these, its application is to all of a number of persons, natural and artificial, whose occupation and business mark the lines of the class to which they belong, and as members of which they are, each and all, without individious distinction whatever, amenable to its terms solely because they pursue an avocation which the law making power conceives should be specially regulated.

The business of banking is well understood and defined. A chief part of it, in most instances, consists in the lending of money, and this is almost always done by discounting evidences of debt. The opportunities and temptations of persons engaged in it to evade or violate laws against usury are so much greater and more frequent than those of persons not so engaged as to raise up a necessity for the application of more stringent measures of repression than are necessary in respect of other businesses and persons engaged therein; and it is this consideration which differentiates the business of banking from all others in respect of usury, and furnishes a predicate for such legislation as is embodied in section 4140 for the regulation of banking and bankers, which does not exist as to any other occupation, just as the inherent dangers involved in the operation of a railroad differentiates that from other occupations, and necessitates legislation which would be entirely unnecessary and innocuous in respect of the business of farming, for instance. And upon this ground statutes of this character, when made to apply to all persons, whether individuals or corporations, regulating occupations, have been uniformly upheld. Judge Cooley, in this connection, says: "The Legislature may also deem it desirable to prescribe peculiar rules for the several occupations, and to establish distinctions in the rights, obligations, duties, and capacities of citizens. The business of common carriers, for instance, or of bankers, may require special statutory regulations for the general benefit, and it may be matter of public policy to give laborers in one business a specific lien for their wages, when it would be impracticable or impolitic to do the same for persons engaged in some other employments. If the law be otherwise unobjectionable, all that can be required in these cases is that they be general in their application to the class or locality to which they apply; and they are then public in character, and of their propriety and policy the Legislature must judge." Cooley, Const. Lim. pp. 480, 481. In a recent case, a statute of Kentucky, which gave a right of action against railroads to the representatives of persons, not in the service of the road, killed through the negligence of railroad employes, came before the supreme court of that State on the question of its constitutionality. The argument was that this was class legislation, in that it applied to railroads alone, and no liability was imposed upon other common carriers.

The Court, in holding this position to be unsound, among other things, said: "This statute does not single out a particular individual or corporation, and subject him or it to special burdens or peculiar rules. Nor does it do so as to some of those engaged in a particular business, as, for instance, the Chinese in the laundry business, and which the Supreme Court of the United States condemned in the case of *Soon Hing* vs. *Crowley* (113 U. S. 703), but it subjects all in a particular business to its provisions, just as a law relative to banks and the conduct of banking would subject all in that particular business to its terms. Legislation of like character is to be found upon the statute books of every State." (*Louisville Safety Vault & Trust Co.* vs. *Louisville & N. R. Co.*, 17 S. W. Rep. 567, 14 Lawy. Rep. Ann. 579, and notes), and to like effect in principle are the following cases therein cited: *Railway Co.* vs. *Mackey*, 127 U. S. 205; *Railway Co.* vs. *Beckwith*, 129 U. S. 27, and so, on the same principle, a statute fixing the rate of interest which may be charged by pawnbrokers is no violation of a constitutional provision for "uniform laws." (*Jackson* vs. *Shawl*, 29 Cal. 267.) And the general power of the Legislature to regulate occupations and businesses of all kinds, keeping within the principle that all members of a particular class proposed to be regulated must be equally amenable to the regulations made, has been time and again declared by this Court. (*Mayor* vs. *Yuille*, 3 Ala. 137; *Ex parte Marshall*, 64 Ala. 266; *Harrison* vs. *Jones*, 80 Ala. 412; *Railroad Co.* vs. *Baldwin*, 85 Ala. 619; *McDonald* vs. *State*, 81 Ala. 274.) Upon a consideration of the foregoing authorities, and the reasons which underlie them, we are, we repeat, without doubt in the conclusion that section 4140 of the Code of 1886 is a constitutional enactment.

It is equally free from doubt, in our opinion, that the effect of this statute on the transaction in and by which the plaintiff acquired the draft and acceptance sued on would vitiate it *in toto*, and avoid and defeat all right on the part of the plaintiff under that contract. The title upon which plaintiff relies is one which he acquired in confessed and palpable violation of a law which denounced his act in that regard as a crime. The doctrine is nowhere more firmly established than in Alabama, that no rights can spring from or be rested upon an act in the performance of which a criminal penalty is incurred, and that all contracts which are made in violation of a penal statute are as absolutely void as if the law had in so many words declared that they should be so. See *Moog* vs. *Espella* (Ala.), 9 South. Rep. 596, where our cases are collated. And the logical consequence of the doctrine in a case like the present one, involving the acquisition of a note, bill, or draft by criminal means is, that not only is the act of acquisition a crime, and invalid, but the paper itself—the supposed security for money advanced in contravention of the statute—is absolutely void, in the hands, at least, of him who comes by it through the commission of a penal offence. (*Pennington* vs. *Townsend*, 7 Wend. 276; *Bank* vs. *Owens*, 2 Pet. 527.) The rulings of the trial court on pleadings, and its finding and judgment on the facts, are opposed to these views. The judgment is reversed; and, the case having been tried without jury below, judgment will be here rendered for the defendant.

COLLECTIONS—WHAT CONSTITUTES PAYMENT.

Supreme Court of Tennessee, March 23, 1893.

HOWARD *et al. vs.* WALKER*

Where an item received for collection is directed by the drawee to be paid at his bank, and the item is charged up in the daily settlement of accounts between such bank and the collecting bank, this constitutes payment of the same.

Persons dealing with banks are presumed to know the custom of banks in regard to the settlement of balances.

The plaintiffs in error were defendants below in a suit brought by Walker, before a justice of the peace, for $140, the price of a mule. He obtained judgment before the justice, and on appeal in the circuit court, for the amount claimed; and Howard & Co. appealed in error. The facts were agreed upon, and were as follows: Howard & Co. authorized W. T. Boyd to buy mules for them in October, 1891, and to pay for such mules by drafts drawn on them. On October 5, 1891, Boyd bought a mule for them from Walker, and gave him a draft on Howard & Co. for its price, $140. Walker indorsed the draft, and deposited it in the First National Bank of Centreville, Tenn., on same day; and this bank immediately forwarded it to its regular correspondent at Columbia—the Columbia Banking Company—indorsed for collection. The Columbia Banking Company received the draft on the 7th, and on the 8th October presented the draft to Mr. Howard, of the firm of Howard & Co., who directed that it be taken to the Bank of Columbia for payment. On the 13th October the Columbia Banking Company presented the draft to the Bank of Columbia, where directed, and where Howard & Co had funds more than sufficient to pay it. The bank took the draft, and charged it to account of Howard & Co., canceled it, and delivered it afterwards to them, upon making up their pass-book, leaving still a balance to the credit of Howard & Co. in the Bank of Columbia. No money was actually paid out, but in the settlement between these banks on that day (which was the usual daily settlement, according to custom of these banks) the Bank of Columbia held checks and drafts against the Columbia Banking Company to the amount of $2,000 in excess of drafts and checks held by the Columbia Banking Company against the Bank of Columbia; and it therefore charged up, according to custom of these banks—and, as it is agreed, of all banks—this excess of $2,000 to the Columbia Banking Company, which gave a corresponding credit to the Bank of Columbia. The Columbia Banking Company never remitted to the Bank of Centreville, and that bank never received anything on the draft, or otherwise, through this collection. Both the Bank of Columbia and the Columbia Banking Company failed on the 17th of October. They were both insolvent from the 5th to the 17th, but their officers did not know it until October 17th, and there is no pretense of bad faith in their transactions with each other. They were according to the usual daily course of business between them. When the settlement referred to, of the 13th October, took place, in which the draft now in controversy was included, the Columbia Banking Company gave credit to the First National Bank of Centreville for the amount of the draft, but, as before stated, never actually remitted or otherwise paid it to that bank or plaintiff. When the Columbia Banking Company and the Bank of Columbia suspended business, on the 17th, the former was indebted to the latter several thousand dollars.

Snodgrass, *J.:* Upon these facts, with some others not material to be stated, the Circuit Judge held the draft had not been paid; that the transaction in which it was settled was not a collection, and was not binding on plaintiff; and that Howard & Co. were still liable to him for the original draft. In this we hold there was manifest error. The collection was, according to bank custom, as effectual as though the money had been handed over the counter by each bank to the other in satisfaction of this, as of the several other checks involved. It makes no difference, and makes it none the less a payment, that the indorsement by the Centreville Bank was restrictive—"for collection." It was expected that such draft would be collected in the usual way, and it is agreed that it was done according to custom of these and all banks, in daily transactions with each other, in which checks are not paid alternately back and forth, but settlement made upon the basis indicated. This is the usual, general custom, and is a reasonable one, and parties dealing with the banks adopting it are bound by it. (1 Morse, Banks (3d Ed.), pp. 28, 29, § 9, and notes; *Mills* vs. *Bank*, 11 Wheat 431; *Bank* vs. *Triplett*, 1 Pet. 25; *Sahlien* vs. *Bank*, 90 Tenn. 221.) The references on the subject in the foregoing cases cited establish conclusively the binding effect of reasonable customs of banks in general collections, as in other dealings, and cover, in principle, the case before us; but the exact question has been decided, and it is treated as settled. In his work on Commercial Paper, Mr. Randolph says: "If the holder of a bill directs that it be paid to a certain banker, procuring credit with such banker will amount to a payment of the bill. So, if the amount of a note is credited to a bank holding it for collection (according to the custom of dealings between the banks), it will be a payment, although the bank making the note and giving the credit failed on the day it was so credited." (Volume 3, §§ 1395, 1456. See, also, *Commercial Bank* vs. *Union Bank*, 11 N. Y. 213, 214; *Briggs* vs. *Bank*, 89 N. Y. 182; *Bank* vs. *McClung*, 7 Lea, 492) The doctrine has been extended, and collecting banks have been recognized as authorized to receive their own certificates of deposit in payment, and the debtor is discharged even though the bank fails before remitting. (1 Morse, Banks, § 305.)

These principles are not in contravention of that which permits an agent to receive only money in payment of his principal's debt. If the principal select a bank as his collecting agent, he is presumed to understand the business methods by which such transactions are effected through usages of banks. Actual ignorance of them is of no avail as an excuse; for, as said in the case cited by Mr. Morse on the last proposition herein stated, in respect to the transaction as a question of custom, ignorance of the plaintiff as to the existence of such usage was of no moment. Every business man must be held to know the method by which nearly all banks in the country transact business, by checks, drafts and certificates of deposit. (*Mortgage Co.* vs. *Tibballs*, 63 Iowa, 463.) These business transactions are understood to be, and are, in effect, the payment of money by one, and its receipt by the other, bank. It is impracticable, if not impossible, to go through the vain and empty formality of paying cash back and forth by each bank to every other on every separate check involved in the multiplicity of the transactions in which they are used

The banks must resort to a method of balancing accounts, and settling on basis of results; and no man sending a check or draft for collection has any reason to expect that his collection will be made otherwise than all are made in this way. It is a money settlement, and the receipt of money in payment, in the actual business sense that the law requires, under the reasonable custom adopted by banks as a necessity, and recognized as such throughout the world. It is the recognition and adoption of this view which has sustained that greatest of modern conveniences, the clearing-house system, which a contrary one would now overthrow. Neither authority nor policy requires an abandonment of it, but, on the contrary, the courts are impelled by both to uphold it. The judgment is therefore reversed, and judgment entered here for defendants.

BANK BOOK—WHEN ADMISSIBLE AS EVIDENCE.

Supreme Court of Wisconsin, March 21, 1893.

CAMERON GOFF *vs.* STOUGHTON STATE BANK.

In a controversy between a bank and its customer as to whether the bank at the time a draft was presented to it had paid the customer the amount thereof, his bank book is admissible to show that at such time he had an open account with the bank.

So, where the bank claimed that the amount was balanced on a certain day, the bank book is admissible to contradict such claim.

In an action to recover the purchase price of negotiable paper the burden of proving payment is on the purchaser as in the case of the purchase of any other kind of personal property.

This was an action for the purchase price of a negotiable check or draft, owned by the plaintiff, drawn by A. F. Davis & Co., upon a Chicago bank, for $38.50, to the order of one Walters, and indorsed in blank by Walters. The complaint also contained a count for money had and received, charging that the defendant had collected $38.50 upon the draft, and failed to pay the same to the plaintiff. The defense was payment at the time the draft was handed to the bank. It appeared that the plaintiff handed the draft over the counter of the bank to the Cashier, early in April, 1889, and that he was at that time a regular customer of the bank, having an open account and a bank book. Plaintiff claimed that he handed the draft through the wicket, in his bank book, and requested that his book be balanced. On the other hand, the Cashier claimed that plaintiff handed the draft to him without the book, and with a request for the cash thereon, and that he immediately gave plaintiff the money. The alleged payment was denied by the plaintiff. The plaintiff's bank book, which was introduced in evidence, showed no entry, either debt or credit, pertaining to the draft, nor did plaintiff's account on the books of the bank show any entry thereof. The draft was not indorsed by plaintiff. From verdict and judgment for plaintiff, defendant appealed.

WINSLOW, *J.:* Two questions are raised and argued: First, was the plaintiff's bank book admissible in evidence on plaintiff's behalf? Second, was the instruction requested by defendant, to the effect that the burden of proof was on the plaintiff to show that the draft was not paid for in cash when it was handed to the Cashier, properly refused?

As to the bank book. It was an account kept by defendant of the business transactions between it and plaintiff at and just prior to the time the check was handed in to the bank. The plaintiff contending that he handed in the draft in the book, thus indicating that he desired credit therefor upon his account, was certainly entitled to show that he then had an open account at the bank, and this fact the book certainly proved. Furthermore, there was a serious conflict in the evidence as to when this open account was balanced, the defense claiming and relying upon their own ledger account to show that it was balanced March 30, and the plaintiff claiming that such balance was struck in April. One item in the plaintiff's bank book tended to contradict defendant's claim, and show that the balance was not struck until April 1, at least. In this view, also, the book was properly admissible.

As to the burden of proof. If the plaintiff had sold any ordinary article of personal property to the defendant, the burden of proving payment therefor would certainly be upon the defendant. (*Rossiter* vs. *Schultz*, 62 Wis. 655.) Does this rule apply to the present case? We think it does. It is true that in an action upon a negotiable instrument against makers or indorsers the holder is presumed to be the owner for value before due. This rule is simply for the protection of negotiable paper as a medium of exchange by giving it a presumptive faith and credit. When it is purchased, the purchaser knows that, as against the parties thereto, he has this presumption in his favor, and thus negotiable paper is enabled to play so great a part in the business transactions of the world. Were the bank suing the drawer or indorser of the check on account of non-payment by the drawee, it would have this presumption in its favor. But there is no such case here. The action is not brought to recover upon commercial paper, nor is the integrity of the paper in any way involved. It is brought by one not in any way a party to a negotiable instrument, against a purchaser thereof, to recover the purchase price. We see no reason why there should be any presumption that it was paid for when sold, any more than in case of sale of any other chattel. Judgment affirmed.

REPLIES TO LAW AND BANKING QUESTIONS.

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

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

Editor Rhodes' Journal of Banking: SHENANDOAH, Iowa, April 19, 1893.

SIR: W issued his check on this bank for $50, payable to "T. H. Read or bearer," of date January 26, 1893. The check was lost either by maker or payee, and duplicate issued and paid for same. Afterwards, on the 30th of March, 1893, this check was presented to the Shenandoah National Bank, of this city, by a stranger, who received the money on it from that bank; and that bank stamped its pay-stamp on the back of the check, of date March 30, 1893, and collected the amount of the check from this bank on the 31st of March, and was by us duly charged in the account of W, and returned to him with his cancelled vouchers. The date of the check had been changed from January 26 to March 16, and the name of the payee from "T. H. Read" to "C. E. Crosby." On April 5, W discovered the erroneous charge to his account and returned the check to us, and demanded the return of the amount charged to his account on account of the check. The money was promptly refunded by us to W, and we at once offered to return the check to the Shenandoah National Bank, and demanded the return of the money paid said bank on it, on the ground that the change in the date and payee of the check made it a forgery. This was refused on the ground that we should have discovered the forgery sooner, and returned the check the same day it was paid, when they might have been able to find the stranger to whom they paid the check and saved loss, but that the payee bank could not now recover from them or endorsers on account of this delay in detecting the forgery, on our part. *Query:*—Does the change in date and payee of the check make it a forgery? and is the other bank responsible to us for money paid on this check on our offer to return the check and demand of repayment as soon as the forgery was known to us? T. H. READ, *President.*

Answer.—The fraudulent alteration in the name of the payee vitiated the instrument, and it was no longer a valid obligation of W's, and therefore the drawee bank could not charge his account with the same, and was right in refunding him the amount thereof when the fraud was discovered. In all cases of alteration of this sort the drawee bank can recover from the person to whom it paid the check as for money paid under a mistake of fact, where it gives notice of the fraud and makes demand for restitution within a reasonable time. What will be such reasonable time will depend on the circumstances of each case. If no negligence is attributable to the bank in failing to make the discovery, it will ordinarily be sufficient if notice is given to the holder as soon as the forgery is known. (*Pratt's Manual of Banking Law*, 63–65; *Daniel on Negotiable Instruments*, §§ 1371–1372.) In several cases recovery has been allowed where there was a delay of some weeks. (*Canal Bank* vs. *Bank of Albany*, 1 Hill, 287; *Third National Bank* vs. *Allen*, 39 Mo. 310) In the case first cited it was held that there could be a recovery, though the payment had been made by the Canal Bank on a forged indorsement on the 28th of March, and it was not until the 7th of the following June that the Bank of Albany was notified of the forgery and called upon to refund the money paid to it. The earlier English cases, which hold that there can be no recovery unless the payor gives notice on the very day of payment, and before any change of circumstances, have not been followed in this country. Our correspondent does not state when the pass-book and vouchers were given to W, but unless there was something very unusual in the case, he appears to have exercised reasonable diligence in making an examination of them and calling attention to the forgery. (*Leather Manufacturers' Nat. Bank* vs. *Morgan*, 117 U. S. 116; *Welsh* vs. *German-American Bank*, 73 N. Y. 424; *Hardy* vs. *Chesapeake Bank*, 51 Md. 526.) Unless, therefore, there are circumstances in the case favoring the Shenandoah National Bank of which we are not advised, we think such bank is bound to refund the money paid it on the check.

Editor Rhodes' Journal of Banking: STURGIS, Mich., March 30, 1893.

SIR:—Will you please give me the facts regarding the Mellen, Ward & Mower and State Bank and Merchants' Bank of Boston case, and to which the United States was a party. In these suits R. B. Curtis presented many facts bearing upon the signature powers of a Cashier. Refer me to the number of the case, etc. If not too much trouble please define the powers and scope of a Cashier's signature as relating to the indorsement of bills receivable re-discounted. Is authority from board necessary to enable the Cashier to attach his signature to the bank's bills receivable for the purpose of re-discount? H. A. CLAPP, *Cashier.*

Answer.—The case referred to by our correspondent is probably *Merchants' National Bank* vs. *State National Bank*, which will be found in 10 Wallace, 604. That case grew out of the failure of Mellen, Ward & Co., and B. R. Curtis was one of the counsel. One of the principal questions decided was as to the power of the Cashier of a National bank to certify checks. The record in the case may have contained a discussion of the Cashier's powers in other respects, and their powers may have been discussed in Mr. Curtis' brief; but such points are not covered by the decision of the Court. "The Cashier of a bank is its executive officer, and it is well settled that as incident to his office he has authority, implied from his official designation as Cashier, to borrow money for, and to bind the bank for its repayment." (*Coats* vs. *Donnell*, 94 N. Y. 168.) And having the power to borrow, he has necessarily the power to bind the bank for the repayment of the money, and to execute and deliver the necessary assurances or undertakings therefor in any form not forbidden by law. (*Borner* vs. *Ontario Bank*, 19 N. Y. 152; *Donnell* vs. *Lewis Co. Savings Bank*, 80 Mo. 165.) And as a re-discounting is but a borrowing for the bank, he has implied power to indorse the bills receivable of the bank for that purpose. (*West St. Louis, etc. Bank* vs. *Shawnee, etc. Bank*, 95 U. S. 557.)

Editor Rhodes' Journal of Banking: GORDONSVILLE, Tenn., April, 28, 1893.

SIR:—Bank A draws a draft on its correspondent Bank B in favor of Bank C, situated in the same city with B. While the draft is in the mail Bank B fails. Should Bank C protest the draft or return it without protest, the draft having no indorsement on it? WM. GWALTNEY, *Cashier.*

Answer.—There being no indorsers to charge protest is not strictly necessary, and failure to protest would not affect the right of bank C to recover of the drawer thereon. But as the notary's certificate affords *prima facie* evidence of the presentment of the draft, and the refusal of the drawee bank to pay the same, a protest in such case would not be improper.

Editor Rhodes' Journal of Banking: ABERDEEN, South Dakota, April 19, 1893.

SIR:-Referring to the April number of the JOURNAL, page 409, regarding "no protest" slips being attached to a draft, I would like to ask whether your answer would apply to a draft to which there was attached a slip similar to the following:

NO PROTEST.
Take this off before presenting.

Such slip being attached to the draft by perforations and not being large enough to sign. ROBERT MOODY, *President.*

Answer.—The use of a form with such a slip attached is clearly an instruction to the collecting bank not to protest, and it is not necessary that the slip should be signed. Such forms are in common use, and it is not usual to sign the slip.

Editor Rhodes' Journal of Banking: WELLS, Minn., April 1, 1893.

SIR:—We would like to have your opinion through the columns of the JOURNAL OF BANKING as to the operations of the usury law affecting National banks in a case like this: A and B give their joint note for $400, due six months after date, and pay the legal rate of interest in advance so the note draws interest after maturity at 10 per cent per annum. At the maturity of the note the makers desire five months' extension, which is granted upon payment of interest in advance, and a fee of $10, it being understood that the fee is for allowing further time in which to pay. The question is, can the bank charge any fee for the extension of a note without becoming liable to forfeiture of principal and interest in case makers bring action for recovery? A. O. OLESON, *Asst. Cashier.*

Answer.—It is well settled that the taking of a commission by the lender in addition to the highest rate of interest, will render the contract usurious (*Fowler* vs. *Equitable Trust Company*, 141 U. S. 411) and as ten per cent. is the highest rate allowed by the laws of Minnesota, the taking of the additional fee of ten dollars had this effect. But the laws of Minnesota which make the contract void for usury have no application in the case of a National bank. (*Farmers and Mechanics' National Bank* vs. *Dearing*. 91 U. S. 29.)

However, in a suit upon the instrument the bank could not recover any interest. (*Lucas* vs. *Government National Bank*, 78 Pa. St. 228; *National State Bank* vs. *Brainard*, 61 Hun, 439; *Kansas National Bank* vs. *Grimes* (Kans.), 30 Pac. Rep. 474.) And the borrower may recover of the bank in a suit brought for that purpose twice the amount of the interest so paid. (*Schuyler* vs. *Bullong*, 28 Neb. 684; *Barnet* vs. *Muncie National Bank*, 98 U. S. 855.)

Editor Rhodes' Journal of Banking: ST. PAUL, Minn., April 13, 1893.

SIR :- Does the tendering of payment by the maker of an interest-bearing demand note, on which there is an accommodation indorsement, before payment has been demanded by the payee, and the acceptance of such payment refused by the holder (payee) invalidate the note? (2) Does the tendering of such payment and interest, and the refusal thereof, discharge the liability of the indorser? (3) When does a demand note become outlawed? In case the payee is not legally bound to accept payment before demanding it, would the insertion of the words "on or before demand" be proper for the protection of the maker? EDMUND J. DEVITT.

Answer.—A tender of money in payment of a money debt, however formal and legal, will not extinguish the debt, though it will stop the running of interest, and protect the debtor from subsequent costs. (*Moffat* vs. *Parsons*, 5 Taunt. 307; *Woodruff* vs. *Trapnall*, 12 Ark. 640; *Haynes* vs. *Thom*, 28 N. H. 386; *Kartright* vs. *Cady*, 21 N. Y. 343.) As against the maker, therefore, the tender would not invalidate the note, though if the maker had the right to make such tender, it would stop the running of the interest. It would also discharge the indorser. (*Spurgeon* vs. *Smither*, 114 Ind. 253.) But as to whether the maker of the note would have the right to make the tender the law is not so clear. The decisions on the question as to the time for which a demand note may be allowed to run are very conflicting. We do not know of any case where the precise question presented here has been decided; but we think the rule would be that the tender of principal and interest by the maker of a demand note at any time and the refusal of the holder to receive the payment would discharge an accommodation indorser.

Price of Gold from 1862 to 1878.

In response to the request of a JOURNAL subscriber the following table has been compiled, showing the fluctuations in the price of gold for the period covering the suspension of specie payments. The widespread attention now being given to the gold question serves to make this table of especial interest:

YEAR.	*Highest.*	*Lowest.*	YEAR.	*Highest.*	*Lowest.*
1862	134	101⅛	1871	115⅜	108⅜
1863	172½	122⅛	1872	115⅝	108½
1864	285	151½	1873	119⅛	106⅛
1865	234⅜	128½	1874	114⅜	109
1866	167¾	125⅛	1875	117⅝	111¾
1867	146⅜	132⅛	1876	115	107
1868	150	132	1877	107⅞	102½
1869	162½	119½	1878	102⅜	100
1870	123¼	110			

On January 1, 1879, specie payments were resumed after a suspension of almost eighteen years.

CONDITION OF THE NATIONAL BANKS.

TREASURY DEPARTMENT, OFFICE OF COMPTROLLER OF THE CURRENCY,
Washington, April 19, 1893.

Abstract of reports made to the Comptroller of the Currency, showing the condition of the National banks in the United States at the close of business on Monday, March 6, 1893. Number of banks, 3806.

RESOURCES.

Loans and discounts		$2,138,319,807 41
Overdrafts		21,294,285 07
U. S. bonds to secure circulation		170,096,550 00
U. S. bonds to secure deposits		15,351,000 00
U. S. bonds on hand		4,372,600 00
Stocks, securities, etc		153,420,770 68
Due from approved reserve agents		202,612,051 30
Due from other National banks		124,384,884 35
Due from State banks and bankers		30,126,300 21
Banking house, furniture and fixtures		72,680,344 23
Other real estate and mortgages owned		17,030,064 31
Current expenses and taxes paid		10,992,932 60
Premiums on U. S. bonds		13,270,691 10
Checks and other cash items		18,755,010 52
Exchanges for Clearing-house		125,142,839 74
Bills of other National banks		18,248,706 00
Fractional paper currency, nickels and cents		945,532 50
Specie: Gold coin	$99,857,235 09	
Gold Treasury certificates	69,198,790 00	
Gold Clearing-house cert's	4,939,000 00	
Silver coin, dollars	7,212,800 00	208,341,816 42
Silver Treasury certificates	21,695,114 00	
Silver coin, fractional	5,438,877 33	
Legal-tender notes		90,935,774 00
U. S. certificates of deposit for legal-tender notes		14,675,000 00
Five per cent. redemption fund with Treasurer		7,401,830 74
Due from Treasurer other than redemption fund		1,322,444 60
Aggregate		$3,459,721,235 78

LIABILITIES.

Capital stock paid in		$688,642,876 00
Surplus fund		245,478,362 77
Other undivided profits		108,067,550 15
National bank notes issued*	$152,366,815	
Amount on hand	3,241,997	
Amount outstanding		149,124,818 00
State bank notes outstanding		75,075 50
Dividends unpaid		1,350,392 19
Individual deposits		1,751,439,374 14
United States deposits		9,813,762 17
Deposits of United States disbursing officers		3,927,760 44
Due to other National banks		304,785,336 62
Due to State banks and bankers		166,901,064 78
Notes and bills rediscounted		14,021,596 43
Bills payable		18,180,228 71
Liabilities other than those above stated		2,913,047 88
Aggregate		$3,459,721,235 78

* The amount of circulation outstanding at the date named, as shown by the books of this office, was $175,517,371; which amount includes the notes of insolvent banks, of those in voluntary liquidation, and of those which have deposited legal-tender notes under the Acts of June 20, 1874, and July 12, 1882, for the purpose of retiring their circulation.

A. B. HEPBURN, *Comptroller.*

New York National Banks.—The general concern now manifested in monetary affairs gives especial significance to the following comparative statement of the New York associated banks for the past four years:

	April 15, 1893.	*April 16, 1892.*	*April 18, 1891.*	*April 19, 1890.*
Loans	$431,453,800	$493,629,400	$412,281,900	$403,820,500
Deposits	439,527,800	531,882,000	414,915,800	403,884,200
Circulation	5,785,600	5,613,400	3,491,700	3,681,200
Specie	71,483,000	102,969,800	74,099,800	79,196,100
Legal tenders	49,474,500	45,789,200	33,949,000	24,349,400
Reserve held	120,957,500	148,759,000	108,048,800	103,545,500
Reserve required	109,881,950	132,970,500	103,728,950	102,221,050
Surplus	11,075,550	15,788,500	4,319,850	1,324,450

NEW YORK STATE BANKS.

ANNUAL REPORT OF HON. CHARLES M. PRESTON, SUPERINTENDENT OF BANKS, TRANSMITTED TO THE LEGISLATURE JANUARY 3, 1893.

From the Annual Report of the Superintendent of Banks for the year ending September 30, 1892, statistical tables are herewith given containing a comparative statement of the principal items of Resources and Liabilities of the State banks for each period of ten years from 1872 to 1892; also an extended exhibit of Resources and Liabilities on September 22, 1892, and September 12, 1891.

A statement of the securities held in trust by the Superintendent forms an interesting feature of the Report, showing that the banks, trust companies, etc., had on deposit with the Banking Department, on October 1, 1892, $3,147,378.96.

NUMBER OF BANKS.

The number of banks and individual bankers in existence in this State at the close of the last fiscal year was 192, an increase of thirteen for the year.

During the past year no bank has failed and no individual bankers have been incorporated.

The figures contained under the several headings are as follows:

RESOURCES AND LIABILITIES.

Table showing the resources and liabilities of the banks of the State on the 22d day of September, 1892, together with a statement of the increase and decrease as compared with that of September 12, 1891:

RESOURCES.	*Condition on Sept. 22, 1892.*	*Condition on Sept. 12, 1891.*
Loans and discounts, less due from directors	$177,522,211	$157,991,868
Due from directors	6,811,769	6,753,079
Overdrafts	188,077	204,324
Due from trust companies, State, National and private banks and brokers	24,475,110	18,853,876
Real estate	5,826,638	5,292,064
Bonds and mortgages	2,007,293	1,356,407
Stocks and bonds	9,471,616	6,086,116
Specie	11,623,850	11,654,313
United States legal-tender notes and circulating notes of National banks	14,506,384	11,414,369
Cash items	24,540,069	38,520,254
Loss and expense account	648,518	622,981
Assets not included under any of the above heads	576,392	698,768
Add for cents	673	615
Total resources	$278,198,600	$258,944,034
LIABILITIES.		
Capital	$32,533,700	$31,645,700
Surplus fund	15,499,460	13,906,299
Undivided profits	10,370,131	9,497,065
Circulation	8,060	8,061
Due depositors on demand	195,342,017	182,802,322
Due to trust companies, State, National and private banks and brokers	20,997,850	16,182,216
Due individuals and corporations other than banks and depositors	1,553,394	1,484,241
Due Treasurer of the State of New York	773,878	1,729,613
Amount due not included under any of the above heads	1,119,815	1,736,241
Add for cents	295	276
Total liabilities	$278,198,600	$258,944,034

COMPARATIVE STATEMENT OF RESOURCES AND LIABILITIES.

Following will be found a table showing the principal items of liabilities and resources of the State banks for each period of ten years from September 21, 1872, to September 22, 1892:

DATE.	*Capital.*	*Due depositors on demand.*	*Loans and Discounts.*	*Profits and surplus.*	*Total Resources.*	*Number of banks.*
September 21, 1872...	$24,845,040	$75,491,383	$66,076,361	$8,624,172	$117,858,811	70
September 30, 1882...	18,805,700	82,050,980	80,248,514	9,657,702	122,563,466	76
September 22, 1892...	32,583,700	195,342,017	177,522,211	25,869,591	278,198,600	192

SECURITIES HELD IN TRUST.

The following table shows the securities deposited with the Superintendent, in trust, by the several banks, banking associations, individual bankers, trust companies and other corporations:

United States 2 per cent. bonds...	$17,000.00	Buffalo City 4½ per cent. bonds..	20,000.00
United States 3½ per cent. bonds.	50,000.00	Bonds and mortgages...........	204,500.00
United States 4 per cent. bonds...	919,000.00	Cash..........	5,878.98
United States 6 per cent. bonds...	106,000.00		
New York City 2½ per cent. bonds.	665,000.00	Total, October 1, 1892.....	$3,147,378.98
New York City 3 per cent bonds...	850,000.00	Total, October 1, 1891.....	2,972,878.98
Brooklyn City 3 per cent bonds...	310,000.00	Net increase........	$174,500.00

That portion of the Superintendent's report relating to the currency was published in full in the JOURNAL for March, page 289.

Secretary Carlisle's Statement.

The following outline of the Treasury policy in regard to gold payments was made public by Secretary Carlisle April 20: In the exercise of the discretionary power conferred upon the Secretary of the Treasury by the Act of July 14, 1890, he has been paying gold for the coin Treasury notes issued for the purchase of silver bullion, and he will continue to do so as long as he has gold lawfully available for that purpose. Under this process the Government has been and is now paying gold for silver bullion and storing the silver in its vaults, where it is as useless for any purpose of circulation or redemption as iron, lead, or any other commodity.

The Government, in the first place, issues a coin Treasury note in payment for silver bullion, and then the coin Treasury note is presented at a Sub-Treasury and the gold is paid out for it; so that the effect is precisely the same as if the gold were paid directly for the silver in the first instance. About $800,000 of the gold which was withdrawn from the Sub-Treasury last Tuesday for shipment abroad was paid out on these coin Treasury notes.

No order has been made to stop the payment of gold upon these notes, nor has any one been authorized to say that such an order would be issued. The purpose of the Government to preserve its own credit unimpaired and maintain the parity of the two metals by all lawful means will not be abandoned under any circumstances.

In view of the existing legislation, the only question for consideration is as to the measures that ought to be adopted to insure the accomplishment of these purposes, and upon this question there is, of course, room for wide differences of opinion. The total stock of gold coin and gold bullion now in this country, including what is held by the Treasury as well as what is held by the banks and individuals, amounts to about $740,000,000. When I came into the Treasury Department on March 7, the amount of free gold on hand had been reduced to $987,000, but by arrangements with Western banks it was increased until on April 1 it amounted to nearly $8,000,000. Then heavy shipments began to be made, and two days ago we had only about $40,000, but now it amounts to $885,000, after deducting what has been withdrawn from the Sub-Treasury to-day for shipment. Arrangements are now in progress by which more gold is to be procured from the West, and I hope that a sufficient quantity will be secured to keep the gold reserve intact.

There is gold enough in the country to meet all the requirements of the situation, and if all who are really interested in maintaining a sound and stable currency would assist the Secretary of the Treasury to the extent of their abilities, the existing difficulties would soon be removed.

BANKING AND FINANCIAL NEWS,

AND MISCELLANEOUS BANK AND FINANCIAL ITEMS.

This Department also includes: "OPEN LETTERS FROM BANKERS"—an interchange of opinion by those interested; "THE WORLD OF FINANCE"—extracts on monetary affairs from newspaper sources; and a complete list of "NEW NATIONAL BANKS (furnished by the Comptroller of the Currency), STATE AND PRIVATE BANKS, CHANGES IN OFFICERS, DISSOLUTIONS AND FAILURES," under their proper State heads for easy reference.

NEW YORK CITY.

—The National Union Bank has effected an organization by the election of Joseph C. Hendrix for President; G. G. Haven for Vice-President; and the following Board of Directors: S. D. Babcock, John D. Crimmins, Frederick Cromwell, G. G. Haven, R. Somers Hayes, A. D. Juilliard, Luther Kountze, Richard A. McCurdy, Frederick P. Olcott, Oliver H. Payne, Joseph C. Hendrix, Henry H. Rogers. H. McK. Twombly and William C. Whitney. The bank will have a capital of $1,200,000, and will be opened for business on June 1st in the Mutual Life Insurance building in the offices now occupied by Kuhn, Loeb & Co. Joseph C. Hendrix, who will be at the head of the bank, is a resident of Brooklyn, and President of the Kings County Trust Company. All of the stock of the bank has been subscribed. No Cashier has yet been chosen. It is stated that the Mutual Life Insurance Company is backing the new bank.

— Hon. A. B. Hepburn, Ex-Comptroller of the Currency, has been elected President of the Third National Bank, succeeding Gen. John B. Woodward, who, during the past two years, has filled the position of temporary President of the bank in a manner most acceptable to the directors and stockholders and has actively co-operated in securing the new President, and will continue his connection with the bank in the newly-created office of Vice-President. A portrait of Mr. Hepburn together with a sketch of his life appeared in RHODES' JOURNAL OF BANKING for January, 1893. He is a man of wide and successful experience in banking, and will give additional prestige to the Third National Bank.

—On April 10 the Receiver of the North River Bank paid the third dividend to the depositors of the bank since its failure on November 12, 1890. The dividend was ten per cent. About $80,000 was paid out. The Receiver has $90,000 more to pay before this dividend is exhausted. The first dividend paid was thirty per cent. on February 5, 1891, and the second twenty per cent. on July 1, 1891. It is thought the total dividends will not exceed seventy-five per cent.

—The five indictments of grand larceny pending against William H. W. Sistare have been dismissed. District-Attorney Nicoll asked for their dismissal on the ground that there was little probability of securing a conviction, and in his judgment there was no intent to commit fraud.

—Messrs. Spencer Trask & Co. will open a branch office in London. Mr. George B. Moffat, of the firm, will have charge of the preliminary arrangements for the extension of the business. The business of the London house is expected to be chiefly of an investment character.

—Charles Gregory and Maturin Ballou have been reinstated as members of the Stock Exchange, having settled their liabilities. Their firm, Gregory, Ballou & Co., went down in the Baring panic in November, 1890.

—Charles J. De Baun, formerly Cashier of the National Park Bank, whose term was commuted by Gov. Flower, was released from Sing Sing Prison, May 1, after serving three years and ten months.

—To make room for its increasing business, and to provide more space for its safe deposit department, the National Park Bank has bought No. 159 Fulton street and No. 16 Ann street. The two lots adjoin the bank building, which is at 214 Broadway.

They cost $175,250. The bank will probably rebuild on its enlarged property, and may also erect a fireproof office building, with entrances on Broadway and on Ann and Fulton streets.

— Hartman K. Evans and E. J. Slattery were elected members of the Stock Exchange recently, taking the seats of E. E. Chase and the late William Robinson.

— The New York National Bank of Deposit has removed from 85 Liberty street to the Western Union building, corner of Broadway and Dey street.

— William M. Grinnell, formerly Third Assistant Secretary of State, entered the firm of Morton, Bliss & Co., May 1.

NEW ENGLAND STATES.

Boston, Mass.—At the annual meeting of the Boston Clearing-House Association April 10 the former officers were re-elected.

The exchanges of 53 banks, members of the Association, for the year ending March 31, were $5,095,024,910, an increase of $262,346,273 as compared with the year before. Balances were $563,359,752, an increase of $25,621,369.

There are 11 trust companies and 33 banks outside of Boston whose checks are cleared by the members of the Association. It was voted to close the banks at 12 m. on Saturdays during the months of July and August.

— More than two hundred bank Presidents, Cashiers and Clerks attended the Tenth Annual Dinner of the Bank Officers' Association of Boston at the Quincy House, April 17. George B. Ford, President of the Association, was in the chair, and on either hand of him sat Hon. M. P. Kennard, Assistant Treasurer of the United States Treasury; Hon. Halsey J. Boardman; Isaac P. Burr, President of the Bank of North America; Chester Guild, President of the Manufacturers' National Bank; Bank Examiner Alfred Ewer, and F. B. Sears, Vice-President of the Third National Bank.

After dinner Mr. Kennard read a paper on the silver question, in which he reviewed the present status of silver all over the world, claiming that it had sunk to the level of a commodity subject to the fluctuations of the market. It had lost its distinction as a precious metal, and hence could not be taken for a standard of value. Gold was the only permanent standard. Nothing could be hoped for a bimetallic system much before the arrival of the millennium. He deplored the illogical and useless talk on the silver question in Congress, which hoped to accomplish something by free coinage, and predicted disaster if such a course should be pursued. International bimetallism could never be expected, for the ratio between silver and gold was constantly changing.

— Antonio and Catalo Romani, who were recently charged with passing a counterfeit $10 bank note on Aaron Raphael, escaped punishment in a somewhat novel manner. The note purported to have been issued by the First National Bank of Poughkeepsie, New York. The Government could not prove, by legal evidence, that there was such an institution, and Justice Nelson, of the United States District Court, ordered the jury to return a verdict of not guilty. Assistant District-Attorney J. M. Marshall called one of the Sub-Treasury Clerks for the purpose of showing that there was such a bank, but Hon. O. A. Galvin, counsel for the accused, objected to this kind of proof. The Court excluded the evidence, and, as Mr. Marshall was not able to obtain an authenticated paper of the bank's incorporation—the proof required—the defendants were ordered discharged.

— Judge Holmes, of the Supreme Judicial Court, has recently issued an order of notice directing the Lombard Investment Company to show cause why an injuction should not issue, restraining it from doing business in this State. The order is issued upon information of J. Q. Reed, Commissioner of Foreign Mortgage Corporations. The information alleges that the company, in the opinion of the Commissioner, is transacting business in this Commonwealth and that its condition is such as to render its further proceedings hazardous to the public.

—Asa P. Potter, convicted of false certification of checks drawn upon the failed Maverick National Bank, of which he was President, was, on April 22, sentenced to sixty days' imprisonment in Cambridge jail and to pay a fine of $1,000. An appeal has been taken to the United States Supreme Court. Bail was fixed at $4,000, which Mr. Potter had no difficulty in securing.

Bath, Maine.—William R. Shaw, Cashier of the Lincoln National Bank, is a defaulter. Charles Patten, one of Shaw's bondsmen, was placed in charge of the bank, and a thorough examination is being made. A shortage of about $12,000 appears in the cash account, and it is supposed there is upward of $40,000 more covered up by changing sums to the credit of depositors. Mr. Shaw owns considerable real estate, which has been attached. He has been released on bail. President Charles Davenport, of the bank, said that the defalcation would not impair the stability of the bank, as its surplus will cover the loss.

Maine's Savings Banks.—An association of the Savings banks of Maine was organized at Portland, April 20. Its object is to promote the welfare of Savings banks. Fifty representatives of all the banks in the State were present. The following officers were chosen: President, E. A. Noyes of Portland; Vice-President, W. S. Badger of Augusta; Executive Council, Weston Thompson of Brunswick; A. G. Rogers of Portland; James Adam of Bangor; G. S. Woodman of Auburn; E. P. Burnham of Saco; and the President and Vice-President, ex-officio.

A Bank Teller's Misdoings.—A warrant was issued April 25 by the United States Commissioner for the arrest of Bank Teller Henry B. Palmer of the Fall River (Mass.) National Bank on the charge of embezzling $6,000. The warrant was on a complaint instigated by the American Surety Company of New York, which is the surety of Palmer's bond. Palmer in now in the custody of the State authorities, having given himself up.

The Oldest Bank Cashier.—Edward Gould, who is the oldest bank Cashier in the country, sent in his resignation as Cashier of the National Traders' Bank, of Portland, Maine, to take effect April 29, the sixtieth anniversary of his continuous service in that bank and in its predecessor, the old Farmers and Traders' Bank. He is universally honored, and is still in possession of all his faculties.

Massachusetts.—Edgar Swan, convicted in 1889 of embezzling $67,000 from the National City Bank of Lynn, and sentenced to five years' imprisonment in the Lawrence jail, has been pardoned by President Cleveland. Swan turned over to the bank a number of shares of various stocks of the market value of $34,000, leaving a deficit to the bank of about $35,000.

Providence, R. I.—Receiver Greene of the Franklin Institution for Savings, which failed twenty years ago, has announced a final dividend of 2 9-10 per cent. which will in the aggregate make the payments to depositors about 94 per cent. There were originally about 20,000 depositors, but a good many have died off and the books have been lost.

Ellsworth, Maine.—Hon. Andrew P. Wiswell, President of the First National Bank, who was recently appointed an Associate Justice of the Maine Supreme Court, was tendered a banquet on the 12th ult. Among those present were Chief Justice Appleton, of Bangor; Associate Justice Emery, and Chief Justice Peters.

St. Johnsbury, Vermont.—The Merchants National Bank whose building was burned Oct. 30, last, are laying foundations for their new building, which they expect to occupy within a year from the fire. The new block will be a substantial brick structure, the upper floors devoted to offices, etc.

Providence, R. I.—At the annual meeting of the Clearing-House Association, held March 1, 1893, the old officers were re-elected. Clearings for the past year were $299,839,500, a gain of $23,000,000 over the previous year.

Nashua, N. H.—Rumors caused a run on the Nashua Savings Bank, April 17, which lasted until noon, when its prompt payments restored confidence. The officers state that there was no reason for the run.

MIDDLE STATES.

An Old Game.—A stranger of very plausible manners recently made an unsuccessful attempt to swindle the First National Bank at West Chester, Pa., by depositing bogus checks and drawing against the deposit. He gave his name as "A. L. Gordon," and claimed to be from South Amboy, N. J. He is described as a man of about five feet ten inches in height, was attired neatly in a dark suit of clothing, with a derby hat, and wore a sandy moustache. His eyes were piercing and of a grayish color. He was apparently about 35 years of age, and his weight possibly 165 pounds.

Unadilla, N. Y.—Messrs North & Co., private bankers, have recently published a statement of the firm's condition showing cash capital of $25,000; surplus, $11,000;

deposits, $189,000. The bank was established in 1868 and has been in successful operation since that time. It makes a practice of publishing detailed statements at regular intervals, though New York laws do not impose such obligations on private banks.

Private bankers in other States should make a note of this fact. To publish a clear statement at regular intervals is due to the public and insures confidence. In addition to figures given in a balanced statement the personal liability of private bankers should also be considered.

Washington, D. C.—An index of the growth of the banking business at the National Capital may be gained from the following summary of statements for the year ending March 1, 1892, compared with those of March 6, 1893. National banks and loan and trust companies only are included in the report:

March 1, 1892—Deposits, $13,980,261; loans and discounts, $11,828,923; surplus and undivided profits, $1,682,783.

March 6, 1893—Deposits, $17,261,869; loans and discounts, $14,109,012; surplus and undivided profits, $2,023,883.

Troy, N. Y.—Samuel O. Gleason, for ten years Cashier of the Manufacturers' National Bank, has been elected to the important position of Treasurer of the Walter A. Wood Mowing & Reaping Machine Co., and will perform the duties of the office without altering his official relations with the bank.

Savings Bank Investments.—The Governor has signed the bill recently passed by the New York Legislature authorizing the Savings banks of the State to invest in the stocks or bonds of Boston and Worcester, Mass.; St. Louis, Cleveland, Detroit, Providence and New Haven.

Wilmington, Del.—Peter T. E. Smith, Paying Teller of the First National Bank, has been indicted by the United States Grand Jury on a charge of altering the books of the bank with intent to defraud. Smith confesses the embezzlement of $55,990.

Philadelphia, Pa.—The banking and brokerage firm of Laughlin & McManus, which failed in February last, announces that a settlement will be made upon a basis of forty per cent. No statement of assets and liabilities can be obtained.

Bank Teller Punished.—Paying Teller Arthur B. Whyte, of the Wallabout Bank, Brooklyn, N. Y., who admitted having embezzled about $15,000 from the bank, has been sent to the Elmira Reformatory.

Brooklyn, N. Y.—The National City Bank will put up a large stone building on the lot it has bought on the lower corner of Fulton street and Red Hook Lane.

New York.—The bill to abolish days of grace has been defeated in the Assembly.

SOUTHERN STATES.

Arkansas Bankers' Association.—The third annual Convention of the Arkansas Bankers' Association, met at Hot Springs, April 25. Nearly fifty of the banking institutions of the State were represented in the Convention. Little Rock was selected as the next place of meeting, and in future the meetings will be held on the third Thursday of April each year.

Charles N. Rix, Cashier of the Arkansas National Bank, Hot Springs, was elected President of the Association for the ensuing year, and the following were elected as Vice-Presidents: S. A. Warner, Jr., Cashier of the Bank of Jonesboro, First District; F. H. Head, Cashier Merchants and Planters' Bank of Pine Bluff, Second District; W. K. Ramsey, Cashier Quachita Valley Bank of Camden, Third District; Oscar Davis, German National Bank of Little Rock, Fourth District; W. M. Duncan, Citizens' Bank, Eureka Springs, Fifth District; R. M. Johnson, Bank of Newport, Sixth District. M. H. Johnson was elected Secretary and J. B. Carter, Treasurer.

Delegates to the Congress of Bankers and Financiers, to be held at Chicago, June 19, 1893—W. Y. Foster, T. E. Stanley, Logan H. Roots, Charles N. Rix and M. H. Johnson.

F. H. Head was appointed delegate to the meeting of the American Bankers' Association.

The Convention adopted a resolution commending Secretary Carlisle's fiscal policy, and pledging the members of the Association to exchange gold for Treasury Notes.

A resolution was also passed discouraging the establishment of private banks.

Tennessee State Currency.—An Act recently passed by the Legislature and approved by the Governor, gives authority to State banks to issue a circulating medium. The Act requires a deposit of United States, State of Tennessee or county bonds, and the currency will be issued for the bank on these securities not in excess of 90 per cent. of their market value. The Act limits the issue of State currency to $25,000,000. Periodical examinations of banks, redemption of currency and other features of the National bank law are adhered to. The banks must redeem their circulating notes on demand in gold or silver. No county bonds will be accepted where the indebtedness of the county exceeds five per cent. of the taxable property; and if the county on its interest has defaulted at any time, the circulating medium is to be signed by the President and Cashier of the bank and countersigned by the State Comptroller.

The Act will become operative when Congress removes the United States tax of ten per cent. on State bank circulation. It is generally believed that an effort will be made at the next session of Congress to repeal the tax.

Atlanta, Ga.—The money locked up in the Gate City Bank has been turned into circulation. Mr. Stone, examiner in charge, was directed by the Comptroller of the Currency to transfer the funds to the Atlanta National Bank. It has also been decided to liquidate. The bank will not go into the hands of a receiver if present plans can be carried out. Bank Examiner Stone thinks the bank will soon have enough money to pay all depositors as there is now on hand about $330,000 in cash and cash assets. When the bank closed it had about $38,000 in cash and $4,000 in checks. Paper which the Gate City Bank was carrying was of high class, as a rule, and there will be very little of it that cannot be collected. Every depositor will get dollar for dollar and stockholders will get par or very near for their stock. Reorganization, in the sense of reopening the bank, has been given up.

Southern Bank Reports.—Reports from Louisiana National banks outside of New Orleans to the Comptroller of the Currency up to March 6th show: Resources, $3,696,142; reserve held, 33.93 per cent. of the resources. Loans and discounts, $1,909,784; overdrafts, $542,275; United States bonds, $252,500; due from reserve agents, $373,777; specie, $227,719. Of the liabilities: capital stock paid in, $810,000; surplus fund, $260,600; undivided profits, $162,208; individual deposits, $2,072,330.

Mississippi National Banks—Resources, $4,486,156; reserve held, 27.62 per cent.

Arkansas National Banks—Resources, $4,015,860; reserve held, 26.92 per cent.

Nashville, Tenn.—The Comptroller of the Currency has appointed James W. Blackmore, receiver of the Commercial National Bank of Nashville. The report of the Examiner indicates that it will require an assessment of about 80 per cent. on the stockholders to pay the indebtedness. The assets are stated at $2,400,000; estimated losses, $850,000, leaving the value of assets $1,550,000; amount due depositors, $1,500,000. Total liabilities aside from capital stock, $1,900,000.

Counterfeit Nickels.—The JOURNAL is in receipt of a very crude counterfeit nickel, series of 1890, which was discovered among a quantity of small coins recently taken in by the Bank of Calhoun, Ga.

WESTERN STATES.

Kansas City, Mo.—Montgomery Lewis, formerly office auditor of the Lombard Investment Company, in this city, and who embezzled $11,150 from the company and in April, 1891, fled to Mexico, was brought here April 7 and placed in jail.

—The following-named Directors of the Lombard Investment Company were elected April 8. For three years, James L. Lombard, H. E. Mooney, E. R. Crutcher and S. B. Ladd; for two years, M. D. Whitney, of Westfield, Mass; for one year, D. T. B. Bullene. All are from Kansas City excepting Mr. Whitney, and all are Lombard men except Mr. Ladd.

Missouri Bankers' Association.—At a meeting of the Executive Committee, held at Jefferson City on March 16, it was decided to hold the next annual Convention of the Association on June 21, 22 and 23 at Excelsior Springs, Mo., a well-known Summer resort on the Chicago, Milwaukee & St. Paul Railroad, thirty miles from Kansas City. As the programme is now being arranged, it is desired that all bankers who contemplate making addresses will forward their names immediately to the Secretary, John Caro Russell, St. Louis, Mo.

Minnesota State Banks.—In accordance with Public Examiner Kenyon's call on the State banks for a statement of their condition at the close of business on March 6, returns have been received which show the following condition of affairs. The total number of banks is 130:

RESOURCES.		LIABILITIES.	
Loans and discounts	$31,437,525.88	Capital stock paid in	$9,593,000.00
Overdrafts	173,746.99	Surplus fund	978,722.91
United States bonds on hand	100.00	Other undivided profits	2,030,976.41
Other stocks and bonds	688,226.37	Dividends unpaid	7,223.75
Due from other banks	4,118,726.17	Due to depositors	26,951,915.67
Banking house, furniture and fixtures	1,300,942.00	Due to other banks	1,930,865.60
Other real estate	648,595.39	Notes and bills rediscounted	648,893.04
Expenses paid	210,427.53	Bills payable	648,600.00
Taxes paid	82,170.38	Other liabilities	3,017.30
Checks and cash items	228,349.68		
Exchanges for Clear'g-House	591,880.03		
Cash on hand	3,288,991.08		
Other resources	23,533.18		
Total resources	$42,793,214.68	Total liabilities	$42,793,214.68

Cincinnati, Ohio.—Receiver Armstrong, in his report of April 6th, gives the following in regard to the affairs of the Fidelity Bank: Assets on hand this date (bills receivable and other assets), good, $35,355.49; doubtful, $243,465.62; worthless, $1,960,651. Assessment of stockholders, good, $15,521.35; doubtful, $12,978.53; worthless, $648,358.68. Dividends paid aggregate fifty per cent.

— At a meeting of the Cincinnati Clearing-House Association, held on April 3, all the old officers were re-elected. Clearings for the year ended March 31, 1893, amount to $1,520,799,300 against $1,375,695,900 for the year ending March 31, 1892, showing a gain of $145,103,400 or an increase of 11 per cent.

Minnesota.—Among the laws passed at the last session of the Minnesota Legislature, was one to provide for the incorporation of clearing-house associations. Any number of banking corporations not less than three may incorporate for the purpose of establishing and conducting clearing-house associations for the purpose of effecting at one place the speedy and systematic daily exchanges, settlements and adjustments between banks and banking associations.

Denver, Colo.—A. E. Garrison, Cashier of the Capital Bank, of Denver, is missing. His home is in Colorado Springs, and it has been his custom to go there every Saturday and remain until Monday. On April 1 he left the bank at the usual hour, but failed to reach Colorado Springs. The accounts of Mr. Garrison at the bank have been examined and found correct. His friends fear that he must have been lured from the train, robbed and murdered.

Winfield, Kan.—A correspondent of the JOURNAL reports the wheat crop in good condition in Southwestern Kansas, having been much benefited by recent rains. Winfield is now the third city in the State in point of wheat receipts, and extensive building operations are reported. The live stock interests are creating an active demand for money. Banks are now paying 4 per cent. interest on time deposits.

Louisville, Ky.—Through the forgery of whiskey warehouse receipts by A. R. Sutton several of the banks of Louisville and Cincinnati have suffered heavy losses. The extent of the forgeries is variously estimated at from $100,000 to $350,000. It is hoped that the losses sustained by the banks will not be serious enough to in any way impair their stability.

West Superior, Wis.—A. A. Cadwallader, once President of the National Bank of West Superior, charged with embezzling from $40,000 to $100,000 of the bank's funds, and who fled to Brazil, has been brought back and turned over to the authorities here.

Manitowoc, Wis.—The T. C. Shove Banking Company, which failed about a year ago, has paid its creditors their second dividend. The creditors have now received one-quarter of their original deposits, which is in all probability all they will get.

Michigan.—The Union Trust and Savings Bank, of Flint, will open for business July 1, with $100,000 paid-up capital. C. T. Bridgman will be President and Ex-National Bank Examiner Ira H. Wilder, Cashier.

Omaha, Neb.—Bank clearings for twelve months aggregate $310,790,383, an increase of $83,018,721 in one year.

PACIFIC SLOPE.

Washington's New Banking Law.—Following is the text of House bill No. 193, approved by the Governor:

SECTION 1.—If any President, Director, Manager, Cashier or other officer of any banking institution, who shall receive or assent to the reception of deposits after he shall have knowledge of the fact that such banking institution is insolvent or in failing circumstances, shall be deemed guilty of felony and punishable as hereinafter provided.

SEC. 2.—Any person violating the provisions of section 1 of this Act, upon conviction thereof, shall be punished by imprisonment in the penitentiary for a period of not less than two years nor more than twenty years.

Washington.—A recent issue of the Seattle "Post-Intelligencer" contains a comparative statement of the National banks of Seattle and Tacoma, based on the reports of March 6, which makes a creditable showing for both cities.

Seattle National banks have a capitalization of $1,700,000; surplus and undivided profits, $489,992.21; deposits, $3,803,939.52; loans and discounts, $4,150,323.43; cash assets, $1,231,092.20.

Tacoma's National banks have $1,355,800 capital; surplus and undivided profits, $401,159.18; deposits, $2,828,555.17; loans and discounts, $3,310,161.73; and cash assets of $624,665.38.

San Francisco, Cal.—James W. Flood, who was forced to resign a short time ago as Cashier of the Donohue-Kelly Banking Co. because of irregularities in his accounts, has been arrested on the charge of embezzling $164,000 of the bank's funds. When Flood was first retired his friends said he could make good his shortage, which would amount to over $20,000, caused by overdrafts by one of his assistants. Flood transferred his real estate to the bank; but since then it has been found his shortage was heavy. He was twenty-seven years with the bank, and his employers had so much confidence in him that they never had experts examine his books.

Washington.—An agreement has been signed by the banks on Bellingham Bay by which Canadian money is to be discounted 20 per cent. on silver and 5 per cent. on paper. The step has been made necessary by the action of the Canadian banks in discounting American money.

CANADA.

Stratford, Ontario.—The managers of the banks have decided to exact a discount of twenty per cent. on all American silver that passes over their counters after May 1.

FOREIGN BANKING NEWS.

MEXICO.—Mexico's first Stock Exchange is soon to be incorporated. It will make a specialty of mining shares.

— The most important act of the recent Mexican Agricultural Congress was the recommendation of a scheme for special banks and loan companies to aid farmers who are paying a tremendous rate of interest. Some members of the Argricultural Congress advocated allowing these new banks to have the right to issue notes based on land values and cash in reserve, but it is not likely that this will be granted.

— It is suggested that the Government place a small export duty on gold to prevent its leaving the country, and coin gold at new rates of 20 to 1, thus inducing holders to keep it here for circulation. The entire annual production of gold is calculated at $5,000,000. Twenty years ago gold was freely employed here as a money metal, but it is now never seen, the country being on a pure silver basis.

— Ignacio Galvan, a Spaniard who went to Mexico from New Orleans, has been arrested and imprisoned on a charge of swindling. He had realized a profit of several thousand dollars. He brought with him a large quantity of Confederate bills which he found no difficulty in palming off as American currency, and received the change in Mexican coin.

— A sensation has been created by the arrest and imprisonment of Felipe Osante, a prominent and wealthy merchant of Guanajuato, on the charge of being connected with the recent defalcation in the Guanajuato branch of the National Bank of Mexico. The amount of shortage is placed at $400,000.

VENEZUELA.—A charter has been issued by the Government for the establishment of a bank which appears to resemble the Sub-Treasury scheme recently agitated in the United States. The charter was issued to M. de Eshiso, and authorizes him to establish in Europe the National Agricultural and Commercial Bank of Venezuela. Its capital stock is fixed at 50,000,000 bolivars, equivalent to $6,250,000 in United States money, and the bank shall have the right to issue notes to the amount of double its capital stock, the Government of Venezuela guaranteeing 6 per cent. interest upon the amount used in hypothetical operations. The bank may begin operations with 20,000,000 bolivars, and shall establish branches at Maracaibo, Valencia, Ciudad Bolivar, Porto Cabello and Barquisemento. The institution is intended for the benefit of the agricultural element of the country, accommodation being extended to them at the rate of 7 per cent. The Government guaranty is to be secured by the deposit of a portion of the "fomento" (interior) income reserved in the distribution of special incomes of the States, the accounts to be balanced at the end of the year and the surplus to remain at the disposal of the Government.

AUSTRALIA.—The trials of officials of the Anglo-Australian Bank, of Melbourne, which failed in 1892, have resulted in Staples, who was Chairman of the bank, being sentenced to penal servitude for five years; Norwood, the Auditor, to penal servitude for two years, and Haroldson, the Accountant, to six months' imprisonment.

— The Commercial Bank of Australia, the failure of which was reported from Melbourne under date of April 4, will probably resume business under new management and a reorganization effected with a capital of £6,000,000.

FRANCE.—The funds deposited in the Savings banks of France, municipal and national, in 1891, amounted to $720,000,000.

ITALY.—The shareholders of the three issue banks of Rome have sanctioned the consolidation of the three institutions under the name of the Bank of Italy. The combined capital will be 300,000,000 lire ($60,000,000), of which 200,000,000 lire is paid up. Of the new capital, 66,000,000 lire will be held by the shareholders of the Banca Nationale. It is hoped that the combined concern will be strong enough to take over the whole of the Banca Romana's liabilities, involving a loss roughly estimated at 50,000,000 lire.

— As shown by recent official reports, the Bank of Sicily has exceeded its legal note issue by 10,000,000 lire. The bank's acceptances amounted to 33,000,000 lire, consisting mostly of accommodation bills. Its overdue bills reached a total of 12,600,000 lire. The capital of the bank has been reduced from 23,000,000 lire to 15,400,000 lire.

— The cash deficit of the Banca Romana is 28,600,000 lire. The illegal excess of its note issue since 1883 reaches 64,600,000 lire. Over four-fifths of the bills held by the bank have not been paid, and the institution holds no security for them. An investigating committee has recommended that this bank cease business.

— An examining magistrate has learned that in 1889 the Bank of Rome distributed 1,020,000 lire among Deputies and other politicians to secure the passage of the Bank bill, and that under similar circumstances in 1891 the same institution paid 1,300,000 lire for the support of men of the same class.

— Investigation of the affairs of the Banca Romana, at Rome, has revealed numerous and serious irregularities. Bills to the amount of 1,000,000 lire are said to have been discounted without being recorded on the bank's books.

— The National Italian Bank holds overdue bills amounting to 20,900,000 lire, on which a loss is expected of 7,100,000 lire. The note circulation of this bank was 101,500,000 lire below the legal limit.

ENGLAND.—At the half-yearly general meeting of the proprietors of the Bank of England the net profits for the half-year ending February 28th last were stated at £680,739, making the amount of the "rest" on that day £3,698,718; and, after providing a dividend of 4¾ per cent., the "rest" would be £3,700,451. The Governor stated, in regard to the Baring liquidation, that the liabilities, which on the 31st of August last stood at £5,113,613, had been reduced on the 28th of February last to £4,588,813, while the assets had been reduced during the same period from £8,391,261 to £7,424,231, these being calculated at the prices in November, 1890. An estimate has lately been made of the securities at the current prices, and it appeared that the assets showed a surplus over liabilities of £350,000.

— The failure of the English, Scottish and Australian Chartered Bank is reported from London, with liabilities believed to be £8,000,000 ($40,000,000). The only reason given for the failure is that there has been for several weeks a steadily increasing withdrawal of deposits. The suspended bank has branches at Sydney, Adelaide, Brisbane and Melbourne, and other towns in the colonies of New South Wales, Victoria and South Australia. It transacted banking and exchange business between Great Britain and the Australian colonies, and had large deposits. The official notice of the suspension states that the bank was perfectly sound when the run began, and that the apprehensions of the depositors were groundless.

— The annual meeting of the Anglo-California Bank (Limited) has just been held in London. The statement presented to the shareholders, after making provision for bad debts, and allowing for all charges both at the local agency and London, shows the net profit for the year was £35,110 10s. 6d. This sum, added to £8,844 10s. 9d. carried forward last year, left £43,955 1s. 2d. available for appropriation. The Directors declared an interim dividend of 9s. per share, which with the interim dividend of 7s. paid in September last made 8 per cent per annum, free of income tax. The sum of £5,000 was placed to the reserve fund, making it now £125,000, leaving £9,947 13s. 7d. to carry to profit and loss account.

— The London Russo-Jewish Committee has sent to every Jewish banker, bank director, bank manager, stock broker and financiel agent in Europe an appeal to combine in boycotting Russian loans and the trade in Russian securities. The Russian Government has issued a ukase providing for an internal loan, and Russian bankers are endeavoring to extend their relations with outside money centres. It is expected that the appeal, if complied with, will virtually drive Russian securities of all kinds out of the money markets. The appeal is in retaliation for the continued severity of the Czar in dealing with the Jews.

— Charles Webb, an expert swindler, has been brought from France and arraigned in a London court under twelve charges of fraud aggregating £45,000. His most successful plan was to get large sums of money from people of means to push mythical patent rights. He claimed to have a system by which he broke the bank at Monte Carlo.

— It is stated by Sir William Harcourt, Chancellor of the Exchequer, that the British delegates to the Brussels Monetary Conference will be instructed to oppose every scheme the bimetallists may propose.

ARGENTINA.—The Directors of the National Mortgage Bank, of Buenos Ayres, have resolved to issue $15,000,000 in new cedulas. It is expected that the Government will approve of the issue of these securities.

New Counterfeit $5 National Bank Note.—The Secret Service Division is under obligations to Mr. D. P. Jefferies, Cashier of the Lagonda National Bank, Springfield, Ohio, for the first information of and a sample photographic counterfeit $5 note on the Lagonda National Bank, of Springfield, Ohio. The note is of the 1875 Series; Check Letter B; Charter number 2098; Bank No. 2334; Treasury No. Z946067; John Allison, Register of the Treasury; John C. New, Treasurer of the United States. The note is signed J. Warren Keifer, President, and D. P. Jefferies, Cashier. The numbers have been first photographed and afterwards touched up with a brush and are all of a dark maroon color. The seal is what is known as the scolloped seal and is colored by the brush and is a very poor imitation. No attempt has been made to imitate the parallel silk threads nor the localized fibre paper now in use by the Government; the paper is brittle and stiff, tears very easily. At a glance the face of the note has a good appearance, but a very slight examination of it shows its defects clearly; by moistening the thumb and rubbing the seal or numbers the coloring runs. The back of the note seen, is printed up side down; of course this may be corrected in the next one made; the Vignette—"Landing of Columbus"—is very fairly executed but will not bear close inspection; the lettering is good excepting some few words near the lower edge of note. The green border is a trifle darker than in the genuine and is produced by the aid of the brush, but taking the note all in all, it is a dangerous note in the ordinary acceptation of the word, and all notes on this bank should be closely scrutinized. So far the note has appeared in circulation only in Ohio.

A Prompt Guarantee Company.—On April 1 the Wallabout Bank of Brooklyn forwarded to the Guarantee Co. of North America proofs of the Bank's claim for $10,000, being the amount of the Company's indemnity bond on B. A. Whyte, defaulting Teller of the Bank. The full amount was promptly paid by the Company on the 7th of April, and the officials of the Wallabout Bank have expressed appreciation of the straightforward and courteous action of the Guarantee Company.

GENERAL INVESTMENT NEWS.

PROPOSED INVESTMENTS.

Griffin, Ga.—The city contemplates issuing $50,000 of city hall bonds.

Camden, S. C.—The city has voted to issue $10,000 of school funds.

Lewisburg, Tenn.—Marshall County issued $115,000 of bonds to aid the Duck River Valley Railroad. About $40,000 of these bonds have, it is stated, been paid, and the remainder are due in July. It is contemplated to retire these outstanding bonds with a new issue to run as follows: $10,000 payable in five years, $20,000 in ten years and the balance in twenty years.

Centralia, Ill.—The City Council has arranged to issue city bonds to the amount of $30,000, to be divided in two series—$15,000 payable in five and twenty years and $15,000 payable in ten and twenty years—to bear 4½ per cent. interest, payable semi-annually. These bonds are to be used in the construction of water works, and will be held by home capitalists.

Centralia, Wash.—An issue of $23,000 bonds is proposed to fund outstanding indebtedness. At a special election held recently to validate the excess of indebtedness of the city over the 1½ per cent. limit, amounting to $8,000, under the Act passed by the last Legislature, and to permit the further issue of $5,000 in warrants for strictly municipal purposes, both propositions carried.

Tacoma, Wash.—The city has voted to issue $2,150,000 in bonds to purchase the water and electric light plant of the Tacoma Light & Water Co., and an issue of $120,750 for the construction of a bridge across the Puyallup river.

Duluth, Minn.—An issue of $200,000 of bonds by the Duluth school district for new school buildings has recently been voted.

Colbert County, Ala.—An issue of $100,000 in bonds has been authorized for road improvement.

Montgomery County, Ohio.—A bill has been passed by the Legislature providing for the issue of $25,000 bonds to repair county buildings.

CORPORATIONS SEEKING CAPITAL.

United States Leather Co.—$6,000,000 6 per cent. sinking fund gold debentures, part of an authorized issue of $10,000,000, principal and interest payable in gold coin.

Texas and New Orleans R. R.—$500,000 additional first mortgage 6 per cent. gold bonds on its Saline division.

U. S. Rubber Co.—$510,000 additional common stock and $457,600 preferred stock.

Edison Electric Illuminating Co.—$3,250,000 additional capital stock.

Louisville, New Albany & Chicago R. R.—This Company proposes to issue $4,000,000 preferred stock to provide funds for construction and equipment, and $8,000,000 preferred stock to be exchanged for outstanding common stock.

Baltimore Traction Co.—This corporation has agreed to increase the capital stock from $5,000,000 to $10,000,000. Only $750,000 of the stock will be issued at present; $850,000 of the amount will be used to pay for the Baltimore and Curtis Bay Railroad, recently acquired; the remaining $350,000 are to be used to pay for improvements and additional equipment on electrical lines.

Rock Island Railroad.—$317,000 additional first mortgage extension and collateral 5 per cent. bonds.

SECURITIES SOLD.

Nashville, Tenn.—W. J. Hayes & Co., of Cleveland, Ohio, has purchased $400,000 of 4½ per cent. 30-year sewer bonds. Davidson county has sold $200,000 of county asylum 5 per cent. bonds to N. W. Harris & Co., of Chicago, Ill. They run 10, 15 and 20 years.

Corvallis, Oregon.—The sale of $50,000 6 per cent. water bonds is reported. Bids will be received till May 22 for $12,000 city hall bonds.

FAILURES AND SUSPENSIONS.

Iowa—SIBLEY.—State Bank Examiner Miller has given out the following figures on the condition of the defunct Northwestern State Bank at Sibley: Liabilities, $167,000; good paper, $106,000 out of $175,000 bills receivable; real estate, $9,900; leaving a shortage of $50,000, except $8,000, which resident shareholders must make up.

Idaho—WARDNER AND WALLACE.—The Cœur d'Alene Bank, of Wallace, and the Miners' Exchange Bank, of Wardner, closed April 8. The Cœur d'Alene Bank suspended on the advice of the bank's attorney owing to a disagreement between the owners, Delashmutt & McAulay, who will dissolve partnership. The liabilities of the Cœur d'Alene Bank are $70,000. The assets are said to be ample to pay all claims. The Miners' Exchange Bank, at Wardner, has liabilities of $66,000 and assets of $88,000. A receiver is to be appointed and the affairs of both banks wound up.

Massachusetts—BOSTON.—The suspension of F. V. Parker & Co. was due to their interest in the Union Stock Yards of San Francisco. The firm could not pay $10 per share called upon their interest in this property, and Mr. Parker desired that his creditors get the full advantage of his holdings.

Tennessee.—The Mechanics' Savings Bank at Nashville suspended April 17. This failure was partly due to previous financial disturbances; but the immediate cause of the suspension was the shortage of Cashier John Schardt, amounting to $40,000. On the same day of the collapse of the bank Schardt died, leaving insurance policies on his life aggregating $81,000, which have been turned over to the bank. The Guarantee Company of North America was surety to the bank on the Cashier's indemnity bond for $20,000. Assets of the bank are estimated at $200,000 and the liabilities at $150,000. Under the assignment the bank conveys all of its property and assets of every kind to the assignee for the benefit of its creditors, without distinction. The assignee is given two years in which to execute the trust. The depositors number about 1,000. The schedule of assets shows that there was only $19.40 on hand outside of deposits made on the Saturday afternoon preceding the failure, and which were never entered, and will be paid in full. Notes due the bank to the amount of $27,808.41 are given, most of them for small amounts. The demand loans foot up $27,538.28. The overdrafts by various parties amount to $12,514.84. The assets, all told, excluding the value of the real estate, life insurance policies, notes, etc., conveyed by Cashier Schardt, amount to $161,244.97. In this sum is included many notes put up as collateral for loans. The assets will go to satisfy all creditors, including the American National Bank, to which institution is due five promissory notes for $10,000 each, secured by notes and collateral in the hands of A. W. Harris, trustee, and which amount in round numbers to $86,000. On these notes is a credit of $5,512. The American National Bank is also a creditor to the additional amount of $10,374.37 overdrawn, but is amply secured by personal guarantee. The total liabilities, excluding that due depositors, amount to $56,362.37.

South Dakota—MILBANK.—The Bank of Milbank, a private bank owned by W. M. Sargent, assigned April 22. Liabilities, $150,000; assets not yet known. Sargent was also President of the Bank of Wilmot (South Dak.), which closed April 24. It is said depositors of the latter bank will be paid in full, 75 per cent. of the deposits now being available in cash.

Australia.—A London dispatch of the 20th ult. announces the failure of the Australian Joint Stock Bank with liabilities of £13,000,000. The deposits amounted to nearly £11,000,000. The bank was incorporated in 1853. Its paid-up capital was stated as £704,394, there being 78,266 shares issued and paid up to £9 per share. The reserve fund has been stated this year at £500,000, and the further liability of shareholders as £860,928. The bank has 200 branches in Australia. The failure was due to the heavy withdrawal of deposits. The last week in April was marked by the failure of two other prominent Australian banks—The Standard Bank and National Bank of Australia. The general uneasiness caused by the many failures of Australian banks has added greatly to the excitement in banking and commercial circles, and has prompted the Colonial Government to issue a proclamation ordering a five days' bank holiday with the object of allowing time for the banks still doing business to adopt measures of self-protection. In nearly every case where Australian banks have failed within the past two years the trouble is attributed to the withdrawal of deposits.

Michigan—LANSING.—A recent failure was that of the Central Michigan Savings Bank, which was affected by the difficulties of the Lansing Lumber Co. and Lansing Engine Works. The bank has a capital of $100,000 and surplus of $35,000, and deposits of half a million. It is claimed that funds are ample to satisfy all demands.

Australian Bank Failures.—The suspension is announced of the London Chartered Bank of Australia, with a paid-up capital of £1,000,000 and a reserve fund of £320,000. The London office is No. 2 Old Board Street, E. C. It has many branches in Victoria, N. S. W., and Queensland. In referring to the causes of the numerous Australian bank failures, a recent London dispatch says: "The twenty Australian banks doing business at the end of the past year, with capital and reserves amounting to about £24,000,000, had deposited with them over £150,000,000, of which about £100,000,000 were time deposits, bearing interest. These time deposits are accepted in Great Britain for periods running from one to five years, and interest is allowed at rates ranging from 3 to 4½ per cent. on one-year deposits and from 3½ to 5 per cent. on deposits to remain for longer periods up to five years. Money so received was lent, at higher rates, in Australia, and the business was so profitable that dividends of from 10 to 25 per cent. were paid by the larger banks. The deposits, as they became payable, were renewed, and the totals increased from year to year. The smash-up of a large number of building and kindred societies last year in Australia, and the discovery that many banks had locked up large sums in unproductive or overvalued real estate, caused some withdrawals of deposits as they fell due, and checked new opening of deposit accounts. The failure of two banks last year added uneasiness. This has developed into a panic, bringing down three other banks this year, and which may result in further failures."

Iowa.—SIOUX CITY.—The Union Loan and Trust Company, capital $1,000,000, one of the foremost financial institutions of Sioux City, made an assignment April 25. Statement of Liabilities is: Due to banke, $14,339; debenture bonds and interest, $233,-352: due on deposits, $497,883; total, $746,574; The assets aggregate $2,000,000; E. R. Smith, treasurer and secretary, says that the assignment was necessary to protect the interests of both creditors and stockholders. As a sequel to the above failure, the Leeds Stove Company made an assignment on the same day to the Union Loan and Trust Company, giving a mortgage on property to secure $175,000, and a chattel mortgage on stock. A deed of D. T. Hedges to the Union Loan and Trust Company conveys 8,000 acres of farm land to secure $375,000.

Chicago State Banks.—Following is a summary of the condition of the twenty-four Illinois State banks located in Chicago, as shown by their reports to the Auditor of Public Accounts, Hon. David Gore, April 10, 1893:

RESOURCES.		LIABILITIES.		
Loans and discounts	$63,691,821	Capital stock		$12,827,000
Overdrafts	49,553	Surplus fund		4,416,500
United States bonds	50,985	Undivided profits		2,541,602
Other bonds and stocks	8,639,623	Dividends unpaid		8,491
Cash on hand	7,317,676	Total Deposits—		
Due from other banks	10,985,211	Savings deposits	$22,120,195	
Real estate	165,104	Industrial deposits	38,476,868	
Furniture and fixtures	68,240	Demand certificates	2,244,775	
Current expenses	66,617	Time certificates	4,318,245	
Checks and other cash items	1,671,880	Certified checks	549,652	
Collections	155,950	Cashiers checks unpaid	344,218	
		Bills payable	63,438	
		Premium on bonds	107,569	
		Due to other banks	4,838,999	-72,892,950
Total	$92,857,560	Total		$92,857,560

The last statement, made January 2, 1893, showed loans and discounts of $62,469,450; cash on hand, $7,127,067; furniture and fixtures, $140,067; checks and other cash items, $326,986; total resources, $91,192,236; surplus, $4,409,000; dividends unpaid, $209,000; savings deposits, $21,124,745; total deposits, $71,485,557.

THE WORLD OF FINANCE.

CURRENT OPINION ON MONETARY AFFAIRS FROM MANY SOURCES.

DEFINITIONS OF "MONEY."—The question "What is money?", though not so old as the question "What is truth?", is more largely before the financial world, and it begins to look as though it would not be downed without answer from the 20th or 21st century. Argument is often useful as bringing together, in condensed form, the views of preceding debaters, and the 28-column speech of Senator Jones before the Brussels conference, sustaining his argument for bimetallism, made copious references to the so-called money "authorities", and from them we make the following abstracts, showing 13 authorities on money, which may be useful for reflection, if not for argument, in these dull financial days, the dulness of which, the bankers say, is largely due to the uncertainties of the "money", "precious metal", or "currency" situation. Aristotle says: Money by itself has value only by law and not by nature. John Locke says: Mankind having agreed to put an imaginary value upon gold and silver have made them common pledges to exchange for merchandise. The intrinsic value of those metals is only that given to the merchandise they purchase. Baudeau, the most eminent of the early French economists, says: Coined money is nothing but a title to obtain useful things. It is a bill of exchange or order payable at the will of the bearer. Adam Smith says: A guinea may be considered a bill for a certain quantity of necessaries from tradesmen. Prof. Jevons says: Those who use coins in ordinary business need never inquire how much metal they contain. Henry Thornton says: Money of every kind is an order for goods. John Stuart Mill says: The coins a person receives are a sort of ticket or order which he can present for payment at any shop he pleases. McLeod in his "Elements of Banking" says: People take a piece of money because they believe they can exchange it for commodities they require. Professor F. A. Walker in "Money, Trade, etc.," page 25, says: Feathers, shells, etc., were good money, because they were desired by the general community. Men took them knowing that they were exchangeable for their needs, in the shape of the labor of others. Bonamy Price the goldite says: Gold must never be regarded as valuable, except for the work it performs. It is a mere tool until exchanged for an article of consumption. Bishop Berkley in 1710 asked: Are not gold and silver tickets or counters for reckoning? By retaining the denominations, although the bullion were gone, things might be bought and sold and commerce obtained. Dugald Stewart said: When gold is converted into coin its possessor never thinks of anything but its exchangeable value. Why then should we suppose that, if the intrinsic value of gold and silver were completely annihilated, they might not still perform the uses of money? Sir Archibald Allison says: The coinage of gold and silver by the civilized nations, affixes to them by authority of law one definite and permanent value.—*Boston News Bureau Bulletin.*

THE FAILED BANKS.—The report of the Senate Committee to investigate the affairs of certain failed National banks, among them the Maverick of Boston and the Keystone and Spring Garden of Philadelphia, is interesting because of the unvarying monotony of causes of disaster. The officers of the failed banks are almost without exception charged with gross neglect or incompetency, and in some of the notorious cases with dishonesty. Nearly every wrecked National bank owes its failure to the misapplication of funds by the officers. Yet with all that has been done crookedly the loss to creditors of National banks annually for thirty years has been only one-twelfth of one per cent. Note holders have, of course, lost nothing.

This is a favorable showing as regards annual loss to depositors. The consequential loss—loss of confidence—cannot so easily be estimated, but we all know that it has been great. The committee submits the outlines of a bill for the correction of abuses. The main features of the bill are: limitation of the total liabilities to any bank, corporation, firm, or person to one-tenth of the capital stock and surplus of the association; no loan greater than $1,000 at any one time to stockholders or officers of a bank to be made except on the authority of the President and three-fourths of the directors in writing duly signed, or by a majority vote of the directors at a legal meeting. The liabilities of stockholders and officers to be recorded in a book kept for that sole purpose, and false entries in such book is made a crime. It further provides for two general examiners to supervise the local examiners. The law as it stands is otherwise amended in the direction of greater safety.

The report finds the local examiners of the Boston and Philadelphia banks derelict in duty. They are charged with gross neglect or corrupt motives in not promptly reporting the condition of the broken banks of the Comptroller of the Currency. The fact that some of the examiners were indebted to the failed banks is cited as illustrating the condition of affairs in certain cases. Ex-Assistant Secretary Nettleton is censured for his recommendation of Nelson F. Evans as a receiver of the Keystone Bank, of which he was a large borrower. While the report does not furnish any new facts, it does propose legislation to give greater security to creditors of National banks, and it severely criticises the methods resorted to by the failed banks to push the fortunes of their stockholders and officers.

The report brings us face to face with the fact that with the honest administration of the affairs of a National bank within the law, failure is as nearly an impossible happening as may be in mundane affairs. The system needs emendation, but even as it stands, honest and intelligent methods will secure creditors from loss. The legislation needed is restriction. It is needed to prevent manipulation of the funds of a bank in the special interest of stockholders and officers. The capital, the surplus, and the deposits of a bank are in the nature of a trust, and they should be used for the beneficiaries and not for the particular benefit of the trustees. The trustees will always find their own interests best subserved by defending the interests of creditors. —*Philadelphia North American.*

THE CURRENCY LUNATIC AN OLD FIGURE—In 1819, in the presidency of James Monroe, a great commercial crisis occurred which prostrated all the industries of the country for four or five years. At this time currency theorists arose to anticipate all the wisdom of later days, and to try to prove that the people of the United States could not get out of the continent an abundance of food, clothing, shelter and fuel because "they had not enough bits of paper stamped one dollar at their disposal." The same currency quack appeared in the land-speculation days of Jackson's administration, and during the crash of 1837, under President Van Buren, that followed the collapse of the Western land boom, the same kind of cranks were heard then that to-day vex the air with the cry that it is the business of the Government to support the people instead of the people supporting the Government. The land loan scheme of Senator Stanford and the Sub-Treasury scheme of the People's party are all old straw and were the subjects of pamphlet writers in New York city as early as 1840-42. There is nothing new in all these crazy currency cries; they are always heard from that class of natural-born financial lunatics who go up and down the world all their days trying to devise some scheme by which they can get something for nothing. They know that there is unquestionably honey in clover, but they forget that it takes a bee to get it out. They are not willing to work like a bee to get honey out of clover and lay it up in the hive; they prefer to brood over the visionary project of getting sunbeams out of cucumbers. The bee knows better than to waste his time on the solution of this problem, but the quack prefers to spend his days setting cucumber traps to catch sunbeams rather than to work man-fashion to get money even as the bee does to get honey.—*Post-Intelligencer, Seattle, Wash.*

How to Conduct a Bank.—Bright bankers are always on the lookout for new ideas. No banker is too wise to learn something about the business. The following note from Mr. F. T. BARBER, Cashier of the First National Bank of Morris, New York, illustrates the point: "I learned very much from reading Mr. C. B. PATTEN's articles on Practical Banking in your JOURNAL several years ago, and now I want them in book form. The enclosed check, $8, is to pay subscription to the JOURNAL for 1893 and one copy of PATTEN's book, which please send at once."

NEW BANKS, CHANGES IN OFFICERS, ETC.

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

NEW NATIONAL BANKS.

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

4879—Warren National Bank, Warren, Pennsylvania. Capital, $150,000.
4888—First National Bank, Dunkirk, Indiana. Capital, $50,000.
4891—First National Bank, Audubon, Iowa. Capital, $50,000.
4895—First National Bank, De Witt, Nebraska. Capital, $50,000.
4896—First National Bank, Mount Airy, North Carolina. Capital, $50,000.
4899—First National Bank, Niagara Falls, New York. Capital, $100,000.
4900—Citizens' National Bank, Hillsboro, Texas. Capital, $50,000.
4903—First National Bank, Wharton, Texas. Capital, $50,000.
4905—Farmers' National Bank, Hempstead, Texas Capital $50,000.
4906—Babylon National Bank, Babylon, New York. Capital, $50,000.

NEW BANKS, BANKERS, ETC.

ALABAMA.

PRATT CITY—Pratt City Bank; capital, $12,000; President, J. M. Donaldson; Cashier, Tom Stobert.

ARIZONA.

MESA—Mesa City Bank; capital, $20,000; President, Wm. Christy; Cashier, E. W. Wilbur.

ARKANSAS.

STUTTGART.—State Bank; capital, $25,000.

COLORADO.

DENVER—Fifteenth Street Bank; President, C. C. Gird.

FLORIDA.

MELBOURNE—Melbourne State Bank; President, J. H. Phillips; Cashier, E. P. Branch.

GEORGIA.

LOUISVILLE—Louisville Bank; President, W. S. Witham; Cashier, L. R. Farmer.

ILLINOIS.

BROADLANDS—Bank of Broadlands; President, A. M. Kenney; Cashier, D. P. McIntyre.

CHICAGO—E. W. Zander & Co.; Cashier, R. J. Gregersen; Assistant Cashier, John Harmon.

FINDLAY—Collison, Atwood & Co.; President, I. J. Atwood; Cashier, A. T. Collison.

ROGERS PARK—Merchants' State Bank, organizing; capital, $25,000.

INDIANA.

DUNKIRK—First National Bank; capital, $50,000; President, Earl W. Merry; Cashier, Myron L. Case.

EATON—State Bank of Eaton; capital, $30,000; President, Jesse Nixon; Vice-President, R. L. Rooney; Cashier, James M. Montsenbocker; Assistant Cashier, James L. Rooney.

INDIANAPOLIS—Indiana Trust Company, organizing; subscribed capital, $750,000; President, Jno. P. Frenzel; Secretary, Jno. A. Butler.

KNOX—Farmers' Bank; capital, $10,000; President, A. P. Dial; Cashier, A. O. Castleman; Assistant Cashier, Chas. C. Kelly.

LA FONTAINE—La Fontaine Bank; capital, $12,000: President, John Banister; Cashier, J. G. Harper.

VINCENNES—Second National Bank; capital, $100,000; President, A. Randolph; Cashier, Geo. W. Donaldson.

WILLIAMSPORT—Williamsport State Bank; capital, $25,200; President, Fremont Goodwine; Cashier, Isaiah Smith.

INDIAN TERRITORY.

SOUTH MCALESTER—South McAlester Bank; capital, $52,000; President, Gus A. Gill; Cashier, Chas. W. Copeland.

IOWA.

AUDUBON—First National Bank; successor to Audubon Co. Bank; capital, $50,000; President, Chas. Van Gorder; Cashier, Frank S. Watts.

BOONE—Security Savings Bank; capital, $25,000; President, S. L. Moore; Vice-President, C. J. Ericson; Cashier, W. H. Crooks; Assistant Cashier, Otto C. Herman.

CEDAR RAPIDS—Iowa Savings Bank, organizing; capital, $50,000.

IOWA—Continued.

CENTERVILLE—Citizens' State Bank; capital, $50,000; President, James R. Wooden; Cashier, J. R. Hays.

DES MOINES—Savings Bank of Iowa; capital, $50,000; President, F. A. Baylies; Cashier, Geo. W. Rhine. —— Bankers' Iowa State Bank; capital, $200,000; President, Albert Head; Cashier, V. F. Newell.

FARNHAMVILLE—Bank of Farnhamville; capital, $10,000; President, H. W. Beacham; Cashier, Charles Beacham.

HAZLETON—Hazleton State Bank; capital, $25,000; President, T. E. McCurdy; Cashier, Willis G. Kiefer.

IDA GROVE—Ida County Savings Bank; capital, $75,000.

PRESCOTT—Prescott State Savings Bank; capital, $10,000; President, G. H. Currier; Cashier, J. A. Lovejoy.

SHELBY—State Bank of Shelby; capital, $25,000; President, N. J. Jones; Cashier, Peter Egan.

SIOUX CITY—Woodbury County Savings Bank; capital, $50,000; President, Wm. Milchrist; Cashier, F. B. Goss.

WESLEY—Security Bank; capital, $25,000; Manager, Rodney Hill

WINFIELD—Winfield State Bank; capital, $25,000; President, J. C. Green; Cashier, H. S. Young; reported not yet ready for business.

WOODBURN—Woodburn Bank; capital, $10,000; President, Benj. Coppock; Vice-President, Geo. W. Black; Cashier, C. A. Tryford.

KANSAS.

DURHAM—Durham State Bank; capital, $5,000; President, J. W. Moore; Cashier, Herbert M. Thorp.

HOLLENBERG—State Bank of Hollenberg; capital, $10,000; President, J. A. Clapp; Vice-President, J. C. Smith; Cashier, O. L. Taylor.

LOUISIANA.

NEW ORLEANS—United States Trust Savings Bank; capital, $300,000; President, A. B. Wheeler.

MASSACHUSETTS.

BOSTON—Beacon Trust Co.; capital, $200,000; President, John A. Gale; Treasurer, William R. Witherle.

MICHIGAN.

FAIRGROVE—Bank of Fairgrove (Hinkley & Co.)

FLINT—Union Trust and Savings Bank, organizing; capital, $200,000, 50 per cent to be paid in at opening of business, July 1. President, C. T. Bridgman; Cashier, Ira H. Wilder.

KINGSTON—Kingston Bank (C. W. McPhail); capital, $5,000.

MOUNT CLEMENS—Ullrich Saving Bank, organizing; capital stock, $100,000.

MINNESOTA.

CANTON—Bank of Canton; capital, $10,000; President, C. Abbott; Cashier, H. O. Helgeson.

HARMONY—Bank of Harmony (Tollef Sanderson).

MURDOCK—Bank of Murdock; capital, $10,000; President, H. W. Stone; Cashier, John Brandt.

MISSOURI.

MARTINSBURG—Martinsburg Bank; capital, $10,000.

ST. LOUIS—Maturity Savings & Loan Co., capital, $100,000.

WESTON—Bank of Weston; capital, $5,000; President, Kemp M. Woods, Jr.; Cashier, J. T. Collins.

WEST PLAINS—Farmers & Merchants' Bank; capital, $25,000.

NEBRASKA.

BRUNSWICK—State Bank of Brunswick; capital $10,000; President, A. W. Swengler; Cashier, J. H. Lohmann.

DE WITT—First National Bank; capital, $50,000; President, Chas. B. Anderson; Vice-President, Chas. W. Rieger; Cashier, Geo. W. Collman; Assistant Cashier, Curtis W. Ribble. —— De Witt Savings Bank; capital $12,500; Vice-President, Chas. Bidelman.

NEMAHA CITY—Gilbert Bank; capital, $5,000; President, H. C. Gilbert; Cashier, S. Gilbert.

NEW CASTLE—Farmers' State Bank; capital, $10,000; President, John Connery; Cashier, W. P. Logan.

NEW HAMPSHIRE.

MANCHESTER—Derryfield Savings Bank; capital, $100,000; President, J. C. Moore; Vice-President, Frank Dowst; Cashier, Chas. F. Morrill.

NEW MEXICO.

ATZEC—San Juan County Bank; reported organizing.

EDDY—A. Pruit & Co.; capital, $25,000.

NEW YORK.

BABYLON—Babylon National Bank; capital, $50,000; President, Washington F. Norton; Vice-President, R. Higbie; Cashier, A. E. Hawkins; Teller, W. W. Wood.

MATTEAWAN—Matteawan National Bank; capital, $100,000; President, Theo. Brinckerhoff; Cashier, David Graham.

NIAGARA FALLS—First National Bank; capital, $100,000; President, D. Phillips; Cashier, Henry Durk.

NORTH CAROLINA.

MOUNT AIRY—First National Bank; capital, $50,000; President, Thomas Fawcett; Cashier, Mary L. Fawcett.

NORTH DAKOTA.

LANGDON—Citizens' State Bank; organizing.

OHIO.

CINCINNATI—Merchants & Traders' National Bank; capital $100,000; Cashier, Claude Ashbrook.
SHELBY—Citizens' Bank; capital $60,000; President, W. W. Skiles; Cashier, D. V. Wherry.

OKLAHOMA.

KINGFISHER—First National Bank; capital $50,000; successor to Bank of Kingfisher; same officers.

OREGON.

GRANT'S PASS—Josephine County Bank; capital $20,000.
JUNCTION CITY—Junction City Loan & Savings Bank; organizing; capital $20,000.
——Farmers & Merchants' Bank; organizing; capital $50,000; President, J. A. Bushnell; Cashier, W. C. Washburne.

PENNSYLVANIA.

BEAVER FALLS—John T. Reeves & Co.
PITTSBURGH—Columbia National Bank; President, E. H. Jennings; Cashier, F. A. Griffin.
WARREN—Warren National Bank; capital $150,000; President, G. N. Parmelee; Vice-President, H. A. Jamison; Cashier, F. E. Hertzel.

SOUTH CAROLINA.

SPARTANBURG—Colored Banking Association; organizing.

SOUTH DAKOTA.

CASTLEWOOD—Castlewood State Bank; capital $15,000.

TENNESSEE.

JASPER—J. W. Beckwith & Co.; capital $10,000; Cashier, J. W. Beckwith.
MILAN—Milan Banking Co.; capital $25,000; President, T. W. Adams; Cashier, Fred Collins.

TEXAS.

ALVIN—Alvin Bank (Samuel & Wilbanks); capital, $25,000.
ATLANTA—Citizens' Bank; capital, $50,000; President, H. A. O'Neal; Cashier, J. W. Campbell.
FORT WORTH—National Stockyard Bank, organizing; capital stock, $250,000; President, H. W. Tallant.
HEMPSTEAD—Farmers' National Bank; capital, $50,000; President, John G. James; Cashier, Ed. F. Johns.
PALESTINE—Abe Ash.
WHARTON—First National Bank; capital, $50,000; President W. L. Moody, Jr.; Cashier, R. T. Ervin.

VIRGINIA.

MARTINSVILLE—Farmers' Bank; capital, $10,000; President, Henry C. Lester; Cashier, R. L. Woolfolk.
RICHMOND—Traders' Bank, organizing; capital stock, $300,000.

WASHINGTON.

SPOKANE—Commercial Savings Bank; capital, $50,000; President, Geo. F. Edmiston; Cashier, D. K. McDonald.

WEST VIRGINIA.

WEST UNION—West Union Bank, organizing; capital stock, $35,000.
WILLIAMSON—Bank of Williamson; capital stock, $50,000; President, G. W. Lawson; Cashier, H. Williamson.

CANADA.

ONTARIO.

PRESTON—Merchants' Bank of Canada; Manager, A. D. Pringle.
WINDSOR—Traders' Bank; Manager, Geo. Mair.

NOVA SCOTIA.

HALIFAX—Eastern Canada Savings & Loan Co.; capital, $100,500; President, S. M. Brookfield; Manager, Alfred Whitman.

BRITISH COLUMBIA.

KASLO—John M. Burke & Co.; capital, $20,000; Cashier, John F. Piggott.

CHANGES IN OFFICERS, CAPITAL, ETC.

ALABAMA.

MONTGOMERY—First National Bank; H. C. Thompkins, President in place of J. W. Dimmick; John C. O'Connell, Vice-President in place of G. W. Craik.

ARIZONA.

PHOENIX—National Bank of Arizona; R. Selye Lewis, Assistant Cashier.

ARKANSAS.

LITTLE ROCK—Exchange National Bank; Chas. F. Penzel, President in place of W. P. Homan.
SILOAM SPRINGS—Bank of Siloam, incorporated; capital, $27,200; H. Tannehill, President.

CALIFORNIA.

FRESNO—First National Bank; E. Kennedy, Vice-President in place of W. H. Chance; no Assistant Cashier in place of E. A. Walrond.

CALIFORNIA, Continued.

LOS ANGELES—Los Angeles National Bank; W. G. Cochran, Vice-President in place of John Bryson, Sr.——Union Bank of Savings; capital, $40,000; M. W. Stinson, President; W. E. McVay, Cashier.——Southern California National National Bank; W. H. Holliday, Assistant Cashier.
MODESTO—First National Bank; G. R. Stoddard, Assistant Cashier.
NEEDLES—Needles National Bank; F. L. Morgan, Vice-President; W. S. Greenlee, Assistant Cashier.
OAKLAND—Farmers & Merchants' Savings Bank; Edson F. Adams, President.
SAN DIEGO—Merchants' National Bank; Ralph Granger, Vice-President; Frank E. Hilton, Cashier.——Consolidated National Bank; O. S. Witherby, Vice-President in place of E. W. Morse.——First National Bank; G. A. Garretson, Vice-President in place of Geo. Hannahs.
SAN FRANCISCO—Donohoe, Kelly Banking Co.; J. A. Donohoe, Jr., Cashier in place of J. W. Flood, resigned.——Union Trust Co., paid-up capital, $575,000; Chr. de Guigne, Vice-President; S. P. Young, Cashier and Secretary.
SAN LEANDRO—Bank of San Leandro; capital stock, $100,000; S. Huff, President; Chas. H. Hale, Cashier.

COLORADO.

ASPEN—First National Bank; H. P. Cowenhoven, Vice-President in place of David R. C. Brown.
BOULDER—Boulder National Bank; Chas. C. Bromley, Cashier in place of I. L. Bond; F. L. Williamson, Assistant Cashier in place of Chas. C. Bromley.
DENVER—Mercantile Bank; capital, $100,000; C. C. Gird, President; R. C. Lockwood, Cashier.——Commercial National Bank; Edward F. Bishop, Vice-President in place of Charles D. Cobb.
EATON—State Bank of Eaton; capital, $20,00; Edw. K. Packard, President in place of Geo. H. Denio.
IDAHO SPRINGS—First National Bank; Silas Hanchett, Vice-President in place of Thos. Cooper.
LONGMONT—First National Bank of Longmont; Thos. Butler, Vice-President in place of Daniel Ransom.
PUEBLO—Central National Bank; H. L. Holden, Cashier in place of C. A. Hammond; no Assistant Cashier in place of H. L. Holden.
RICO—First National Bank; G. B. Garrison, President in place of J. W. Gilloly; Henry Klingender, Vice-President in place of A. P. Camp; E. E. Chesebro, Cashier in place of Geo. E. Nolte, elected Cashier January 10, 1893; no Assistant Cashier.
SALIDA—First National Bank; E. B. Jones, President in place of J. B. Bowne; D. S. Cotton, Cashier in place of F. O. Stead.
TRINIDAD—Trinidad National Bank; E. D. Wight, President in place of J. L. Lombard. ——American Savings Bank; R. Cullinan, Cashier in place of W. H. Robinson.

CONNECTICUT.

BRIDGEPORT—Burr & Knapp (Ebenezer Burr and H. M. Knapp).
NORWALK—Fairfield County National Bank; Edwin O. Keeler, President in place of Jas. W. Hyatt, deceased; D. H. Miller, Vice-President in place of E. O. Keeler.
THOMPSON—Thompson National Bank; removed to Putnam, Conn.; title changed to Thompson National Bank of Putnam.
WALLINGFORD—First National Bank; Leverett M. Hubbard, Vice-President in place of A. D. Judd.

FLORIDA.

ORLANDO—First National Bank; capital, $150,000.
UMATILLA—John Clark & Co.; J. C. Pace, Manager; in place of Branch Bank of Tavares.

GEORGIA.

CALHOUN—Bank of Calhoun; C. C. Harlan, Vice-President in place of B. G. Boaz.
COLUMBUS—Third National Bank; J. W. Murphy, Jr., Assistant Cashier.
CORDELE—Bank of Cordele; J. W. Sheffield, President in place of J. E. D. Shipp; Lee B. Jones, Cashier.
NEWNAN—First National Bank; Chas. C. Parrott, President in place of W. B. Berry.

IDAHO.

KENDRICK—First National Bank; A. T. Gilbert, Vice-President; Math Jacobs, Cashier; M. T. Feron, Assistant Cashier.
LEWISTON—Lewiston National Bank; Geo. H. Kester, Assistant Cashier in place of W. M. Brown.
MOSCOW—Moscow National Bank; C. M. Browne, Assistant Cashier.—— First National Bank; W. L. Payne, Assistant Cashier in place of L. F. Williams.

ILLINOIS.

ABINGDON—First National Bank; Thomas Newell, President in place of M. C. Kimball.
BELVIDERE—First National Bank; James S. Terwilliger, Cashier, deceased.
CANTON—Canton National Bank; B. F. Eyerly, President in place of D. Beeson.
CHICAGO—Continental National Bank; Douglass Hoyt, Cashier, resigned; Isaac N. Perry, Vice-President; no 2d Vice-President in place of Isaac N. Perry; A. V. Shoemaker, Assistant Cashier. —— First National Bank; F. E. Brown, 2d Assistant Cashier. —— West Chicago Bank; succeeded by West Chicago National Bank. —— National Bank of the Republic; surplus increased to $50,000; undivided profits, $35,752. —— Union National Bank; E. J. H. McGuire, 2d Assistant Cashier. —— Metropolitan National Bank; Wm. Deering, President in place of J. L. Woodward; E. Dickinson, 2d Assistant Cashier. —— Fort Dearborn National Bank; J. H. Whitbeck, Vice-President in place of W. L. Barnum.

ILLINOIS, Continued.

ENGLEWOOD—First National Bank; J. J. Nichols, Vice-President in place of E. L. Roberts.

GALESBURG—Galesburg National Bank; Wm. Robson, Vice-President in place of H. M. Sisson.

GALVA—Farmers and Merchants' National Bank; S. V. Deem, Assistant Cashier.

HILLSBORO—Hillsboro National Bank; E. J. Miller, Assistant Cashier in place of H. H. Keithley.

LA SALLE—La Salle National Bank; W. L. Parks, Assistant Cashier in place of F. B. Blish.

NOKOMIS—Nokomis National Bank; Geo. Sippell, President in place of H. F. Rood, deceased; no 2d Vice-President in place of Geo. Sippell.

PANA—First National Bank; W. J. Jordan, Vice-President in place of Henry Funk.

PEORIA—Commercial National Bank; J. L. Flinn, 2d Vice-President.——Merchants' National Bank; Ferd Luthy, President in place of A. J. Hodges; Henry Sandmeyer, Vice-President.——German-American National Bank; Samuel Woolner, Vice-President in place of S. D. Puterbaugh, deceased; Peter Anicker, Assistant Cashier.

PERRY—Perry State Bank; William H. Wilson, President; Robert Gregory, Cashier.

QUINCY—Ricker National Bank; B. Amerkamp, Assistant Cashier in place of H. F. J. Ricker, Jr.

RAVENSWOOD—Lloyd & Co., not Floyd (W. A., R. N. & W. W. Lloyd); capital, $5,000.

STREATOR—Streator National Bank; no Assistant Cashier in place of W. H. Ryon.

STRONGHURST—State Bank of Henderson Co.; capital, $25,000; President, H. M. Allison; Cashier, Jno. W. McKee.

INDIANA.

BOONVILLE—Boonville National Bank; J. P. Weyerbacher, Cashier in place of E. W. Bethell, deceased.

CAMBRIDGE CITY—First National Bank; Chas. F. Jackson, Vice-President in place of M. Thornburgh.

DECATUR—Decatur National Bank; J. S. Peterson, Assistant Cashier.

FRANKLIN—Citizens' National Bank; no Cashier in place of O. C. Dunn.

GREENCASTLE—Central National Bank; R. L. O'Hair, President in place of J. V. Durham; M. D. Bridges, Cashier in place of R. L. O'Hair; J. L. Randel, Assistant Cashier.

MARION—First National Bank; C. E. Vanvachtor, Assistant Cashier.

NOBLESVILLE—First National Bank; Geo. M. Snyder, Vice-President.

NORTH MANCHESTER First National Bank; Wm. Arnold, Assistant Cashier in place of Thomson Arnold.

RICHMOND—Union National Bank; Geo. L. Cates, Cashier in place of J. K. Jones; E. H. Cates, Assistant Cashier in place of Geo. L. Cates.

VINCENNES—First National Bank; P. M. O'Donnell, Assistant Cashier.

IOWA.

ALTON—German Savings Bank; capital, $16,000; C. D. Tidrick, President; M. A. Sulser, Cashier.

AMES—Union National Bank; J. L. Stevens, Vice-President in place of Geo. G. Tilden.

CLARINDA—Clarinda National Bank; Frederick Fisher, Vice-President in place of A. Nieustedt.

CLINTON Merchants' National Bank; L. Lamb, President; S. Shoecraft, Vice-President in place of L. Lamb.

CRESTON—Creston National Bank; Ed. A. Aldrich, Vice-President in place of Geo. W. Stone.

DES MOINES—Valley National Bank; W. W. Lyons, Vice-President in place of Wm. D. Lucas, deceased.——Des Moines National Bank; Chas. H. Getchel, 2d Vice-President.

DE WITT—First National Bank; W. H. Talbot, Vice-President in place of A. J. Clark.

FONTANELLE—Bank of Fontanelle; capital, $10,000; not yet open for business.

FOREST CITY—First National Bank; Eugene Secor, Vice-President; R. C. Plummer, Assistant Cashier.

HARTLEY—First National Bank; W. M. Smith, Vice-President; J. B. Hall, Assistant Cashier.

LE MARS—First National Bank; E. A. Dalton, Assistant Cashier in place of W. F. Cooper.

MANCHESTER—First National Bank; A. H. Blake, Vice-President in place of M. Beehler; no Second Vice-President in place of A. H. Blake.

MARION—First National Bank; A. J. McKean, Vice-President in place of J. S. Alexander; J. S. Alexander, Cashier in place of Samuel N. Goodhue.

MISSOURI VALLEY—First National Bank; Robert McGavern, Vice-President in place of E. W. Hibbard.

PRIMGHAR—First National Bank; no President in place of F. H. Robinson.

SIOUX CITY—Iowa State National Bank; Geo. P. Haley, Assistant Cashier.——Sioux National Bank; Geo. L. Joy, Vice-President.

KANSAS.

ABILENE—Abilene National Bank; C. A. Hodges, Vice-President; R. M. White, Cashier in place of A. K. Perry; P. L. Friz, Assistant Cashier.

ATCHISON—Exchange National Bank; W. F. Brown, Assistant Cashier.

BURLINGAME—First National Bank; C. E. Filley, Vice-President in place of L. P. Davis; no Assistant Cashier in place of A. G. Sharp.

BURLINGTON—People's National Bank; M. A. Crouse, President in place of Warren Crandall; Thomas W. Foster, Vice President in place of M. A. Crouse; A. P. Brigham, Cashier in place of Thomas W. Foster.

KANSAS, Continued.

CHANUTE—First National Bank; F. W. Jeffries, Vice-President.
FREDONIA—First National Bank; Chas. L. Morton, President in place of M. Abernathy; C. S. Brigham, Cashier in place of Chas. L. Morton.
GARDEN CITY—First National Bank; No President in place of B. P. Shawhan.
GREAT BEND—First National Bank; W. Leo Bockemohle, Assistant Cashier.
KANSAS CITY—Bank of Kansas City; J. O. Fife, President; E. Homuth, Vice President; W. G. Porter, Cashier; W. E. Connelly, Assistant Cashier.——Wyandotte National Bank; C. L. Brokaw, Assistant Cashier.
LEAVENWORTH—Leavenworth National Bank; No Assistant Cashier in place of Wm. H. Smith.
LYONS—First National Bank; C. H. Blair, Assistant Cashier.
MANHATTAN—First National Bank; No Vice-President place of Geo. S. Green.
MANKATO—First National Bank; J. D. Hill, Vice-President, in place of Virgil W. Keene; J. D. Lynn, Assistant Cashier, in place of Geo. W. Lieber.
NEWTON—First National Bank; C. W. Goss, Vice President, in place of F. S. Steinkirchner; T. H. Kaestner Assistant Cashier.——Midland National Bank; J. H. McNair, President; Don Kinney, Cashier.
OSBORNE—First National Bank; No Vice-President in place of W. H. Bryning.
PAOLA—National Bank of Paola; Geo. Kingsley, Vice-President.
PITTSBURG—Manufacturers' National Bank; A. E. Nau, Vice-President.
SCANDIA—First National Bank; C. P. Carstensen, Vice-President, in place of J. W. Peterson.
SENECA—First National Bank; Robert E. Nelson, Vice-President, in place of Leopold Cohen.
WAMEGO—First National Bank; J. C. Rogers, President.
WAVERLY—Bank of Waverly; incorporated, March 31.
WINFIELD—Winfield National Bank; C. Perry, President, in place of H. B. Schuler; H. E. Silliman, Vice-President, in place of G. H. Schuler; James Lorton, Assistant Cashier.

KENTUCKY.

CLAY CITY—Clay City National Bank; Charles Scott, Vice-President; J. F. Scott, Cashier in place of Frank B. Russell.
HARRODSBURG—First National Bank; T. H. Hardin, Assistant Cashier.
HOPKINSVILLE—City Bank; E. B. Long, Vice-President; W. T. Tandy, Cashier in place of E. B. Long.
LEBANON—Citizens' National Bank; R. Y. McElroy, Vice-President in place of Samuel Avritt.
LONDON—First National Bank; R. C. Ford, Vice-President in place of R. M. Jackson; R. M. Jackson, Cashier in place of R. C. Ford.
MAYSVILLE—State National Bank; Jas. N. Kirk, Vice-President in place of John Piles.
MIDDLESBURGH—First National Bank; J. D. Fargo, Assistant Cashier.
OWENSBORO—Citizens' Savings Bank; Isaac N. Parrish, Cashier in place of W. H. Moore.
OWENTON—Farmers' National Bank; B. F. Holbreok, Assistant Cashier.

LOUISIANA.

NEW ORLEANS—Provident Savings, Trust & Safe Deposit Bank; capital stock, $300,000; R. M. Walmsley, 1st Vice-President; Carl Kohn, 2d Vice-President; Geo. W. Young, Cashier.
SHREVEPORT—S. Levy, Jr.; business consolidated with Commercial National Bank.——Commercial National Bank; P. Youree, President; S. Levy, Jr., Vice-President; Jas. H. Ross, Assistant Cashier; no Cashier in place of A. L. Stringfellow.

MAINE.

BATH—Lincoln National Bank; Chas. E. Patten, Assistant Cashier.——Bath National Bank; Frederick D. Hill, Cashier in place of Wm. D. Hill, deceased.
BRUNSWICK—First National Bank; no Assistant Cashier in place of H. L. Gaines.
PORTLAND—National Traders' Bank; Edward Gould, Cashier, resigned.

MARYLAND.

BALTIMORE—Third National Bank; Wm. H. Shryock, President in place of W. H. Crawford; Geo. B. Baker, Vice-President in place of Wm. H. Shryock; N. B. Medairy, Acting Cashier in place of A. M. Carter; no Assistant Cashier in place of N. B. Medairy.
BEL AIR—Harford National Bank; Edward H. Webster, President, deceased, April 24.
CAMBRIDGE—Dorchester National Bank; James Wallace, Vice-President in place of J. H. Houston.
FROSTBURG—First National Bank; R. Annan, Cashier in place of John L. Porter.
TOWSON—Towson National Bank; W. C. Cranmer, not Craumer, Cashier.

MASSACHUSETTS.

BEVERLY—Beverly National Bank; A. H. Bennett, Assistant Cashier.
BOSTON—Manufacturers' National Bank; Weston Lewis, President, deceased.——Old Boston National Bank; T. F. Pratt, Assistant Cashier until October 1, 1893.——South End National Bank; Nathan B. Goodnow, Vice-President in place of Joshua C. Dana.
GLOUCESTER—Cape Ann National Bank; Henry Center, Acting Cashier for three months from April 10, 1893.
SPRINGFIELD—Chapin National Bank; W. F. Callendar, Vice-President; Geo. R. Gerrall, Cashier in place of W. F. Callendar.——City National Bank; Edwin A. Carter, Cashier in place of H. H. Bowman.
WATERTOWN—Union Market National Bank; Geo. S. Parker, Cashier in place of Noah Swett.

MASSACHUSETTS, Continued.

WILLIAMSTOWN—Williamstown National Bank; John B. Gale, President in place of James White.

MICHIGAN.

BAY CITY—First National Bank; J. M. Lewis, Assistant Cashier.
BENTON HARBOR—First National Bank; Frank Welton, Assistant Cashier.
DETROIT—Detroit National Bank; D. Stewart, Jr., Assistant Cashier.——First National Bank; L. E. Clark, Vice-President in place of D. M. Ferry; John T. Shaw, Cashier in place of L. E. Clark; no Assistant Cashier in place of John T. Shaw.
GAYLORD—Gaylord State Savings Bank; Frank A. Kramer, President; not Kranin.
GOBLEVILLE—Gobleville Exchange Bank (J. W. Free & Co.); capital, $10,000.
GRAND RAPIDS—Fourth National Bank; Geo. W. Gay, Vice-President in place of S. F. Aspinwall.
IRON MOUNTAIN—First National Bank; no Vice-President in place of John Perkins; no Assistant Cashier in place of R. Silverwood.
ITHACA—First National Bank; O. H. Heath, Vice-President in place of Chas. E. Webster; R. E. Chafey, Assistant Cashier in place of C. A. Price.
MOUNT PLEASANT—First National Bank; E. J. Van Leuven, Assistant Cashier.
SAGINAW—Home National Bank of East Saginaw; J. H. Booth, Vice-President in place of J. A. Whittier; no Assistant Cashier in place of A. H. Comstock.
TECUMSEH—State Savings Bank; capital, $26,000; C. A. Slayton, President in place of J. D. Shull.
THREE RIVERS—Three Rivers National Bank; J. B. Burns, Assistant Cashier.
TRAVERSE CITY—First National Bank; C. A. Hammond, Cashier in place of W. L. Hammond.

MINNESOTA.

ANOKA—Anoka National Bank; C. S. Guderain, President in place of W. D. Washburn.
BRAINERD—First National Bank; Leon F. Lum, Vice-President in place of G. D. La Bar; G. D. Labar, Cashier in place of H. J. Spencer.
FERGUS FALLS—First National Bank; A. G. Anderson, Assistant Cashier.
GLENCOE—First National Bank; J. H. Dorsey, Vice-President in place of Chas. H. Sievers.
MINNEAPOLIS—Flour City National Bank; C. H. Ross, 2d Vice-President; A. A. Crane, Cashier in place of G. E. Maxwell; no Assistant Cashier in place of A. A. Crane.
MOORHEAD—First National Bank; David Titus, Vice-President in place of H. H. Davy; Lew A. Huntoon, Cashier in place of O. J. Qualley; F. A. Irish, Assistant Cashier.
SHAKOPEE—First National Bank; Henry Hinds, Vice-President in place of Theo. Weiland.
STILLWATER—First National Bank; W. L. Prince, Assistant Cashier.
ST. PAUL—Second National Bank; Erastus S. Edgerton, President, deceased, April 16.——Union Bank; Herman Scheffer, Cashier in place of H. S. Johnson.

MISSOURI.

HAMILTON—First National Bank; T. J. Prentice, Assistant Cashier.
HARRISONVILLE—First National Bank; Wm. A. Ryan, Vice-President, in place of H. B. Moody.
HOPKINS—First National Bank; G. A. Wolfers, Assistant Cashier.
LIBERAL—Bank of Liberal; capital, $10,000; J. J. Stewart, President in place of G. W Baldwin; D. A. Bollinger, Cashier in place of R. L. Baldwin.
MEXICO—First National Bank; S. J. Buckner, Assistant Cashier in place of Tony Buckner.
PALMYRA—First National Bank; Jas. W. Proctor, Cashier in place of Samuel Logan.
PLATTSBURG—First National Bank; no President in place of Geo. W. Davis; A. C. Cook, 2d Vice-President.
SALISBURY—People's Bank; Geo. B. Oldham, Cashier, deceased.
SEDALIA—Sedalia National Bank; J. H. Bothwell, Vice-President in place of O. A. Crandall.
SPRINGFIELD—Central National Bank; Geo. D. McDaniel, Vice-President.
STEWARTSVILLE—First National Bank; Thos. L. King, Vice-President in place of O. G. McDonald.
ST. JOSEPH—Schuster-Hax National Bank; Julius Rosenblatt, 2d Assistant Cashier.
TRENTON—Grundy County National Bank; C. W. Smith, Vice-President in place of Henry Stein.
UNIONVILLE—National Bank of Unionville; O. F. Wentworth, Assistant Cashier in place of G. E. McCutchen.

MONTANA.

DILLON—First National Bank; Howard Sebree, Vice-President in place of Henry Burfeind.
MILES CITY—Stock Growers' National Bank; E. H. Johnson, Vice-President in place of Wm. Harmon.

NEBRASKA.

AUBURN—First National Bank; W. H. Hay, Cashier in place of D. J. Wood; no Assistant Cashier in place of W. H. Hay.
BEATRICE—American Bank; Chas. A. Jackson, Vice-President in place of Chas. L. Schell.——German National Bank; George A. Murphy, Vice-President.
BEAVER CITY—First National Bank; Charles E. Casey, Vice-President in place of T. M. Williams.
BUTTE—Citizens' State Bank; Will D. Forbes, President.
DAVID CITY—First National Bank; Geo. Schweser, Vice-President in place of J. Klosterman.
DE WITT—Saline County Bank and De Witt Bank; consolidated with First National Bank.

NEBRASKA, Continued.

ELM CREEK—First National Bank; F. M. Hallowell, President in place of Henry Gibbons; J. M. Forrietall, Vice-President in place of R. A. Lumly.
GIBBON—First National Bank; no Cashier in place of H. F. Flint.
GRANT—First National Bank; W. A. Deweese, Asst. Cashier in place of E. P. Brown.
HOLDREGE—First National Bank; L. J. Titus, Vice-President in place of Edward Updike; no Assistant Cashier in place of L. C. Blackwell.
HUMBOLDT—First National Bank; no Assistant Cashier in place of Frank Suethen.
KEARNEY—First National Bank; F. S. Spofford, Cashier; no Assistant Cashier in place of F. S. Spofford.
McCOOK—First National Bank; no Assistant Cashier in place of E. C. Bellew.
MINDEN—First National Bank; Otto Abrahamson, Vice-President in place of H. E. Lewis.
NORTH PLATTE—North Platte National Bank; E. C. Baker, Assistant Cashier.——First National Bank, E. M. F. Leflang, President in place of T. J. Foley; no Vice-President in place of Thos. C. Patterson; Arthur McNamara, Cashier in place of Wm. B. Conklin; M. C. Harrington, Assistant Cashier in place of Arthur McNamara.
ORD—First National Bank; E. M. Williams, Assistant Cashier.
PAWNEE CITY—Farmers' National Bank; F. C. Van Horne, Assistant Cashier.
PLAINVIEW—Plainview State Bank, capital, $12,500; succeeds Bank of Plainview; J. F. Hecht, President; E. E. White, Cashier.
SCHUYLER—Schuyler National Bank; M. D. Cameron, Vice-President in place of M. L. Weaver.
TECUMSEH—Tecumseh National Bank; N. S. Harwood, President in place of Chas. A. Holmes; Chas. A. Pierce, Cashier in place of Acting Cashier C. E. Smith, Assistant Cashier.
VIRGINIA—Bank of Virginia; capital, $10,000; Logan Enyart, President; T. H. Kaboa, Cashier.
WAYNE—First National Bank; Frank M. Northrop, Vice-President in place of Geo. Bogart; Nathan Chace, Assistant Cashier.
WYMORE—First National Bank; C. W. Robertson, President in place of John H. Reynolds; S. T. G. Moore, Assistant Cashier.

NEVADA.

WINNEMUCCA—First National Bank; D. V. McBride, Assistant Cashier in place of F. A. Bacon.

NEW HAMPSHIRE.

BRISTOL—Bristol Banking Co.; capital, $50,000.

NEW JERSEY.

ATLANTIC HIGHLANDS—Atlantic Highlands National Bank; Charles S. Duvale, President in place of C. S. Holmes.
HADDONFIELD—Haddonfield National Bank; no Assistant Cashier in place of G. H. Moore.
HOPEWELL—Hopewell National Bank; no Assistant Cashier in place of J. M. Dalrymple.
PLAINFIELD—City National Bank, Wm. F. Arnold, Assistant Cashier.

NEW YORK.

ALBION—Orleans County National Bank; Chas. E. Hart, President in place of E. Kirke Hart, deceased; no Assistant Cashier in place of Chas. E. Hart.
COBLESKILL—Farmers & Merchants' Bank; David Stubbs, President; John R. Becker, Cashier.
DUNKIRK—Merchants' National Bank; C. D. Murray, President in place of S. M. Clement; J. H. Lascelles, Vice-President in place of C. D. Murray.
GLENS FALLS—Merchants' National Bank; Wm. H. Robbins, President; F. F. Pruyn, Cashier.
HERKIMER—First National Bank; Geo. P. Foltz, Vice-President in place of Palmer M. Wood.
JAMESTOWN—Jamestown National Bank; S. W. Thompson, 2d Vice-President.
JOHNSTOWN—People's Bank; E. B. Knox, Assistant Cashier, resigned.
MIDDLETOWN—Merchants' & Manufacturers' National Bank; Albert Bull, Vice-President in place of W. M. Murray.
MORRIS—First National Bank; A. E. Potter, Vice-President.
NEW YORK CITY—National Union Bank; Joseph C. Hendrix, President; G. G. Haven, Vice-President; Cashier not yet reported.——Morton, Bliss & Co.; William M. Grinnell admitted as partner, May 1.——Third National Bank; A. B. Hepburn, President in place of J. B. Woodward.
RONDOUT—First National Bank; Edwin Young, President, deceased April 21.
SANDY HILL—People's National Bank; Chas. Stone, President in place of U. G. Paris, deceased; Hiram Allen, President in place of Chas. Stone.
STAMFORD—National Bank of Stamford; Isaac H. Maynard, Vice-President.
VERNON—First National Bank; R. S. Kelly, Vice-President in place of J. R. Wood.
WATERTOWN—City National Bank; R. E. Smiley, Vice-President in place of John Prouty.
WATKINS—First National Bank; Adrian Tuttle, President in place of Wm. N. Love; A. F. Chapman, Vice-President in place of Adrian Tuttle.
WHITE PLAINS—Home Savings Bank; David Cromwell, President; Henry N. Hamilton, Secretary.

NORTH CAROLINA.

DURHAM—First National Bank; W. W. Fuller, Vice-President.
LUMBERTON—Bank of North Carolina; capital; $25,000; President, John P. Coffin; Cashier, C. B. Skipper.

NORTH DAKOTA.

HILLSBORO—Hillsboro National Bank; Daniel Patterson, Vice-President in place of J. F. Shelby; J. E. Lasham, Assistant Cashier.

KULM—Bank of Kulm; erroneously reported in April JOURNAL as Bank of Kuhn.

OHIO.

AKRON—First National Bank; F. H. Adams, Assistant Cashier.

ALLIANCE—First National Bank; Joseph L. Shunk, Vice-President in place of C. C. Davidson.

CANAL DOVER—Exchange National Bank; no Assistant Cashier in place of Theo. Wentz.

CINCINNATI—Equitable National Bank; George Fisher, Vice-President in place of J. R. Murdock.——Valley National Bank; David Jones, Assistant Cashier.——Second National Bank; C. H. Davis, Vice-President in place of H. A. Forman.

CORTLAND First National Bank; N. A. Cowdery, President in place of Wm. H. Wartman, deceased; Wm. Davis, Vice-President in place of N. A. Cowdery.

DAYTON—Fourth National Bank; Torrence Huffman, President in place of J. B. Thresher; J. B. Thresher, Vice-President in place of Torrence Huffman.

EATON—Preble County National Bank; W. H. Ortt, Assistant Cashier.

FINDLAY—American National Bank; Jacob F. Burkett, President in place of Harlan F. Burket; Harlan F. Burket, Vice-President in place of Sam W. Miller.

GREENVILLE—Second National Bank; John H. Martin, Vice-President in place of James A. Ries.

KINSMAN—Kinsman National Bank; H. L. Burnham, President in place of R. H. Parker; C. Pennell, Vice-President in place of H. L. Burnham.

MARION—Fahey's Bank; succeeded by Fahey Banking Co.; capital, $190,000; same officers.

TOLEDO—Ketcham National Bank; S. D. Carr, Vice-President in place of E. L. Barber; E. L. Barber, 2d Vice-President.

WARREN—Western Reserve National Bank; T. W. Case, Vice-President in place of H. J. Barnes.

OREGON.

EUGENE—First National Bank; S. B. Eakin, Cashier in place of S. B. Eakin, Jr.

HILLSBORO—First National Bank of Hillsboro; Benj. Scholfield, Vice-President in place of J. J. Morgan.

ISLAND CITY—First National Bank; no Assistant Cashier in place of H. Owens.

LA GRANDE—Farmers' and Traders' National Bank; Wm. Proebstel, Vice-President in place of F. Proebstel.

MCMINNVILLE—E. N. Ford, Vice-President in place of R. P. Bird.

NEWBERG—Chehalem Valley Bank; Geo. W. Mitchell, President; Moses Votaw, Cashier.

PORTLAND—First National Bank; J. W. Newkirk, Assistant Cashier in place of H. J. Corbett; W. C. Alvord, 2d Assistant Cashier.

PENNSYLVANIA.

BEAVER FALLS—Farmers' National Bank; reported not yet ready for business; Theo. P. Simpson, Vice-President.

BRYN MAWR—Bryn Mawr National Bank; Jesse B. Matlack, Vice-President in place of J. L. Stadelmar.

CHESTER—Chester National Bank; J. Frank Black, President in place of S. A. Dyer, resigned.

EMPORIUM—First National Bank; M. P. Whiting, Assistant Cashier.

HARRISBURG—Central Guarantee, Trust & Safe Deposit Co.; paid in capital, $25,985; Treasurer, D. W. Sohn; reported not doing business yet.

HOLLIDAYSBURG—Gardner, Morrow & Co.; Thaddeus H. Gardner, deceased.

LANCASTER—Northern National Bank; Jacob L. Brubaker, Vice-President.

MCKEESPORT—People's Bank; capital, $100,000; President, C. R. Stuckslager; Cashier, Geo. D. Bossart.

MECHANICSBURG—First National Bank; Martin Mumma, President in place of Geo. Hummel, deceased.

MEDIA—Charter National Bank; no Vice-President in place of Horace P. Green.

MERCER—Farmers & Mechanics' National Bank; John I. Gordon, Cashier in place of Henry Robinson; no Assistant Cashier in place of W. J. Robinson.

MOUNTVILLE—Mountville National Bank; John M. Froelich, President in place of J. H. Kaufman.

NEW HOLLAND—New Holland National Bank; George O. Roland, Assistant Cashier.

PHILADELPHIA—Market Street National Bank; Samuel Y. Heebner, Vice-President. ——People's National Bank; William H. Kern, President, deceased.——Western Saving Fund Society; C. Stuart Patterson, Treasurer in place of W. B. Rogers. ——Finance Company of Pennsylvania; Geo. H. Earle, Jr., President in place of Geo. W. Blabon.——Philadelphia National Bank; Levi L. Rue, Assistant Cashier. ——Central National Bank; William Post, 2d Assistant Cashier.

PITTSBURGH—Odd Fellows' Savings Bank; George W. Rankin, President in place of Andrew Miller, deceased.

PORT ALLEGANY—Henry Hamlin, President; E. B. Dolley, Vice-President in place of Henry Hamlin.

QUARRYVILLE—Quarryville National Bank; Frank W. Helm, President; no Vice-President in place of Forest Preston.

READING—Reading National Bank; capital, $200,000; Isaac Y. Spang, Cashier, in place John M. Bertolet.

SCOTTDALE—First National Bank; Chas. H. Loucks, Assistant Cashier.

WELLSBORO—Wellsboro National Bank; H. J. Landrus, President in place of Hugh Young.

SOUTH CAROLINA.

ABBEVILLE—National Bank of Abbeville; W. C. McGowan, Vice-President in place L. W. White.

SOUTH DAKOTA.

CANTON—First National Bank; Chas. E. Judd, President in place of Geo. M. Blake; H. Anderson, Cashier in place of Chas. E. Judd; F. P. Sherman, Assistant Cashier in place of H. Anderson.

DELL RAPIDS—First National Bank; J. A. Cooley, President in place of D. N. Cooley; H. W. Cooley, Vice-President in place of J. A. Cooley; no Assistant Cashier in place of G. A. Uline.

FORT PIERRE—First National Bank; no Cashier in place of C. F. S. Templin; Glenn Steere, Assistant Cashier.

HURLEY—Bank of Hurley; C. J. Bach, President; Peter Allen, Cashier.

RAPID CITY—First National Bank; John R. Brennan, Vice-President in place of Wm. Hecht.

STURGIS—First National Bank; no Vice-President in place of D. A. McPherson.

TENNESSEE.

GREENVILLE—First National Bank; J. M. Brabson, President in place of Newton Hacker; Newton Hacker, Vice-President in place of J. W. Willis.

SPARTA—First National Bank; J. R. Tubb, Vice-President in place of J. T. Quarles.

UNION CITY—Bank of Union City; reorganized as Commercial Bank, same officers; capital, $50,000.

TEXAS.

ABILENE—Abilene National Bank; Geo. S. Berry, Assistant Cashier.——Farmers' & Merchants' National Bank; B. B. Kenyon, President in place of F. W. James; Henry James, Cashier in place of B. B. Kenyon; no Assistant Cashier in place of Henry James.

ALBANY—First National Bank; D. C. Campbell, Assistant Cashier.

BALLINGER—First National Bank; J. A. Younger, President in place of W. S. Davis.

BEAUMONT—Frank Alvey, Assistant Cashier in place of H. Haring.

CALVERT—First National Bank; C. P. Salter, Vice-President in place of Scott Field.

CISCO—First National Bank; C. H. Fee, President in place of J. H. Holcomb; John F. Patterson, Vice-President in place of C. H. Fee.

CLEBURNE—First National Bank; H. C. Gresham, Vice-President in place of E M. Heath; P. C. Chambers, Cashier in place of C. L. Heath; W. K. Williamson, Assistant Cashier in place of P. C. Chambers.

COLEMAN—First National Bank; J. B. Coleman, President in place of W. C. Dibrell; L. E. Collins, Cashier in place of J. B. Coleman; no Assistant Cashier in place of L. E. Collins.

COMANCHE—Comanche National Bank; Frank M. Browne, Vice-President in place of J. R. Thomas.

CORSICANA—City National Bank; A. C. Sloan, Vice-President in place of S. D. Curtis.

DALLAS—North Texas National Bank; John A. Pope (not Polk), Acting Cashier in place of J. B. Oldham; W. White, Vice-President in place of Henry Exall.

DECATUR—First National Bank; W. T. Simmons, Vice-President in place of Henry Greathouse.

DUBLIN—First National Bank; W. B. Davis, Cashier in place of C. L. Pendleton; J. B. Herndon, Assistant Cashier.

ENNIS—People's National Bank; J. L. Boynton, Assistant Cashier in place of J. W. Weatherford.

FARMERSVILLE—First National Bank; A. H. Neathery, President in place of E. H. Pendleton; W. S. Aston, Vice-President in place of A. H. Neathery; W. M. Windom, Cashier in place of Sam R. Hamilton; C. D. Pendleton, Assistant Cashier in place of Will Windom.

GATESVILLE—City National Bank; W. L. Saunders, Vice-President in place of J. W. Saunders; J. W. Saunders, Cashier in place of J. S. Corley.

GRANDBURY—First National Bank; Jno. C. Tandy, Assistant Cashier in place of A. L. Earnest.

GROESBEECK—Groesbeeck National Bank; J. P. Morris, Vice-President in place of T. K. Stroud.

HILLSBORO—Citizens' National Bank; $50,000; George Carmichael, President; A. T. Rose, Vice-President; J. J. Yerby, Cashier.

ITASCA—First National Bank; John R. Griffin, Cashier in place of R. P. Edrington; C. C. Bratton, Assistant Cashier in place of John R. Griffin; R. P. Edrington, Vice-President in place of F. M. Files.

LAMPASAS—First National Bank; E. J. Marshall, President in place of L. H. Baggett; L. H. Baggett, Vice-President in place of W. T. Campbell; W. T. Campbell, Cashier in place of E. J. Marshall; W. H. Marshall, Assistant Cashier in place of R. T. Ervin.

LLANO—Iron City National Bank; J. A. Rafferty, President in place of W. T. Moore, Sr., deceased; R. H. Laning, Vice-President in place of J. A. Rafferty.

LOCKHART—First National Bank; Wm. Green, Assistant Cashier in place of A. R. Chew.

McGREGOR—First National Bank; Sam F. Sewell, Assistant Cashier.

NEW BRAUNFELS—First National Bank; Joseph Faust, President in place of Wm. Clemens; Herman Clemens, Cashier in place of Joseph Faust; no Assistant Cashier in place of Herman Clemens.

PLANO—Plano National Bank; W. R. Norton, Assistant Cashier in place of J. H. Gulledge.

ROCKDALE—First National Bank; H. E. Rowlett, Assistant Cashier in place of B. A. Alexander.

TEXAS, Continued.

SAN ANGELO—San Angelo National Bank; John Carragher, Assistant Cashier.
STEPHENVILLE—First National Bank; J. B. Ator, Assistant Cashier.
TYLER—First National Bank; J. H. Le Grand, Assistant Cashier.
WAXAHACHIE—First National Bank; R. M. White, Assistant Cashier.
WINNSBORO—Merchants' & Planters' Bank; capital, $50,000.
WOLFE CITY—Wolfe City National Bank; W. I. Cook, 2d Vice-President; J. H. Blocker, Cashier in place of C. E. Craycraft.

UTAH.

LOGAN—First National Bank; Gay Lombard, President in place of Jas. Z. Stewart; Ripley S. Lyon, Cashier in place of C. H. Nance, elected Cashier in place of Geo. A. Percival, January 10, 1893.

VERMONT.

BENNINGTON—First National Bank; H. G. Root, Vice-President.
ISLAND POND—Island Pond National Bank; Geo. H. Fitzgerald, Vice-President in place of S. D. Hobson.
RUTLAND—Clement National Bank; Wallace C. Clement, Vice-President in place of John A. Mead.
WHITE RIVER JUNCTION—White River Savings Bank; Geo. H. Waters, Assistant Treasurer.

VIRGINIA.

LEESBURG—Loudon National Bank; A. J. Bradfield, Vice President; R. H. Lynn Assistant Cashier.—— People's National Bank; E. V. White, President in place of J. D. Baker; C. Shirley Carter, Vice-President in place of E. V. White.
LYNCHBURG—National Exchange Bank; D. T. Mitchell, Cashier in place of Camillus Christian.
RICHMOND—Security Savings Bank; title changed to Security Bank.

WASHINGTON.

DAVENPORT—Big Bend National Bank; A. F. Lambert, Assistant Cashier.
KELSO—Kelso State Bank; capital, $15,000.
OLYMPIA—First National Bank; F. M. Gowey, 2d Assistant Cashier.
SEATTLE—Merchants' National Bank; John B. Agew, Vice-President in place of Abram Barker; Harry F. Meserve, Assistant Cashier.——Puget Sound National Bank; Bailey Gatzert, President, deceased April 20.
SHELTON—State Bank of Shelton; capital, $25,000; Thomas O'Neill, President; J. D. Riley, Cashier; J. F. Riley, Assistant Cashier.
TACOMA—Tacoma National Bank; John Snyder, Vice-President.
WALLA WALLA—Baker-Boyer National Bank; W. W. Baker, Assistant Cashier in place of F. D. Boyer.

WEST VIRGINIA.

BUCKHANNON—Traders' National Bank; P. M. Boggess, Cashier in place of P. M. Robinson.
ELKINS—Elkins National Bank; H. G. Davis, Vice-President.
HUNTINGTON—First National Bank; Geo. F. Miller, Vice-President in place of Geo. F. Miller, Jr.
PIEDMONT—Davis National Bank; no President in place of H. G. Davis.

WISCONSIN.

BARABOO—Alfred Gattiker, President in place of T. M. Warren.
DARLINGTON—Citizens' National Bank; Geo. F. West, President in place of James Judge; John O'Brien, Cashier in place of Geo. F. West; no Assistant Cashier in place of John O'Brien.
HURLEY—First National Bank; Jas. A. Latta, Cashier in place of W. A. Burt, deceased; T. H. Jackson, Assistant Cashier.
KENOSHA—First National Bank; Frederick Robinson, Vice-President, deceased.
MARINETTE—First National Bank; no Assistant Cashier in place of R. H. Hackett.
OCONTO—Oconto National Bank; W. H. Young, Vice-President.

WYOMING.

BUFFALO—First National Bank; W. B. T. Keyser, Vice-President in place of W. R. Stebbins.
CHEYENNE—Stock Growers' National Bank; I. C. Whipple, Vice-President.

CANADA.

NEW BRUNSWICK.

MONCTON—Bank of Montreal; F. J. Hunter, Manager in place of A. H. Beddome, removed to Montreal.

NOVA SCOTIA.

MAITLAND—Merchants' Bank of Halifax; Duncan Cameron, Manager in place of G. H. Dalziel.

ONTARIO.

CHESTERVILLE—Union Bank of Canada; title previously incorrectly reported as Union Banking Co.; S. L. Forrest, Manager.
KINGSTON—Ontario Bank; Thos. Greet, Manager, deceased.
LONDON—Bank of Montreal; A. H. Beddome, Manager in place of Joseph Hogg.
OTTAWA—Bank Nationale; A. A. Taillon, Manager in place of P. I. Bazin.
OWEN SOUND—Molsons Bank; L. E. Tate, Manager, reported resigned to accept position of Manager of Molsons Bank at St. Thomas.
ST. THOMAS—Molsons Bank; L. E. Tate, Manager in place of H. T. Lockwood, resigned.
TRENTON—Molsons Bank; E. W. Waud, Agent in place of H. B. Wilson.

BANKS REPORTED CLOSED OR IN LIQUIDATION.

ARKANSAS.

FORT SMITH—German Bank; reported discontinued.
FREMONT—(Cripple Creek); Bank of Cripple Creek.

GEORGIA.

AMERICUS—Bank of Americus; reported suspended.

IDAHO.

WALLACE—Coeur d'Alene Bank; suspended.
WARDNER—Miners' Exchange Bank; suspended.

ILLINOIS.

EUREKA—Bank of Eureka.
LEXINGTON—First National Bank; in liquidation, April 1.

INDIANA.

GALVESTON—Farmers' Bank.

IOWA.

HARTLEY—Security State Bank.
IDA GROVE—First National Bank; in voluntary liquidation.
SIBLEY—Northwestern State Bank; assigned.
SIOUX CITY—Union Loan & Trust Co.; assigned.

KANSAS.

KINGMAN—Citizens' Bank.

MASSACHUSETTS.

BOSTON—Francis V. Parker & Co.; failed.

MICHIGAN.

BANCROFT—I. M. Strong & Son; reported closed and in hands of sheriff.
GAYLORD—Exchange Bank.
LANSING—Central Michigan Savings Bank; closed April 18.

NEBRASKA.

ATKINSON—Citizens' Bank.
GREELEY—Citizens' State Bank.
PONCA—First National Bank; closed April 27.

NEW YORK.

NEW YORK City—Hewson & White; discontinued May 1; no successors. —— Henry Allen & Co.; suspended May 4. —— B. L. Smyth & Co.; failed May 4. —— Schuyler Walden; failed May 4. —— Gould, Bruns & Bouldin; dissolved by mutual consent, May 1. —— A. H. Wheeler, suspended May 3.

OHIO.

NEW STRAITSVILLE—Bank of New Straitsville; assigned April 21.

OREGON.

NORTH YAMHILL—Farmers & Traders' Bank; reported closed, April 17.

SOUTH DAKOTA.

MILBANK—Bank of Milbank; assigned April 23.
SALEM—Bank of Salem; reported failed, April 30.
WILMOT—Bank of Wilmot; assigned April 24.

TENNESSEE.

COLUMBIA—Second National Bank; closed April 28.
DAYTON—Rhea County Bank; reported closed.
NASHVILLE—Mechanics' Savings Bank; closed April 17.

TEXAS.

JACKSONVILLE—D. W. Bagley; assigned April 17.

CANADA.

QUEBEC.

ST. HYACINTHE—Molsons Bank—branch; reported discontinued.
SOREL—A. A. Taillon; removed to Ottawa; now Manager La Banque Nationale.

ONTARIO.

LUCKNOW—Geo. Mair & Co.; discontinued; Geo. Mair appointed Manager Traders' Bank at Windsor.

The Gold Current.—The following table shows the drift of the gold current the past two years:

Name of Bank.	*April 1, 1891.*	*April 1, 1893.*	*Changes.*	
Austro-Hungarian Bank	$26,209,000	$52,100,000	Inc.,	$25,891,000
Bank of France	235,055,000	332,015,000	Inc.,	96,960,000
Bank of England	111,940,000	131,170,000	Inc.,	19,230,000
Bank of Netherlands	20,458,000	15,915,000	Dec.,	4,543,000
Bank of Germany	151,336,500	173,645,000	Inc.,	22,308,500
Bank of Spain	29,239,000	38,565,000	Inc.,	9,326,000
Totals	574,236,500	743,410,000	Inc.,	169,174,000
U. S. treasury coin and bullion	292,435,000	218,378,000	Dec.,	74,057,000
N. Y. banks, specie	77,140,000	71,623,000	Dec.,	5,517,000

THE BANKERS' GAZETTE.

SYNOPSIS OF THE MONEY MARKET AND FINANCIAL SITUATION.

NEW YORK, May 4, 1893.

THE FINANCIAL SITUATION DURING the past month was one of dependence upon the movement of gold and upon the policy of the Government with reference to the maintenance of gold payments. The exports of gold, which were suspended for a time in March, were renewed early in April and on nearly every steamer day during the month a considerable amount of gold was sent abroad, some $15,000,000 of the precious metal going from New York during the month. As the net exports of gold from the United States in the first three months of the year amounted to $26,500,000, the additional exports in April mean a loss to the country of more than a year's production of its gold mines.

The renewal of exports of gold quickly disarranged the plans of the Government for maintaining the Treasury reserve of gold in excess of $100,000,000, and on April 15 the reserve fell so close to that figure that the Secretary of the Treasury found it necessary, in accordance with the Act of July 12, 1882, to issue an order suspending the issue of gold certificates. Uncertainty as to what the Secretary would next do, coupled with a report that he had decided to redeem the Treasury notes of 1890 in silver only, caused an uneasy feeling, which was not relieved by the statement made for publication by Mr. Carlisle, on April 20, in which he said he would continue to redeem the notes in gold, "as long as he has gold lawfully available for that purpose." The construction put upon this statement was that it meant that the notes would be redeemed in gold only as long as there was more than $100,000,000 gold in the Treasury. This view caused very general apprehension, to relieve which, President Cleveland, on April 23, announced that the redemption of any kind of Treasury notes in anything except gold had not been contemplated.

A more easy feeling followed the announcement by the President, and the subsequent falling off in gold exports helped to relieve the situation, although the gold reserve in the Treasury fell several millions below the $100,000,000 figure. The Boston Clearing-House banks offered one-half of their gold reserve, about $5,000,000, to the Government, and many offers of aid of a similar nature were sent to Washington from various parts of the country. Secretary Carlisle while on a visit to New York met a number of leading bankers of the city, and an interchange of views was had, resulting in an understanding that the New York banks stood ready to aid the Government whenever the necessity should arise.

The effort of the U. S. Treasury to maintain a fixed reserve without resorting to the issue of bonds, is handicapped by the excess of ordinary expenditures over revenues, the latter in April amounting to $28,500,000 against expenditures of $33,700,000, a deficit of $5,200,000. For the ten months of the current fiscal year the revenues were $324,500,000 and the expenditures $332,300,000, making a deficit of $7,800,000. The payments on account of pensions are $24,000,000 larger for the ten months of this year than for the corresponding period of last year, which are nearly offset by an increase of more than $23,000,000 in customs receipts. The Government has been depending upon the extraordinary imports of merchandise to supply it with necessary revenues. In March the imports of merchandise were in excess of $92,500,000, the largest amount ever recorded. For April the movement has been smaller but still considerably in excess of last year's figures. The exports fell below the imports in March $26,000,000, and a very large balance of net imports will be shown for April when the complete returns are aggregated.

The reports from abroad have been of fresh disaster to investors, the scene of the trouble being laid in Australia. Early in the month the suspension of the Commercial Bank of Australia with deposits of more than £12,000,000, was announced. Then came the failure of the English, Scottish & Australian Bank with liabilities of £8,000,000; then the Australian Joint Stock Bank with liabilities of £13,000,000, and finally the National Bank of Australasia with deposits of £9,000,000. All these institutions had numerous branches and their suspension has had a widespread influence. The first five days of May have been declared "grace days" by the Government in order to afford time for the excitement to subside. Germany successfully placed its new Imperial loan of 152,000,000 marks, the amount being subscribed several times over. A revolutionary movement in Belgium forced from Parliament the giving of the right of suffrage. The Bank of England has adhered to its 2½ per cent. rate of discount, and gains during the month £561,000 gold on balance. The open market rate in London for 60 to 90-day bills is 2⅛ per cent. as against 1⅜@1½ per cent. at the close of March and 1½ per cent. in February. In Paris the open market rate is 2⅜ per cent. as against 2¼ per cent. in March; in Berlin 2⅜ per cent. and Frankfort 2½ per cent., the same for each as at the end of March. During the last week in April the Bank of England lost £366,742 in bullion, holding at the close £25,309,048. The Bank of France reports an increase of £182,000 in gold, while the Bank of Germany has gained £487,000 since last report.

In answer to the call of the Comptroller of the Currency the National banks of the country, numbering 3806, have reported their condition as of March 6, 1893. From the abstracts of the reports made to the Comptroller during the past year, the following principal items are taken:

	Capital.	*Surplus.*	*Individual Deposits.*	*Gold.*	*Silver.*	*Legal-tenders*
March 1, 1892.	$679,970,110	$234,069,984	$1,702,240,958	$194,333,849	$35,814,618	$123,525,735
May 17, 1892..	682,232,158	235,192,005	1,743,787,545	200,290,974	38,753,184	134,386,402
July 12, 1892..	684,678,203	238,239,970	1,753,339,679	190,751,183	38,569,297	137,080,016
Sept. 30, 1892.	686,573,015	238,871,425	1,765,422,984	173,962,183	35,184,246	118,262,945
Dec. 9, 1892...	689,698,017	239,931,982	1,764,456,177	174,104,733	35,748,436	108,746,335
March 6, 1893.	688,642,876	245,478,363	1,751,439,374	173,995,025	34,346,791	105,610,774

The total amount of specie exported from New York city to all points during the month of April was $19,003,270 as compared with $15,113,000 in March, making a total for the year of $60,222,270. The imports for the month were $718,301, as compared with $5,348,000 in March, making a total for the year of $6,729,301.

DOMESTIC EXCHANGE.—Following are the closing prices for New York exchange at the places named: St. Louis, 90c premium. Chicago, 50c premium. Charleston—Buying, par; selling, ⅛ premium. Savannah—Buying, par; selling, ⅛c premium. San Francisco—Sight, 10c premium; telegraphic, 15c premium. New Orleans—Commercial, 75c premium; bank 150, premium.

The United States Treasury statement for April shows an increase of $2,315,899 in the net public debt. There was a decrease in the non-interest bearing debt of $421,005, an increase in the interest bearing debt of $550, and a decrease of cash in the Treasury of $4,147,824. The total cash in the Treasury is $756,544,116, of which $202,283,359 is in gold coin and in bullion, $481,788,691 in standard dollars, silver bullion and subsidiary coin, $56,376,960 in gold and silver certificates, legal tenders and National bank notes, and $15,365,528 in National bank depositories and disbursing officers' hands. The amount at present in National bank depositories is $11,270,697. The bonded debt on April 30 was $585,084,810, and total public debt exclusive of certificates and Treasury notes offset by an equal amount of cash in the Treasury, $962,407,764. Net available cash balance in the Treasury, including deposits in National banks and gold reserve of $97,011,330, is $121,482,908.

The statement of the Comptroller of the Currency shows that the total amount of National bank notes outstanding—not including $100,317 circulation of National gold banks—was on April 29, $176,755,297. This shows an increase for the month of April of $761,575, as compared with an increase of $672,866 in March, and an increase in total circulation since April 30, 1892, of $4,388,904. During the month of April there was issued to new banks $446,190, and to old banks increasing circulation $1,014,140. There has been surrendered and destroyed since March 31, $698,755. The amount of circulation outstanding secured by lawful money on deposit with the United States Treasurer is $21,622.979, showing a decrease in that class of circulation during the month of $510,327.

The total supply of gold coin and bullion in the country, the net gold in the United States Treasury in excess of gold certificates outstanding, and the total gold including gold certificates in circulation on the dates mentioned are shown as follows:

	Total Supply.			Net Gold in United States Treasury.	Gold in Circulation.
	Gold Coin.	*Gold Bullion.*	*Total Gold.*		
January 1	$569,633,412	$81,697,350	$651,330,762	$121,266,663	$530,064,099
February 1.........	559,063,122	81,452,478	640,515,600	108,181,713	532,333,887
March 1....	547,655,038	79,835,048	627,490,086	103,284,219	524,205,867
April 1...............	546,674,424	79,503,760	626,178,184	106,893,224	519,284,960
May 1	532,513,105	80,529,774	613,042,879	97,011,330	516,031,549

The following table shows the amount of gold and silver coins and certificates, United States notes and National bank notes in circulation May 1, 1893:

	General Stock. Coined or Issued.	*In Treasury.*	*Amount in Circulation.*
Gold Coin............................	$532,513,105	$121,753,585	$410,759,520
Standard silver dollars..............	419,195,305	360,359,922	58,835,383
Subsidiary silver......................	77,370,715	11,113,573	66,257,142
Gold certificates	114,160,339	8,888,310	105,272,029
Silver certificates	326,806,504	5,098,778	321,707,726
United States notes.......... ..	501,730,794	37,304,574	464,426,220
National bank notes..................	176,855,614	5,085,299	171,770,315
Totals......	$2,148,632,376	$549,604,041	$1,599,028,335

Population of the United States, May 1, 1893, estimated at 66,706,000; circulation per capita, $23.97.

Mint Coinage.—The coinage executed at the United States Mints, during the month of April, was 10,136,500 pieces, valued at $2,403,100. In March the coinage was 10,188,022 pieces, valued at $3,422,795.

Foreign Exchange.—The scarcity of commercial bills kept up the rates for sterling exchange, which would have ruled higher but for the very light demand. The market was very narrow during the greater part of the month, but fears concerning the policy of the Government with reference to the redemption of Treasury notes in silver caused something of a gold scare, and in the latter half of the month there was a sharp advance in rates. Toward the close of the month the market became easier and rates declined, the final quotations being those of a month ago. For the week ended April 8 rates for sterling exchange were firm on a light supply of bills, closing with posted rates at $4.86 for long, $4.87¾ for demand and $4.88 for cables. For the week ended April 15 the market was dull but rates advanced slightly closing at $4.86½ for long, $4.88¼ for demand and $4.88½ for cables. In the week ended April 22, there was a considerable advance in rates accompanied by large exports of gold closing at $4.87½ for long, $4.89¼ for demand and $4.89¼ for cables. In the week ended April 29 rates declined, the supply of bankers bills having increased largely on account of the gold shipments, but closed firm at $4.86 for long, $4.88 for demand and $4.88½ for cables.

The following are the latest posted and actual rates of the principal dealers: Bankers' sterling, 60 days, $4.86@$4.87; Bankers' sterling, sight, nominal, $4.89@$4.89½; Bankers' sterling, 60 days, actual, $4.85¾@$4.86; Bankers' sterling, sight, actual, $4.88@$4.88¼; Cable transfers, $4.88½@$4.88¾; Prime commercial sterling, long, $4.84¾@$4.85; Documentary sterling, 60 days, $4.84½@$4 84¾; Paris cable transfers, $5.14⅜@$5.13¾; Paris bankers', 60 days, $5.17½@$5.16⅞; Paris bankers', sight, $5.15@$5.14⅜; Paris commercial, 60 days, $5.18¾$5.18⅛; Paris commercial, sight, $5.16⅞@$5.16¼; Antwerp commercial, 60 days, $5.19⅜@$5.18¾;

Brussels bankers', sight, \$5.15⅝@\$5.15; Swiss bankers', 60 days, \$5.18⅛@\$5.17⅛; Swiss bankers', sight, \$5.15⅝@\$5.15; Reichmarks (4), bankers', 60 days, 95¼@95⅜; Reichmarks (4), bankers', sight, 95⅝@95¾; Reichmarks (4), commercial, 60 days, 96@95⅛; Reichmarks (4), sight, 95¼@95⅜; Guilders, bankers', 60 days, 40 ⅛@40 3-16; Guilders, bankers', sight, 40 5-16@40⅜; Guilders, commercial, 60 days, 39 15-16@40; Guilders, commercial, sight, 40 3-16;@40¼; Kronors, bankers', 60 days, 26¾@26⅞; Kronors, bankers', sight, 27@27⅛; Lisbon, sight, per milreis, 88@88¼; Italian lire, sight, 5.33¾@5.32½; Paris dispatches quote exchange on London at 25f.13½c.

HOME MONEY MARKET.—The money situation during the past month has been such that the lenders on call have been able to get good rates, rarely less than 6 per cent., and to insist upon the pick of collateral. Very careful discrimination was made against some of the securities which have been more or less prominent in recent active movements at the New York Stock Exchange. The range for call money has been 3 to 15 per cent. Time contracts have been in smaller supply for the reason that lenders are insisting upon gold notes, and the uncertainty as to the immediate future as regards the currency has caused borrowers to be somewhat timid about promising to pay in something which might soon be at a premium. Many borrowers prefer taking their chances with call loans until the financial clouds have rolled away. The banks have had to stand a further drain upon their deposits, the aggregate being \$7,000,000 smaller on April 29 than on the first of the month, making a decrease of \$63,000,000 since the beginning of February. But little change has occurred in the reserves of the banks, the total being \$120,200,000, or about \$300,000 less than at the beginning of the month. At the close, quotations on first-class Stock Exchange collateral are 6 per cent. for all dates. Commercial paper is dull although the supply is good, but the local banks are simply taking care of their customers, while the outside banks are afraid to handle much paper because of recent failures. Rates are 6 per cent. for the best names, running up to 9 per cent. for less desirable. For the week ending April 8, the open market rate for call loans on stock and bond collaterals ranged from 3 to 7 per cent., the average being 5 per cent. Commercial paper, 5½ to 7 per cent. For the week ending April 15, the open market rate for call loans on prime collaterals ranged from 3 to 5 per cent., with 4½ per cent. as the average. Commercial paper quoted 6 to 8 per cent. For the week ending April 22, the open market rate for call loans ranged from 3 to 15 per cent., the average being 5 per cent. Commercial paper quoted 6 to 9 per cent. During the week ending April 29, the open market rate on call loans ranged from 3 to 12 per cent., the average being 5 per cent. Commercial paper quoted 6 to 9 %.

NEW YORK CITY BANKS.—There has been a steady movement of funds from interior points into the local banks all the month, but the gain was almost exclusively in currency, while the Sub-Treasury drew funds from the banks. The interior movement is estimated to have resulted in a gain for the New York banks in the week ended April 7 of \$4,809,000, a gain in the week ended April 14 of \$4,332,000, a gain in the week ended April 21 of \$4,161,000, and a gain in the week ended April 28 of \$2,055,000, making a total gain for the four weeks of \$15,357,000. From Sub-Treasury operations and gold exports the banks gained \$1,600,000 in the week ended April 7, lost \$3,700,000 in the week ended April 14, lost \$2,000,000 in the week ended April 21, and lost \$7,350,000 in the week ended April 28, making a total net loss of \$11,450,000 for the month. The banks have maintained a surplus reserve of fair proportions throughout the month ranging from \$9,212,950 on April 8th to \$14,783,200 on April 22, and standing at \$12,156,150 at close of the month, a gain for the month of \$1,493,075. Loans were contracted, \$7,500,000 however, and a few banks hold the larger proportion of the surplus reserve.

The following table gives the condition of the New York Clearing-House banks, as shown by the bank statements for a number of weeks past:

	Loans.	*Specie.*	*Legal-tenders.*	*Deposits.*	*Circulation.*	*Surplus Reserve.*
April 1..	\$433,525,000	\$71,623,000	\$48,873,000	\$439,330,000	\$5,621,000	\$1,420,000 inc.
" 8..	434,204,800	71,546,500	47,341,100	438,698,600	5,651,300	1,450,125 dec.
" 15..	431,453,800	71,490,000	49,474,500	439,527,800	5,606,500	1,859,600 inc.
" 22..	428,998,900	72,254,100	52,727,700	440,794,400	5,659,200	3,710,650 inc.
" 29..	425,990,800	70,702,400	49,509,900	432,224,600	5,623,700	2,627,050 dec.

THE MOST ACTIVE STOCKS.

The following table shows the highest, lowest and closing prices of the most active stocks at the New York Stock Exchange in the month of February, 1893, and the highest and lowest since January 1, 1893, by dates:

	Year 1892.		Since January 1, 1893.		April, 1893.		
	High.	Low.	Highest.	Lowest.	High.	Low.	Closing.
Atchison, Topeka & SF	46⅝	32⅜	36⅛—Jan. 21	30⅞—Mar. 16	35⅝	31	31⅞
Canada Southern.....	64⅛	54¼	58¾—Jan. 16	52¼—Mar. 21	57⅝	54¾	54⅞
Central of N. J.......	145	111⅛	132¾—Jan. 21	114¼—Mar. 16	122	115	116
Ches. & Ohio vtg. ctfs.	28	21⅝	26 —Apl. 6	22 —Apl. 21	26	22	22¾
do 1st pref. do.	64½	59	63⅝—Feb. 3	61⅛—Jan. 18	......	......	......
do 2d pref. do.	44⅝	38½	43 —Jan. 18	43 —Jan. 18	......	......	......
Chic., Burl. & Quincy	110⅝	95	103⅞—Jan. 21	91⅛—Mar. 16	98	91⅜	92½
Chicago Gas..........	99⅝	71¾	94½—Jan. 21	82¾—Apl. 21	93	82¾	84⅛
Chic., Mil. & St. Paul..	84⅝	75⅝	83½—Jan. 23	74½—Mar. 16	79⅛	75⅝	77⅜
do preferred	128⅞	119⅛	126 —Jan. 23	119⅛—Apl. 21	122½	119⅛	120½
Chic. & Northwest'n..	121⅞	110⅛	116¾—Feb. 1	109¾—Mar. 16	115¼	110¾	111⅝
Chic., Rock I. & Pac...	94¼	75½	89⅜—Jan. 23	80½—Apl. 21	86¼	80½	82
Chic., St. P., M. & O...	54⅝	44	55¼—Apl. 5	47½—Jan. 5	55¼	48½	51
do preferred	123½	108½	121 —Feb. 6	117 —Mar. 23	120	118	118
Clev., Col., Cin. & St. L.	75	57	60⅛—Jan. 23	46⅝—Mar. 9	53⅛	48⅞	48⅞
Col. Fuel & Iron Co.			72 —Feb. 16	57¼—Jan. 6	69¼	60	60
Col. H. Val. & Tol....	40	27	32⅛—Jan. 19	25 —Mar. 15	29	26¼	26¼
Consolidated Gas Co.	128	102	144 —Jan. 21	120 —Mar. 18	131½	125¾	125¾
Del. & Hud. Canal Co.	149⅛	122⅞	139 —Jan. 27	124 —Jan. 24	133	126⅛	127¾
Del., Lack. & West'n.	167½	138⅛	156½—Jan. 27	137¼—Mar. 16	148¼	140⅝	142⅝
Denver & Rio Grande	19½	15	18⅜—Jan. 21	15 —Mar. 6	17	16	16
do preferred	54¾	45	57¼—Jan. 23	51 —Mar. 16	56⅝	53	53
Evans. & Terre Haute	151	119⅛	152 —Jan. 12	143¾—Apl. 21	149	143¾	145⅛
Illinois Central.......	110	95¼	104 —Jan. 25	97¾—Mar. 16	103⅞	100½	102
Lake Erie & Western.	27¾	20¼	25¾—Jan. 16	21¼—Mar. 16	23⅞	21¾	22⅛
do preferred	80	69½	82 —Jan. 18	75 —Mar. 17	80¾	76½	76½
Lake Shore..	140½	120	134⅛—Apl. 8	124⅛—Mar. 16	134½	126⅛	128¼
Louisville & Nashv'e.	84⅛	64¾	77⅝—Jan. 21	71⅝—Jan. 5	76	72½	72⅞
Lou'ville, N.A. & Chic.	31	20½	27 —Jan. 14	18½—Apl. 26	24	18½	20¼
Manhattan consol....	156¾	104	174¾—Jan. 18	144 —Apl. 20	170½	144	146
Michigan Central.....	117	102	108½—Apl. 8	103¾—Mar. 22	108⅛	105	105
Mo., Kans. & Texas..	20¾	13⅛	16 —Jan. 25	13 —Apl. 21	14⅛	13	13¼
do preferred..	33½	24	28⅝—Jan. 16	22¾—Mar. 16	27⅛	24	24
Missouri Pacific......	65¾	53⅞	60 —Jan. 21	45⅞—Apl. 20	54	45⅞	47⅛
N. Y. Cent. & H. R...	119¼	107⅛	111½—Jan. 25	103½—Mar. 16	109¾	105	107⅛
N.Y., Lake E. & Wst'n	34¾	23⅛	26⅝—Jan. 26	19 —Mar. 20	22⅝	19⅛	20¾
do preferred	77⅛	53½	58 —Jan. 24	43¼—Mar. 23	49	46	46
N. Y. & New England	59	30⅞	52⅛—Jan. 17	21 —Mar. 16	34½	29	30⅝
N. Y., Ont. & Western	23⅛	17½	19¾—Jan. 20	16½—Apl. 29	18½	16⅛	16½
North American Co..	18⅞	9⅛	12 —Mar. 24	8¼—Mar. 16	11⅝	9	9½
Northern Pacific.....	26½	15	18½—Feb. 14	14¾—Feb. 20	17⅛	16	16½
do preferred	72½	44⅞	50⅝—Feb. 6	36¼—Feb. 25	44⅝	38	38¾
Pacific Mail......	40⅝	25	27½—Jan. 18	20 —Apl. 29	25¾	20	20¼
Peoria, Dec. & Evnsv.	22⅝	15	18½—Jan. 21	12⅛—Apl. 4	14¾	12⅛	13
Phila. & R. vtg. ctfs...	65	38	53¾—Jan. 26	22⅝—Mar. 9	30	22⅞	26
Pullman Pal. Car Co.	200½	184	206 —Apl. 12	190½—Mar. 16	206	197½	200
Richm'd & W. Point T	17⅛	6¼	13 —Jan. 3	6¼—Apl. 29	10¼	6¼	6¾
do preferred	79	31½	48 —Feb. 6	27 —Apl. 29	38½	27	28¼
Rio Grande W'n.......	41	23	22 —Mar. 16	16 —Mar. 16	21	21	21
do pref..	74	63	62½—Jan. 28	60 —Mar. 24	61¾	60¾	60¾
St. Paul & Duluth....	48⅞	39½	47¾—Jan. 19	41 —Apl. 24	45¼	41	41
do preferred	109	103	106¾—Jan. 18	104 —Mar. 14	105	105	105
St. Paul, Minn. & Man.	116½	112	116¾—Feb. 14	111¾—Jan. 13	114⅞	112	112½
Southern Pacific Co	41¼	33⅝	35½—Jan. 16	30½—Apl. 29	33	30½	30½
Tenn. Coal & Iron Co.	50½	31½	37⅝—Jan. 20	19 —Apl. 25	27½	19	19½
Texas & Pacific.......	14⅝	7	11 —Jan. 23	7¼—Apl. 21	9⅝	7¼	7¾
Toledo, A., A. & N. M.	38½	23	40½—Jan. 31	10¼—Apl. 29	40	10¼	12
Union Pacific.........	50¼	35¾	42⅝—Jan. 27	34½—Apl. 21	38⅞	34½	36¼
U'n P., Denv. & Gulf	25	15½	18½—Jan. 16	13½—Mar. 15	16¼	14	14
Wabash R. R......	15⅝	10	12¾—Feb. 7	9½—Apl. 21	11½	9½	9⅞
do preferred	33½	23¾	26½—Feb. 7	20 —Apl. 29	23¾	20	20
Western Union.......	100⅝	82	101 —Jan. 20	88¾—Apl. 21	96⅝	88¾	89⅝
Wheeling & Lake Erie	40¼	19⅛	23¾—Jan. 19	15 —Mar. 7	19	16⅞	17
do preferred	80¼	62	67¼—Jan. 17	55 —Apl. 21	58⅝	55	58⅝
Wisconsin Central....	21¼	14⅝	15¾—Jan. 23	12 —Apl. 21	12¾	12	12
Amer'c'n Co. Oil Co..	47⅞	32¼	51¼—Mar. 3	42⅛—Jan. 5	50⅛	42⅛	44⅛
National Cordage....	142½	91½	143⅞—Jan. 19	57 —Feb. 4	69	57⅞	57¾
Natt. Lead Co........	51⅝	30⅝	52½—Jan. 21	25 —Mar. 11	44⅝	36⅝	37½
Sugar Refiners' Co...	115⅝	78½	134¾—Feb. 6	92½—Mar. 15	107¾	98⅛	100⅝

The total number of shares reported sold at the New York Stock Exchange during April, 1893, was 5,219,637 representing dealings in 175 stocks. Of this number 4,133,534 shares, represent the transactions in the following 20 stocks:

Phil. & Read..	615,780	Chic. Gas......	299,095	Nor. Pac. Pfd.	124,352	Erie..........	86 765
Dis.&C. F.Co...	481,776	C. M. & St. P..	273,935	A.T. & S. Fe...	123,546	Ches. & Ohio...	79,374
N. Y. & N. E...	333,571	C. B. & Q......	151,297	C. R. I. & Pac..	117,785	Tol.A.A.&N.M	67,240
Nat'l Cordage.	315,406	W. U. Tel..	197,837	Man. Consl....	115,585	Tenn., C. & I	57,770
Mo. Pacific ...	311,558	R. & W. P. Ter.	125,782	Del. L. & W...	89,248	Lake Shore....	55,832
	2,058,091		1,147,946		580,516		346,981

leaving 1,086,103 shares to represent the dealings in the remaining 155 stocks. In addition 410 different issues of railroad bonds were dealt in, to the amount of $24,651,100 also $183,500 State bonds and $99,300 Government bonds. (Compared with April, 1892, there is a decrease of 1,354,790 shares in stocks; a decrease of $17,692,700 in railroad bonds; an increase of $31,000 in State bonds; a decrease of $58,000 in Government bonds, and a decrease of 1,160,000 ounces in silver bullion certificates.) Of unlisted securities were sold: railroad bonds, $13,500; stocks, 1,008,063 shares, of which 822,695 were American Sugar Refiners' common stock and 7,120 preferred; mining stocks, 36,425 shares. American Cotton Oil Certificates, 140,632 shares of common and 7,847 shares of preferred; Pipe Line Certificates, 36,000 barrels. Of National Lead common 149,847 shares, preferred 12,586 shares; of silver bullion certificates, 65,000 ounces, extremes being 83¼ and 82⅝, closing at 83¼. The listed stocks show a decrease of 528,254 shares as compared with the amount sold in March. Transactions in railroad bonds show a decrease of $7,851,900 during the same period, a decrease of $244,500 in State bonds, and an increase of $57,300 in Government bonds. In unlisted bonds a decrease of $20,000; in unlisted stocks a decrease of 613,952 shares; in mining stocks an increase of 20,075 shares; a decrease of 6,663 shares in Cotton Oil Certificates common, an increase of 1,621 shares in preferred; a decrease of 89,000 barrels in Pipe Line Certificates. Sales of silver bullion certificates decreased 109,000 ounces.

At the Consolidated Stock and Petroleum Exchange during the month of April were sold: 2,083,007 shares of railroad and other stocks representing dealings in 77 properties. Of this amount 1,387,180 shares are transactions in the following 12 stocks:

C. M. & St. P..	281,000	N.Y. & N. E..	190,790	C. R. I. & Pac....	69,704	N. Pac. pfd....	39,630
Phil. & Read..	226,080	C. B. & Q......	123,750	Chic. Gas.......	61,180	Nat'l Lead.....	30.010
Dis & C. F. Co.	191,180	Mo. Pacific	95,270	A., T. & S. Fe..	57,410	W. U. T........	21,176
	698,260		409.810		188,294		90,816

leaving 695,827 shares to represent the transactions in the remaining 65 stocks, of which American Sugar Refinery Common furnished 523,510 shares. Transactions in railroad bonds during the same period amounted to $1,787,000; in mining stocks 72,840 shares. 359,000 barrels in Pipe Line Certificates.

Transactions in railroad and other stocks at the above Board show a decrease of 923,423 shares as compared with the month of March; a decrease of $1,085,000 in railroad bonds; a decrease of 9,480 shares in mining stocks; a decrease of 262,000 barrels in Pipe Line Certificates.

As compared with April, 1892, Consolidated Stock and Petroleum Exchange transactions show the following changes: stocks decreased 388,692 shares; bonds decreased $1,070,000; mining stocks decreased 37,670 shares, and Pipe Line Certificates decreased 313,000 barrels.

The gross earnings of 150 roads for the month of March, 1893, were $49,597,619, being an increase of $2,248,739 over March, 1892. Below is a list of systems or companies showing excesses of over $30,000 in gains or losses:

At. & S.F. sys., (3rds)	$3,737,191..	Inc.	$324,480	Mo., Pac. & I. M. ...	2,247,790..	Inc..	$78,302
Buff., Roch. & Pitts.	273,127..	"	43,121	N. Y. C. & H. R. R..	3,965,464..	"	388,180
Chic. & E. Ill........	364,128..	"	39,068	N. Y. L. E. & W....	2,599,469..	"	126,989
Chic. & Erie.........	288,126..	"	32,751	N. Y. Ont. & W.....	315,395..	"	71,008
Chic., R. I. & Pac...	1,558,668..	"	155,280	Norfolk & W	846,026..	"	116,727
Chesapeake & Ohio.	875,878..	"	128,457	Ohio & Miss.........	372,610..	"	83,621
Cin.N.O.&T.P.(5rds.)	749,726..	"	71,398	Pitts. & West'n sys.	237,834..	"	53.950
Col., H. V. & Tol....	276,323..	"	43,547	St. L. & S. West'n..	439,400..	"	107,427
Denver & Rio G. ..	705,500..	"	44,000	Rich. & D., all divs.	1,103,720..	"	44.120
Illinois Central.....	1,617,345..	"	50,679	Tol. & Ohio Cent. .	178,539 .	"	45,862
Int'l & Gt. North'n.	319,635..	"	36,778	West'n N. Y. & Pa..	312,400..	"	45,700
Lake Erie & West'n.	331,581..	"	55,506	Chic Gt. Western..	365,918..	Dec.	$44,363
Louis. Evans.& St.L.	175,165..	"	42,422	Chic., Mil. & St. P .	2,706,356..	"	84,685
Louisville & Wash..	1,881,180..	"	122,773	G. T. of Can. (3 rds.)	2,266,661..	"	55,868
Mexican Central....	698,437..	"	72,514	Gt. North'n (3rds)..	1,251,331..	"	193,299
Mexican National..	381,056..	"	41,206	Northern Pacific....	1,687,978..	"	190,705
M. Kan. & Tex. sys	668,121..	"	36.722	WisconsinCent.lines	436,845..	"	53,641

NEW YORK STOCK EXCHANGE QUOTATIONS.

Revised by the official lists up to the first day of this month. The following tables include *all securities listed at the New York Stock Exchange.*

The Quotations indicate the last bid or asked price. Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock. Where there was no quotation during the past month the last previous quotation is designated by a ‡. The highest and lowest prices for the year 1890—actual sales—are given for comparison.

UNITED STATES GOVERNMENT SECURITIES.

NAME.	*Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	AP'L 29, '93 *Bid.*	AP'L 29, '93 *Askd*
United States 2's registered	Optional	$25,364,500	....	.....	.. ..	99	.....
do 4's registered.........	1907	559,595,900	J A J&O	118⅛	114	112¾	113⅛
do 4's coupons............	1907		J A J&O	117⅞	113	11 ¾	113⅞
do 6's, currency...........	1895	3,002,000	J & J	....	.	105	......
do 6's, do	1896	3,000,000	J & J	....	......	107½	......
do 6's, do	1897	9,712,000	J & J	......	.....	110½	.
do 6's, do	1898	29,904,952	J & J	116	116	118½	......
do 6's. do	1899	14,004,560	J & J	118½	118⅛	115	

x Ex. Interest.

FOREIGN GOVERNMENT SECURITIES.

Quebec 5's..........	1908	3,000,000	M & N	....	.....	104	.....

STATE SECURITIES.

Alabama Class A 4 to 5................	1906	6,797,800	J & J	105	100	102	105
do do small..............		....	.. ...	....	.	100	.. ..
do Class B 5's.............. ..	1906	575,000	J & J	107½	104	105	107
do Class C 4's......	1906	962,000	J & J	97	94	95½	......
do 4's, 10-20...............	1920	954,000	J & J	97⅞	95¼	95	......
Arkansas 6's, funded............	1899, 1900	....	....	...	....		
Non Holford..............................		1,680,000	J & J	......	.....	160	190
Holford......		1,370,000	J & J	9	7	3	8
do 7's, Little Rock & Fort Smith..		1,000,000	A & O	23	9	7	......
do 7's, Memphis & Little Rock....		1,200,000	A & O	10½	10	5	.. ..
do 7's, L. R., Pine Bluff & N. O....		1,200,000	A & O	20	5½	10	15
do 7's, Miss., Ouachita & Red River		600,000	A & O	21½	6	10	... ..
do 7's, Arkansas Central R. R......		1,350,000	A & O	8¾	6	3	8
Louisiana 7's, consolidated...........	1914	11,834,500	J & J	. ..	....	106	... ..
do 7's, do stamped 4's..			......	98	84⅝	94½	97
do 7's, do small bonds..			. ....	......	.....	90	97
Missouri Funding bonds....	1894, 1895	977,000	J & J	105	105	101½	. ...
New York 6's, loan....................	1893	150,000	A & O	.....	.....	101	......
North Carolina 6's, old.............	1886-98	895,500	J & J	.....	.....	30	......
do April & October......			....	.....	......	30	. ...
do to N. C. R. R..............	1883-4-5	86,000	J & J	.....	......	‡130	......
do do 7 coupons off......			....	.....	......	‡130	....
do do April & October...			J & J	.....	......	‡90	......
do do 7 coupons off......			...	......	.....	‡100	......
do Funding Act..........	1866-1900	556,000	J & J	10½	10½	10	......
do do	1866-1898		A & O	......	...	10	......
do New Bds, J. & J	1892-1898	624,000	J & J	......	......	15	......
do do A & O			......	......	......	15	......
do Chatham Railroad		1,200,000	A & O	4	4	3	5
do special tax, Class 1...		....	A & O	4	4	3	5
do do Class 2..............		....	A & O	4	3½	‡3	......
do do to W'n N. C. R....		....	A & O	4⅝	3½	‡3	......
do do to West'n R. R....		....	A & O	......	......	‡3	......
do do to Wil.,C.& R'n RR		....	A & O	......	......	‡3	......
do do to W'n & Tar R. R		....	A & O	......	......	‡3	......
do trust certificates..............		....	....	5⅛	3	‡2⅜	‡5
do consolidated 4's............	1910	3,283,250	J & J	101½	97	98	103
do do small bonds.......			J & J	97	97	95	......
do do 6's......	1919	2,759,000	A & O	125½	123	......	125¾
Rhode Island 6's, coupon...........	1893-4	327,000	J & J	......	......	100	......
South Carolina 6's, Act March 23, 1869...		5,965,000	....	5	1½	2¾	3
do do non-fundable....	1888						
South Carolina, Brown consolid'n 6's.	1893	4,748,500	J & J	98½	94½	100¾	.....
Tennessee 6's, old..................	1890-2-8	1,619,000	J & J	......	......	68	......
do 6's, new bonds.......	1892-8-1900		J & J	......	......	68	......
do 6's, new series...............	1914		J & J	......	......	62	......
do compromise 3-4-5-6's......	1912	478,000	J & J	75	75	73	......
do new settlement 6's.........	1913	498,000	J & J	107½	101½	100	107
do do small bonds...		800	J & J	108	108	100	......
do do 5's.........	1913	491,000	J & J	104½	99½	100	107
do do small bonds...		15,200	J & J	......	......	101	......
do do 3's.........	1913	18,068,000	J & J	79¼	68	......	76

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock.

† Interest payable if earned and not to be accumulative.

A ‡ indicates no quotation for the past month, the latest previous quotation being given.

STATE SECURITIES—*Continued.*

NAME.	*Principal Due.*	*Amount.*	*Int'st Paid*	YEAR 1892. *High.*	YEAR 1892. *Low.*	AP'L 29, '93 *Bid.*	AP'L 29, '93 *Askd*
do do small bonds...		415,200	J & J	76	67½	72	75
Virginia 6's, old						50	
do 6's, new bonds	1866	2,063,982				50	
do 6's, do	1867					50	
do 6's, consolidated bonds		12,992,400				‡50	
do 6's, ex-matured coupons						‡35	
do 6's, consolidated, 2d series		295,700				‡[illegible]0	
do Trust receipts						‡50	
do 6's, deferred bonds		12,691,531		9¼	7½	6	7½
do Trust receipts, stamped				8⅝	6¼	6	7½
do 10-40 Trust receipts						30	
District of Columbia 3-65's	1924		F & A	114½	111½	‡113¼	
do do small bonds		14,033,600	F & A			‡104	
do do registered			F & A			‡110	
do do funding 5's	1899		J & J			‡104	
do do do small		870,400	J & J				
do do do regist'd.			J & J			‡107	

CITY AND COUNTY.

NAME.	*Principal Due.*	*Amount.*	*Int'st Paid*	*High.*	*Low.*	*Bid.*	*Askd*
Brooklyn 6's			J & J				
do 6's, Water Loan		9,706,000	J & J				
do 6's, Improvement Stock		730,000	J & J				
do 7's, do		6,084,000	J & J				
do 6's, Public Park Loan		1,217,000	J & J				
do 7's, do		8,016,000	J & J				‡164
Jersey City 6's, Water Loan		1,163,000	J & J			‡105	
do 7's, do		3,109,800	J & J			‡110	
do 7's, improvement		3,669,000	J & J			‡112	
Kings County 6's							
Louisville Ky 4s Park Bonds	1930	600,000	J & J			‡102	
New York City gold 6's, consolidated	1896		M & N				
do do do 6's	1902	14,702,000	J & J				
do do do 6's, Dock bonds		3,976,000					
do do do 6's, County bonds							
do do do 6's, C's, Park	1894-6	10,343,000	J & D				
do do 6's	1896						
do do 5's	1898	674,000	Q J				
*Consolidated Stock, City (New Parks, etc.) 2½'s	1909-29	9,757,000	M & N				
*Armory Bonds 3's	1894	302,000	M & N				
School House Bonds 3's	1894	1,000,000	M & N				
*Armory Bonds 3's	1895	670,000	M & N				
School House Bonds 3's	1897	950,000	M & N				
*Additional Croton Water Stock.3's	1899	500,000	M & N				
*Additional Water Stock 3's	1904	5,000,000	A & O				
*Additional Water Stock 3's	1905	5,000,000	A & O				
*Additional Water Stock 3's	1907	8,200,000	A & O				
Consolid'td Stock, City H R Bdge.3's	1907	900,000	M & N				
*Consolid'td Stck, City H R Bdge.3's	1908	350,000	M & N				
*School House Bonds 3's	1908	2,561,279	M & N				
*Armory Bonds 3's	1909	442,000	M & N				
*Consolidated Stock, (Repaving Streets and Avenues) 3's	1910	1,000,000	M & N				
*Dock Bonds 3's	1914	355,000	M & N				
*Dock Bonds 3's	1916	500,000	M & N				
*Dock Bonds 3's	1917	500,000	M & N				
*Dock Bonds 3's	1918	500,000	M & N				
*Dock Bonds 3's	1919	1,000,000	M & N				
*Dock Bonds 3's	1920	1,050,000	M & N				
*Additional Water Stock, 3½'s	1904	1,500,000	A & O				
*Additional Water Stock, 3½'s	1913-33	300,000	A & O				
*Dock Bonds, 3½'s	1915	1,150,000	M & N				
*Consolidated Stock, City 4's	1910	2,800,000	M & N				
Consolidated Stock, City (F) 5's	1896-1916	300,000	M & N				
Con. Stock (N. Y. Building), 5's	1896-1926	500,000	Q F				
Central Park Fund Stock, 5's	1898	359,800	Q F				
Con. Stock (N. Y. Building), 5's	1900-1926	1,000,000	Q F				
Consolidated Stock, City 5's	1908-1928	6,900,000	M & N				
Central Park Imp. Fund Stock 6's	1895	815,300	Q F				

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock.

† Interest payable if earned and not to be accumulative.

A ‡ indicates no quotation for the past month, the latest previous quotation being given.

CITY AND COUNTY—(Continued.)

NAME. Par.	Capital.	Divid's Paid.	YEAR 1892. High.	YEAR 1892. Low.	AP'L 29, '93 Bid.	AP'L 29, '93 Askd
Con. Stock, City (Imp. Stock) 6's.....1896	820,000	M & N	......	......	......	......
Consolidated Stock, 6's................1896	1,564,000	M & N	......	......	......	......
City Imp. Stock, Con. 6's......... 1896-1926	445,000	M & N	......	......	......	......
Con. Stock, City (D) 6's..........1896-1926	1,436,000	M & N	......	......	......	......
Con. Stock (N. Y. Building) 6's..1896-1926	500,000	M & N	......	......	......	......
Consolidated Stock, County 6's......1901	8,885,500	J & J	......	......	......	......
Consolidated Stock, City 6's..........1901	4,252,500	J & J	......	......	......	......
Consolidated Stock, Dock 6's. 1901	1,000,000	J & J	......	......	......	......
Con. Stock, City Parks Imp. Fd. 6's..1902	862,000	J & J	......	......	......	......
Dock Bonds, 6's... 1905	744,000	M & N	......	......	......	......
Assessment Fund Stock 6's.......... ..1910	535,600	M & N	......	......	......	......
Soldiers' B'nty Fd Recp't Bds No.2 7's.1891	376,000	M & N	......	......	......	......
City Improvement Stock, 7's.........1892	3,929,400	M & N	......	......	......	......
Consolidated Stock, 7's................1894	1,955,000	M & N	......	......	......	......
Consolidated Stock, City (B) 7's.. ...1896	3,377,500	J & D	......	......	......	......
Consolidated Stock, City (C) 7's 1896	2,947,200	J & D	......	......	......	......
Consolidated Stock, County (A) 7's..1896	895,500	J & D	......	......	......	......
Consolidated Stock, County (B) 7's..1896	874,700	J & D	......	......	......	......
Soldiers' Bounty Fund Bds No. 3, 7's.1896	301,600	M & N	......	......	......	......
Croton Water-Main Stock 7's.........1900	2,184,000	M & N	......	......	......	......
Add. New Croton Aqued. Stock 7's..1900	1,004,500	M & N	......	......	......	......
Dock Bonds, 7's........................ 1901	500,000	M & N	......	......	......	......
City Park Imp. Fund Stock, 7's......1902	465,000	M & N	......	......	......	......
Dock Bonds, 7's.........................1902	750,000	M & N	......	......	......	......
Water Stock of 1870, 7's.......... 1892	412,000	M & N	......	......	......	......
Assessment Fund Stock, 7's..........1903	336,600	M & N	......	......	......	......
City Park Imp. Fund Stock, 7's 1903	446,000	M & N	......	......	......	......
Dock Bonds, 7's........... 1904	348,800	M & N	......	......	......	......
Town of West Farms 7's.............	464,500	M & S	......	......	......	......
St. Louis City 4's, gold............ 1918	1,985,000	J & J	......	......	......	......
do do 4s gold... 1912	1,155,000	M & N	......	......	......	......
*Exempt from City and County tax.						

TRUST COMPANIES.

Par.						
Farmers' Loan & Trust Company......25	1,000,000	Q F	......	......	‡700	‡715
New York Life & Trust Co............100	1,000.000	J & D	..	......	‡685	......
Union Trust Co.... 100	1,000,000	Q F	......	......	......	‡800*
United States Trust Co......... 100	2,000,000	J & J	......	.. ..	‡785	......

GAS AND ELECTRIC LIGHT STOCKS.

NAME. Par.	Amount.	YEAR 1892. High.	YEAR 1892. Low.	APRIL, 1893. High.	APRIL, 1893. Low.	APRIL, 1893. Last.
Brooklyn Gas Company... 25	2,000,000	122	122	......	......	...
Chartiers Valley Gas Co.. 100	3,000,000	......	......	......	......	......
Fidelity Trust recta. for Chic. Gas Co.100	25,000,000	99⅜	71¾	93	82¾	84⅛
Citizens' Gas Company......... 20	1,714,500	114⅛	94¼	108⅛	108⅛	107½ B
Consolidated Gas Co.....................100	35,430,000	128	102	131½	125¾	125¾
Detroit Gas Co. 50	4,000,000	......	......	......	......	......
Edison Electric Ill. Co. of New York.100	6,500,000	115½	80	127	120	120 B
do do of Brooklyn..100	2,500,000	......	......	......	......	‡105 B
Equitable Gas Light Co.................100	4,000,000	155¼	155½	......	......	......
General Electric Co................ 100	30,437,000	119⅞	104½	108¾	97	98 B
do do preferred 100	4,251,400	......	......	......	......	......
Int'r. Cond. & Insul'n Co..............100	1,250,000	...	.	67	63	......
Laclede Gas Light Co. of St. Louis...100	7,500,000	27¼	17¼	21½	19¾	19 B
do do preferred . .100	2,500,000	74½	57½	71	68	65 B
New York Mutual Gas Light..........100	3,500,000	......	......	......	......	......
Philadelphia Company...................50	7,500,000	35	26	......	..	......
Rochester Gas Co.......... 100	2,000,000	......	......	......	......	......
Westinghouse Elec. & Mfg. Co. 1st pref. 7% cumulative.... 50	3,755,700	103	91	......	......	......
Westinghouse E. & M. Co. Ass'g.......50	5,333,940	78½	55½	75	75	......
Williamsburgh Gas Light Co... 50	1,000,000	......	......	......	......	......

EXPRESS STOCKS.

NAME. Par.	Amount.	Int'st Paid.	YEAR 1892. High.	YEAR 1892. Low.	APRIL, 1893. High.	APRIL, 1893. Low.	APRIL, 1893. L. B.	APRIL, 1893. L. A.
Adams Express...............100	12,000,000	Q M	155½	144	159½	156	155	160
American Express. 100	18,000,000	J & J	123½	116	119	117	117	120
United States Express..... 100	10,000,000	Q F	63¼	44	64¼	60	58	63
Wells Fargo Express 100	6,250,000	J & J	148¾	140	150	149	146	151

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock. x Stands for Ex-Dividend.

+ Interest payable if earned and not to be accumulative.

A ‡ indicates no quotation for the past month, the latest previous quotation being given.

NEW YORK CITY BANKS.

Name.	Par.	Capital.	Divid's Paid.	Year 1892. High.	Year 1892. Low.	Since Jan. 1 High.	Since Jan. 1 Low.	April, 1893. Sales. High.	April, 1893. Sales. Low.	April, 1893. Closing. Bid.	April, 1893. Closing. Askd
America	100	$3,000,000	J & J	217	207	220	215	......	......	......	225
American Ex	100	5,000,000	M & N	160	150	160	155	158	155	154	158
Broadway	25	1,000,000	J & J	282	270	255½	255½	......	......	225	262½
Butchers & Drov.	25	300,000	J & J	187½	183	188	188	......	......	182	190
Central National	100	2,000,000	J & J	140	128	142	137½	......	......	135	......
Chase National	100	500,000	J & J	......	......	......	......	......	......	450	......
Chatham	25	450,000	Q J	455	422½	400	400	400	400	......	400
Chemical	100	300,000	Bi Mo	......	......	......	......	......	......	4000	4700
City	100	1,000,000	M & N	480	480	......	......	......	......	400	......
Citizens	25	600,000	J & J	160	159¼	......	......	......	......	155	162
Columbia	100	300,000	J & J	......	......	......	......	......	......	275	......
Commerce	100	5,000,000	J & J	202	183	200	192	194	194	194	195
Continental	100	1,000,000	J & J	135	130	135	130	130	130	130	......
Corn Exchange	100	1,000,000	F & A	259½	250	......	......	275	275	271	278
Deposit	100	300,000	......	......	......	......	......	......	......	125	......
East River	25	250,000	J & J	148	145	......	......	......	......	150	160
Eleventh Ward	25	100,000	J & J	......	......	......	......	......	......	200	......
Fifth Avenue	100	100,000	......	......	......	......	......	......	......	2000	......
First National	100	500,000	Q Jan	......	......	......	......	......	......	2500	......
FirstN.ofStatenI	100	100,000	M & S	112¼	112¼	118	118	......	......	114	......
Fourteenth St	100	100,000	......	185	170	......	......	......	......	175	......
Fourth National	100	3,200,000	J & J	207	189	204	200	......	......	200	206
Gallatin Nat	50	1,000,000	A & O	318	318	315	315	315	315	308	320
Garfield Nat	100	200,000	......	......	......	......	......	......	......	400	......
German Am	75	750,000	F & A	125	120	121½	121½	......	......	122	......
Germania	100	200,000	M & N	......	......	......	......	......	......	330	......
Greenwich	25	200,000	M & N	......	..	......	......	......	......	155	......
Hanover	100	1,000,000	J & J	350	340	......	......	......	......	335	340
Hudson River	100	200,000	......	......	......	......	......	......	......	152	......
Imp. & Traders	100	1,500,000	J & J	......	......	......	......	......	......	600	......
Irving	50	500,000	J & J	180	180	160	160	160	160	160	180
Leather Manufrs.	100	600,000	J & J	......	......	......	......	......	......	233	245
Lincoln National	100	300,000	......	......	......	......	......	......	......	430	......
Manhattan	50	2,050,000	F & A	190	180¼	200	200	......	......	195	......
Market & Fulton	100	750,000	J & J	280	280	236¼	236	......	......	232	240
Mechanics	25	2,000,000	J & J	199	186	199	187	190	190	185	......
Mech. & Traders	25	400,000	J & J	189¼	189¼	......	......	......	......	170	......
Mercantile	100	1,000,000	J & J	230	220	......	......	......	......	220	230
Merchants	50	2,000,000	J & J	154½	146	152½	150	......	......	145	155
Merchants Ex	50	600,000	J & J	151½	124	134	134	......	......	133	138
Metropolitan	100	3,000,000	J & J	12	9	......	......	......	......	5	7
Metropolis	100	300,000	J & D	......	......	......	......	......	......	450	490
Mount Morris	100	250,000	J & J	......	......	......	......	......	......	325*	......
Nassau	50	500,000	M & N	174	174	170	170	......	......	160	......
New York	100	2,000,000	J & J	241	230	232¾	232	......	......	231	236
N. Y. County	100	200,000	J & J	......	......	......	......	......	......	630	......
N. Y. Nat. Ex	100	300,000	F & A	137	137	......	......	......	......	130	......
Ninth National	100	750,000	J & J	121⅛	106	130	120	......	......	127	131
Nineteenth Ward		100,000	......	......	......	......	......	......	......	190	......
National of North America	70	700,000	J & J	169	168	167	167	......	......	165	175
Oriental	25	300,000	J & J	245¼	245¼	......	......	......	......	240	250
Pacific	50	422,700	Q Feb	......	......	......	......	......	......	190	......
Park	100	2,000,000	J & J	325	325	320	312	314	314	305	310
Peoples	25	200,000	J & J	......	......	......	......	......	......	275	......
Phenix	20	1,000,000	J & J	135	127¾	130	125	130	130	125	......
Republic	100	1,500,000	J & J	175	170	175	172	175	175	172	180
Seaboard Nat	100	500,000	J & J	176	170	180	176	180	176	176	......
Second National	100	300,000	J & J	......	......	......	......	......	......	300	......
Seventh Nat	100	300,000	J & J	......	......	......	......	......	......	130	......
Shoe & Leather	100	500,000	J & J	159½	151	160	160	....	......	155	165
St Nicholas	100	500,000	J & J	130	120	......	......	......	......	130	......
Southern Nat	100	1,000,000	J & J	105	105	112	110	112	111½	112	......
State of N. Y.	100	1,200,000	M & N	120½	115	120	113½	113½	113½	115	125
Third National	100	1,000,000	J & J	112	105	112	112	......	......	112	......
Tradesmens'	40	750,000	J & J	111	110	112	110	112	111	112	......
U. S. Nat	100	500,000	Q J	......	......	......	......	......	......	210	225
Western Nat	100	2,100,000	J & J	125	119½	120	114	115	115	114	117

Quotations at the New York Stock Exchange.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock.

† Interest payable if earned and not to be accumulative.

A ‡ indicates no quotation for past month, the last previous quotation being given B stands for last bid. A stands for last asking price.

RAILROAD STOCKS.

Name.	Par.	*Amount.*	Year 1892. *High.*	Year 1892. *Low.*	April, 1893. *High.*	April, 1893. *Low.*	April, 1893. *Last.*
Albany & Susquehanna	100	3,500,000	165	160	165	165	160 B
Atchison, Topeka & Santa Fe	100	101,492,787	46⅝	32⅜	35⅝	31	31⅞
Atlantic & Pacific	100	25,000,000	5¾	4	5⅝	3⅛	5⅝
Baltimore & Ohio	100	16,025,000	101¼	92⅛	90½	85	84⅛ B
do do Beneficial Int. cert's.	100	8,975,000	96	91	88½	86¼	83½ B
Beech Creek Guaranteed 4 per cent.	50	5,500,000	.....	.....	.....	.....	.....
Belleville & Southern Illinois pref.	100	1,275,000	139	125	.....	.....	138 B
Boston & New York Air Line	100	1,000,000	.....	.....	.....	.....	.....
do do prefd. guaranteed 4%	100	3,000,000	102	100	.....	.	98 B
Buffalo, Rochester & Pittsburgh	100	6,000,000	44¾	35⅛	35¾	33	33 B
do do do preferred	100	6,000,000	88¾	78¾	80	77	78 B
Burlington, Cedar Rapids & Northern	100	5,500,000	60	36	58	58	58 B
Canada Southern	100	15,000,000	64⅛	54⅛	57⅞	54⅝	54⅝
Canadian Pacific	100	65,000,000	94⅛	86	85	82¾	83⅛
Central of New Jersey	100	22,478,000	145	111½	122	115	116
Central Pacific	100	68,000,000	35	27½	27	26¾	27
Charlotte, Columbia & Augusta	100	2,578,000	84½	30	.....	.....	.....
Ches. & Ohio Ry. vtg. trustee cert's	100	60,216,900	28	21¾	26	22	22¾
Chicago & Alton	100	16,314,600	154	139½	144½	142	140 B
do do preferred	100	3,479,500	165	162	.....		‡141 B
Chicago, Burlington & Quincy	100	76,385,700	110⅝	95	98	91⅜	92⅛
Chicago & Eastern Illinois	100	6,197,800	71½	60	66¼	65	65½ B
do do do preferred	100	4,830,700	104	96¼	103½	99	99 B
Chicaco & Gt. Western 4% deb. stock	100	8,926,500	.....	.....	.....	.....	.....
do do do 5% pref. A	100	10,711,800	.....	.....	.....	.....	.....
Chicago, Milwaukee & St. Paul	100	46,027,261	84⅝	75⅝	79⅛	75⅝	77⅜
do do do preferred	100	25,747,900	128⅞	119½	122½	119⅛	120½
Chicago & Northwestern	100	39,054,883	121⅞	110⅛	115½	110¾	111⅝
do do do preferred	100	22,335,100	147½	139	145	139¾	140 B
Chicago, Rock Island & Pacific	100	46,156,000	94¼	75⅛	86¼	80½	83
Chic., St. Paul, Minneapolis & Omaha	100	21,403,293	54⅝	44	55½	48½	51
do do do preferred	100	12,646,833	123½	106⅛	120	118	118
Cin., New Orleans & Texas Pacific	100	3,000,000	.....	.....	.....	.....	.....
Cleve., Cin., Chic. & St. Louis	100	28,000,000	75	57	53	48⅞	48⅞
do do do prefered	100	10,000,000	99¼	91¾	92	90⅛	.....
Cleveland & Pittsburgh guaranteed	50	11,243,736	156½	150	154	154	154 B
Coeur d'Alene R'way & Navigation Co.	100	1,000,000	.....	.....	.....	.....	.....
Columbia & Greenville preferred	100	1,000,000	25½	16¼	.....		.....
Columbus, Hocking Valley & Toledo	100	11,696,300	40	27	29	26¼	26¼
do pfd		2,000,000	80¾	66	70	69½	69 B
Delaware, Lackawanna & Western	50	26,200,000	167½	138⅛	148¼	140⅝	142¾
Denver & Rio Grande	100	38,000,000	19½	15	17	16	16
do do preferred	100	23,650,000	54½	45	56⅝	53	53
Des Moines & Fort Dodge	100	4,283,100	11½	5	8½	8	6½ B
do do do preferred	100	763,000	25	14	24	24	18 B
Detroit, Bay City & Allp. R. R.		1,670,000	.....	.....	.....	.....	.....
East Tennessee, Virginia & Georgia	100	‡ 27,500,000	9¾	3⅝	4	3	3
do do do , tr'st receipts.		.....	5⅞	4¼	.	.	‡4¾ B
do do do 1st preferred	100	‡ 11,000,000	51¾	22½	27	26	20 B
do do do tr'st receipts.		.....	38	38	.....	..	‡36 B
do do do 2d preferred	100	‡ 18,500,000	20	6½	9	6	6
do do do tr'st receipts.		.....	15	10	.		‡10 B
Evansville & Terre Haute	50	3,000,000	151	119½	149	143¾	145 A
Flint & Pere Marquette	100	3,298,200	28½	18	21½	17	24 B
do do do preferred	100	6,500,000	87	72	.....	.....	‡65 B
Fla. Cent. & Pen. 1st pref. Cumulat'e	100	1,582,000	.....	.....	.....	.....	.....
do do 2d pref. Non-cumu.	100	4,500,000	.....	.....	.....	.....	86 B
Gt. Northern Railway preferred	100	20,000,000	144¼	119	140	133¾	133 B
Green Bay, Winona & St. Paul	100	8,000,000	12½	8⅛	12⅛	8⅛	8⅛ B
do eng. tr. r. for pfd stock	100	2,000,000	29¾	23	.....	.....	‡23 B
Houston & Texas Central	100	10,000,000	8¾	8	4	4	8 B
do do all installments paid.			.....	.....	.....	.....	.....

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock.

† Interest payable if earned and not to be accumulative.

A ‡ indicates no quotation for the past month, the lastest previous quotation being given. B stands for last bid. A stands for last asking price.

RAILROAD STOCKS—*Continued.*

NAME.	Par.	*Amount.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	APRIL, 1893. *High.*	APRIL, 1893. *Low.*	APRIL, 1893. *Last.*
Illinois Central	100	50,000,000	110	95½	103⅞	100½	101 B
do leased line 4 percent. stock	100	10,000,000	96	87	90	90	......
Ind., Decatur & Western	100	850,000	......	......	......	......	......
Iowa Central Railway	100	8,200,000	15½	9	8⅞	8	8 B
Iowa Central Railway preferred	100	5,493,100	56¾	31	31¾	27	24 B
Joliet & Chicago	100	1,500,000	155	155	......	......	‡155 B
Kanawh a & Michigan	100	9,000,000	14	10⅝	13½	13	11 B
Kansas City, Wyan. & Northwestern	100	2,675,000	......	......	......	......	‡35 B
Kentucky Central	100	7,000,000	......	......	......	......	......
Keokuk & Western	100	4,000,000	......	......	......	......	30 B
Kingston & Pembroke	50	4,500,000	18	10½	9	9	8 B
Lake Erie & Western	100	11,840,000	27¾	20½	23⅞	21¾	22½
do do preferred	100	11,840,000	80	69¼	80¾	76½	76½
Lake Shore & Michigan Southern	100	49,466,500	140½	120	134½	126⅛	128¼
Long Island	50	12,000,000	112	95	110½	106	106½ B
Louisville, Ev. & St. Louis Cons	100	3,790,747	26	20	25	25	25 B
do do Preferred	100	1,300,000	60	49	......	......	......
Louisville & Nashville	100	52,800,000	84½	64¾	76	72⅛	72⅞
Louisville, New Albany & Chicago	100	12,000,000	31	20½	24	18½	20¼
Louisville, St. Louis & Texas	100	3,000,000	26¾	14½	......	......	21 A
Mahoning Coal R. R. Co	50	1,500,000	100	77½	......	......	90 B
do do do preferred	50	400,000	112½	100	......	......	108 B
Marquette, Houghton & Ontonagon	100	2,378,600	15	15	......	......	‡38 B
do do do preferred	100	3,278,500	......	......	......	......	‡130 B
Memphis & Charleston R. R	‡25	5,312,725	54½	43	......	......	......
Mexican Central (limited)	100	47,841,100	23¾	10	11	10¼	9¾ B
Mexican National Trust certs	100	33,350,000	5	3¼		......	2½ B
Michigan Central	100	18,738,204	117	102	108½	105	105
Minneapolis & St. Louis	100	6,000,000	21¼	8	15¾	14	14 B
do do trust receipts	...	......	......	......	16	13¾	14 B
do do preferred	100	4,000,000	49½	18	45	45	38 B
do do trust receipts		......	......	......	......	......	38 B
Minn., St. P. & Sault Ste. Marie	100	14,000,000	......	......	......	......	‡19½ B
do Preferred	100	7,000,000	......	......	......	......	‡24 B
Missouri, Kansas & Texas all Ass't Pd	100	47,000,000	20¾	13⅛	14½	13	13¼
do. Preferred	100	13,000,000	33⅛	24	27⅛	24	24
Missouri Pacific	100	47,507,000	65¾	53⅞	54	45⅞	47⅛
Mobile & Ohio assented		5,320,600	42¼	33	33¼	24	26 B
Morgan's Louisiana & Tex. R. & S. S.	100	1,004,100	......	......	......	......	......
Morris & Essex	50	15,000,000	155	143⅛	152½	148¾	......
Nashville, Chattanooga & St. Louis	25	10,000,000	91	84	90	88	89
New Jersey & New York	100	1,500,000	......	......	......	......	......
do do do preferred	100	800,000	......	......	......	......	......
New York Central & Hudson River	100	89,428,300	119¼	107⅛	109¾	105	107⅛
New York, Chicago & St. Louis	100	14,000,000	22½	15½	20½	17	17
do do do 1st preferred	100	5,000,000	81½	72	76	72	69 B
do do do 2d preferred	100	11,000,000	45	32¾	44	35	36
New York & Harlem	50	8,638,650	275	250	......	......	‡258 A
do preferred	50	1,361,350	......	......	......	......	......
N. Y. Lackawanna & Western	100	10,000,000	113⅞	108⅝	113	113	112 A
New York, Lake Erie & Western	100	78,000,000	34¾	23⅛	22⅜	19½	20¾
do do do preferred	100	8,536,900	77½	53½	49	46	45 B
New York & New England	100	20,000,000	59	30⅞	34½	29	30⅝
New York, New Haven & Hartford	100	32,926,600	255	224	......	......	‡215 B
New York & Northern	100	3,000,000	14¼	12	15	5	......
do do do preferred	100	6,000,000	28	15	25	17	17 B
New York, Ontario & Western	100	58,113,982	23⅞	17½	18⅛	16½	16½
N. Y. & Rockaway Beach R'y	100	1,000,000	......	......	......	......	......
New York, Susquehanna & Western	100	13,000,000	20¾	10½	19⅛	16	16½
do do do preferred	100	8,000,000	74	41½	72½	67	68
Norfolk & Southern	100	2,000,000	61	50⅛	59	59	57 B
Norfolk & Western	100	9,500,000	18	9	8	8	......
do do preferred	100	43,000,000	56	37¼	32¾	29½	32
North American Company	100	39,767,200	18⅞	9⅛	11⅝	9	9½
Northern Pacific	100	49,000,000	26½	15	17½	16	16½
do do preferred	100	37,143,193	72⅛	44⅞	41⅜	38	38¾
Ohio & Mississippi	100	20,000,000	24	19	21	18½	18¾
do do preferred	100	4,030,000	......	......	......	......	70 B

Quotations at the New York Stock Exchange.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock.

† Interest payable if earned and not to be accumulative.

A ‡ indicates no quotation for the past month, the latest previous quotation being given. B stands for last bid. A stands for last asking price.

RAILROAD STOCKS—*Continued.*

Name. Par.	Amount.	Year 1892. High.	Year 1892. Low.	April, 1893. High.	April, 1893. Low.	April, 1893. Last.
Ohio Southern 100	3,840,000	55⅝	19	44½	42½	44½
Omaha & St. Louis preferred..........100	2,220,500	7	7	......	.....	....
Oregon & California 100	7,000,000	......	.....	......	......	....
do do preferred........100	12,000,000	......	......	.....	.. ..	....
Oregon Improvement Co..........100	7,000,000	24⅝	19	......	......	17 B
do do do preferred...100	332,000	75	65	......	......	‡74 B
Oregon Railway & Navigation Co 100	24,000,000	91⅛	69½	77½	69	72 B
Oregon Short Line & Utah Nor.......100	26,242,600	33⅛	20½	19	17⅛	15 B
Peoria & Eastern R. R..........100	10,000,000	15¾	8	.....	.....	7 B
Peoria, Decatur & Evansville.........100	8,400,000	22⅛	15	14¾	12⅛	18 B
Phila. & Reading voting Trustee certs..	40,322,361	65	38	30	22⅞	26
Pitts., Cin., Chic. & St. Louis..........100	25,539,300	30⅝	19	21	19	18⅛ B
do do do preferred.100	24,000,000	67⅜	57¾	60½	56¼	56 B
Pittsburgh, Ft. Wayne & Chic. guar'd.100	19,714,285	155	152	154	151½	153 B
do do do special.100	14,401,141	143	141	......	......	‡143 B
Pitts., McK'sport & Youghiogheny con.	4,000,000	......	.....	......	......	‡118 B
Pittsburgh & Western Trust certs.... 50	8,500,000	......	.....	......	......	....
do do preferred, Trust certs.. 50	5,000,000	45⅝	34	42½	35	35 B
Pittsburgh, Youngstown & Ashtabula. 50	1,333,500	......	.....	......	......	....
do do do preferred 50	1,700,000	......	.....	......	......	....
Richmond & West Point R. & W. Co...100	70,000,000	17⅛	6¼	10¼	6¼	6¾
do do do preferred..100	5,000,000	79	31½	38½	27	28¼
Rio Grande Western R'y...... 100	10,000,000	41	28	21	21	22⅛ B
do do preferred....100	6,250,000	74	63	61¾	59¾	60 B
do stamped guaranteed...		......	......	......	......	....
Rome, Watertown & Ogdensburgh 100	8,768,100	113½	109¾	111	110⅝	109 B
St. Joseph & Grand Island..........100	4,500,000	10¼	9	......	...	8⅛ A
St. Louis, Alton & Terre Haute. 100	2,300,000	40	32	32	32	30 B
St. Louis, Alton & Terre Haute prefd.100	1,170,800	151	128	......	......	150 B
St. Louis & San Francisco 1st preferred.100	4,500,000	79	75	......	......	....
St. Louis Southern..........100	500,000	......	......	......	......	93¼ B
St. Louis Southwestern.......... 100	16,500,000	11⅛	6	7⅝	6⅝	6 B
do pfd. 5 per cent. non-conv...100	20,000,000	22⅞	11½	14⅞	12	12½ B
St. Paul & Duluth..........100	4,660,200	48⅞	39½	45¼	41	40½ B
do do preferred..............	4,959,800	109	103	106	105	104 B
St. Paul, Minneapolis & Manitoba.....100	20,000,000	116½	112	114⅝	112	112 B
South Carolina Railway 100	4,204,160	4½	1	......	...	1 B
Southern Pacific Company..........100	108,232,270	41¼	33⅝	33	30⅛	30⅛
Texas & Pacific Railway Co..........100	38,706,700	14⅝	7	9⅝	7¼	7¾
Toledo, Ann Arbor & North Mich....100	6,500,000	38½	23	40	10¼	12
Toledo & Ohio Central 100	4,849,000	52½	45	50	48	45 B
do do preferred......100	3,705,000	88	75	......	......	77¼ B
Toledo, Peoria & western..........100	4,076,000	82	17¾	......	......	10 B
Ulster & Delaware.......... 100	1,794,000	......	......	......	......	20 B
United New Jersey R. & Canal Cos.....100	21,240,400	226	223	......	......	....
Union Pacific Railway..........100	60,868,500	50¼	35¾	38⅞	34⅛	36¼
Union Pacific, Denver & Gulf 100	31,151,700	25	15⅛	16¼	14	18 B
Utica & Black River guaranteed 100	1,108,000	......	......	......	......	‡150 B
Virginia Midland.......... ..100	6,000,000	38½	35	......	......	....
Wabash R. R.......... 100	28,000,000	15⅝	10	11¼	9⅛	9⅞
do preferred..........100	24,000,000	33½	22¾	23⅛	20¼	20
Western N. Y. & Pennsylvania 100	20,000,000	......	......	......	......	....
Wheeling & Lake Erie common.......100	6,000,000	40¼	19⅛	19	16⅝	16 B
do do preferred......100	4,500,000	80¼	62	58⅝	55	53 B
Wisconsin Central Co 100	12,000,000	21½	14⅝	12½	12	10½ B
do do preferred..........100	8,000,000	......	......	......	......	....

CITY RAILWAYS.

Name. Par.	Amount.	Int'st Paid.	Year 1892. High.	Year 1892. Low.	April, 1893. High.	April, 1893. Low.	April, 1893. L. B.	April, 1893. L. A.
Brooklyn City R. R.......... 10	2,000,000	Q F	.....	......	......	......	......	......
Eighth Avenue..........100	1,000,000	...	......	......	......	......	......	......
Manhattan consolidated....100	29,891,980	Q	156¾	104	170¼	144	147	147½
Second Avenue R. R........100	1,199,500	......	......	......	......	......	......	......
Sixth Avenue R. R..........100	1,500,000	......	......	......	......	......	......	......
Third Avenue R. R...... ...100	2,000,000	.....	......	......	......	......	......	......

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock.

† Interest payable if earned and not to be accumulative. L. B. stands for last bid. L. A. for last asking price.

A ‡ indicates no quotation for past month, the last previous quotation being given

MISCELLANEOUS STOCKS.

NAME. Principal Due.	Amount.	Int'st Paid.	Year 1892. High.	Year 1892. Low.	April, 1893. High.	April, 1893. Low.	April, 1893. L. B.	April, 1893. L. A.
American Cotton Oil Co....100	20,237,100		47⅞	32½	50⅛	42⅛	44	44⅛
do do prefd 6 per cent.100	10,198,600		86⅝	63½	82¾	78	79	80
Amer. Tobacco Co. prefd...100	11,935,000	Q F	115	96	102⅞	95	95	98¼
Barney & Smith Car Co.....100	1,000,000							
do Pref. 8 pc Cum 100	2,500,000	Q Mch						
Chic.J. Ry.& Union Stk.Yd.100	6,500,000		109¾	72	101	101		
do do pfd ...100	6,500,400	J & J	95½	80⅛				
Con. Kan Cy S.& Ref'ng Co.. 25	2,250,000	F & A					‡90	‡100
Delaware & Hudson Canal..100	30,000,000	Q M	149⅛	122⅞	133	126½	129⅛	131
Det. U. Depot & Station Co.100	2,250,000						90	100
Distilling&Cattle F'ding Co.100	35,000,000		72⅛	44⅛	33⅛	23¼	22⅝	22⅛
Hackensack Water Co. Reor 25	765,125						‡110	
do do prefd.. 25	375,000						‡102⅛	
H. B. Claflin Co... 100	3,839,100		103	103				
do 1st Prefd.......100	2,600,300							
do 2d Prefd.......100	2,570,600							
Hendersen Bridge Co.......100	1,000,000							
Illinois Steel Co.............100	18,650,600						63	64
Iron Steam boat Company..100	2,000,000							
London&N.Y.Invt.CarLine. 50 (A London corporation.)	3,490,000	M & N						
Michigan-Peninsula Car Co.100	2,000,000	S An						101
do Pref. 8 pc Cum 100	5,000,000	Q Mch			98	97	95	98
National Cordage Co., new ctfs.	20,000,000		142⅛	91½	69	57⅜	58	58⅛
do do prefd....	5,000,000	Q F	123¼	100	110⅛	.01	101	108
National Linseed Oil Co.. 100	18,000,000		45	27	37	30	31	33
National Starch Mfg. Co....100	5,000,000		46⅛	29¼	28	19⅛	19	22
do do 1st pfd..100	3,000,000	M & N	106	98	100	93	93	100
do do 2d pfd...100	2,500,000		109	95½	88⅛	74	78	84
N.W. Equipm't Co. of Minn.100	3,000,000							
Pacific Mail Steamship Co...100	20,000,000		40⅝	25	25¾	20	20	20¼
P. Lorillard Co. prefd......100	2,000,000		118	114			‡117	
Proctor N Gamble Co...... 100	1,250,000		106½	106⅛			114	
do Prefd 8 pc cumul 100	2,250,000						117	
Pullman's Palace Car Co....100	30,000,000	Q F	200⅛	184	206	197½	195	200
Quicksilver Mining Co......100	5,708,700		4¾	3⅛			2⅛	3⅛
do do prefd.100	4,291,300		24	16			14	18
Rensselaer & Saratoga R. R 100	10,000,000		181½	164	175	175		
R. I. Perkins Horse Shoe Co.100	1,000,000						‡110	
do do Preferred 110	1,750,000							
Silver bullion certificates......			95¼	82⅛	83¼	82⅞	83⅝	84
Southern Cotton Oil Co... .100	4,000,000		64¼	48				50
United States Book Co......100	1,250,009							
do Prefd 8 pc Cumul 100	2,000,000							
United States Rubber Co ..100	18,991,200	M & N	48¾	39¾	60⅝	51½	57¾	58⅛
do do Preferred 100	18,400,100	M & N	99	93⅝	99	90	91	94
Vermont Marble Co. 100	3,000,000							

COAL AND IRON STOCKS.

NAME. Principal Due.	Amount.	Int'st Paid.	Year 1892. High.	Year 1892. Low.	April, 1893. High.	April, 1893. Low.	April, 1893. L. B.	April, 1893. L. A.
American Coal Co..... 25	1,500,000		90	85			89	94
ColoradoCoal & Iron Dev.Co100	6,000,000		27¼	22⅞	22	18	18	19
C. & H. Coal & Iron Co.... 100	4,700,000		20⅛	12	20⅛	11	12	13
do do preferred..100	200,000							
Colorado Fuel & Iron Co....100	9,250,000		66⅝	62	69¼	60	60½	61
do 8 pr. ct.Cum Preferred 100	2,000,000		115	110				106
Con. Coal Co. of Maryland..100	10,259,000		29¾	26			28½	31
Marshall Consol. Coal Co....100	2,000,000							
Maryland Coal Co...........100	1,089,600		27	21	29	26	27	30
do Preferred........	1,399,500				67½	65	60	70
Minnesota Iron Co..........100	16,500,000		82	63½	64	64		64⅛
New Central Coal Co........100	5,000,000		12	10	9¾	8	9	11
N.Y.& Perry Coal & Iron Co.100	3,000,000		6	6				
Pennsylvania Coal Co....... 50	5,000,000	Q F	300½	275			280	
Sunday Creek Coal Co.......100	2,250,000							
do do prefd.. .100	1,500,000							
Tenn. Coal, Iron & R. R. Co.100	15,652,100		50¼	31½	27½	19	19	20
do do prefd....100	1,000,000		106	92	88	84		
Whitebreast Fuel Co.. 100	1,300,000							

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock.

Interest payable if earned and not to be accumulative. L. B. stands for last bid. A ‡ indicates no quotation for past month, the last previous quotation being given.

TELEGRAPH AND TELEPHONE STOCKS.

Name.	Principal Due.	Amount.	Int'st Paid.	Year 1892. High.	Year 1892. Low.	April, 1893. High.	April, 1893. Low.	April, 1893. L. B.	April, 1893. L. A.
American District Tel.	100	3,825,000	......	64	58	61½	55½	57	59
American Tel. & Cable Co.	100	14,000,000	......	88	80	90	88	87½	89
Bankers & Merchants' Tel.	100	3,000,000	......	......	......	......	......	......	......
Central & So. American Tel.	100	6,500,000	Q J	......	......	......	......	......	115
Commercial Cable Co.	100	7,716,000	......	178½	148	......	......	138	180
Gold & Stock Telegraph Co.	100	5,000,000	Q J	102½	100	103	103	......	......
Mexican Telegraph Co.	100	2,000,000	Q J	......	......	......	......	......	200
North-Western Telegraph.	50	2,500,000	......	......	......	......	......	104	......
Southern & Atlantic Tel.	25	948,775	A & O	80	80	......	......	......	......
Western Union Telegraph.	100	94,820,000	Q F	100⅝	82	96⅝	88¾	89¾	90

LAND COMPANIES.

Name.	Principal Due.	Amount.	Int'st Paid.	Year 1892. High.	Year 1892. Low.	April, 1893. High.	April, 1893. Low.	April, 1893. L. B.	April, 1893. L. A.
Boston Land Co.	10	800,000	......	......	......	......	......	......	......
Brunswick Co.	100	5,000,000	......	14½	7⅛	9¼	8¼	8¼	9
Canton Co., Baltimore	100	3,501,000	......	......	......	......	......	......	......
Central N. J. Land Imp.	100	587,500	......	......	......	......	......	......	......
Jerome P'k Villa S.&Im. Co.	100	1,000,000	......	......	......	......	......	......	......
Manhattan Beach Co	100	5,000,000	......	8	8½	8	7	6	8
N. Y. & Texas L. Co., l'td	50	1,500,000	......	......	......	97	97	......	......
do do land scrip		1,006,600	......	......	......	......	......	......	......
Texas & Pacific land trust	100	10,870,000	......	15½	12	11¾	11¾	......	......

GOLD AND SILVER MINING STOCKS.

Name.	Principal Due.	Amount.	Int'st Paid.	Year 1892. High.	Year 1892. Low.	April, 1893. High.	April, 1893. Low.	April, 1893. L. B.	April, 1893. L. A.
Central Arizona Mining	10	3,000,000	......	......	......	......	......	......	......
Excelsior Water & M. Co.	100	10,000,000	......	......	......	......	......	......	......
Homestake Mining Co.	100	12,500,000	MO.	15	11¾	14¾	13	13	16
La Plata M. & Smelting Co.	10	12,000,000	......	......	......	......	......	......	......
Ontario Silver Mining Co.	100	15,000,000	MO.	45½	15	19	17½	16½	18½
Robinson Con. Gold Mining.	50	10,000,000	......	0.50	0.33	......	......	......	......
Standard Con. Gold M. Co.	100	10,000,000	......	1.50	1.30	......	......	......	......

UNLISTED STOCKS.

Name.	Total Sales Shares.	Opening.	April, 1893. High.	April, 1893. Low.	April, 1893. L. B.	April, 1893. L. A.
American Bank Note Co.	......	‡ 51 B	......	......	‡ 52	‡ 54
American Sugar Refining Co.	822,695	106½	107⅜	98½	101	101¼
do do preferred	7,120	99	100¼	96	96¾	97½
American Tobacco, common	14,515	100¾	101	76½	78	80
Atlanta & Charlotte Air Line	......	84 B	......	......	84	90
Brooklyn Elevated R. R.	......	35 B	......	......	33½	35
California Pacific	......	‡ 13 B	......	......	‡ 13	‡ 15
Duluth S. S. & Atlantic R. R	100	10¼	10¼	10¼	8½	11
do do do preferred	100	25	25	25	20	25
Georgia Pacific R. R	......	5 B	......	......	5	7
Keeley Motor Co	......	1½ B	......	......	1	3
Lehigh & Wilkesbarre Coal Co.	600	25	25	25	24	26
Mexican National Construction Co.	......	......	......	......	......	20
New Orleans Pacific Land Grant Bonds	......	† 25	......	......	‡ 25	......
New York Loan & Improvement Co.	......	‡ 55 B	......	......	‡ 55	‡ 60
New York, Pennsylvania & Ohio	300	⅞	⅞	⅞	½	¾
do do do preferred	200	1	1	1	⅞	1¼
Newport News & M. Val. Co.	......	7 B	......	......	7	......
National Lead	149,847	42	44⅜	36⅝	37⅜	37⅝
do preferred	12,586	86¼	88¼	79½	81⅛	82
Postal Telegraph-Cable Stock	......	77 B	......	......	......	80
Toledo, St. Louis & Kansas City R. R.	......	5 B	......	......	......	11
do do do preferred	......	18 B	......	......	......	24
Western Union Beef Co	......	‡ 5	......	......	‡ 5	......
Central Trust Co	......	950 B	......	......	950	1100
Knickerbocker Trust Co	......	170 B	......	......	170	180
Metropolitan Trust Co	......	270 B	......	......	270	......
New York Guaranty & Indemnity	......	480 B	......	......	425	480

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A. for last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS.

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	MAY, 1893. *High.*	MAY, 1893. *Low.*	MAY, 1893. *L. B.*	MAY, 1893. *L. A.*
Akron & Chic. Junct. *See* B&O.								
Ala. Midland 1st gold 6's.... 1928	2,800,000	M & N	90⅛	86	89	89	88	
Albany&Susq... *See* Del.&Hud.								
Am. Dock Imp.... *See* C. of N.J.								
Atch. Col.&Pac ... *See* U'n Pac.								
Atch. Jew'l Co&W... *See* U. Pac								
A., T.&S. Fe 100 yr g.g. 4's.... 1989	129,922,500	J&J	85⅝	81¾	83	81½		82*
do do registered		J&J	84	81⅛			81*	
do 2d 2½-4 g. class A... 1989	75,387,000	A & O	58⅛	52⅞	54⅞	51¼	52*	52¼
do 2d g. 4 2 class B...... 1989	5,000,000	A & O	63½	58½			66*	
do 100 yr inc. g. 5's. ... 1989	2,670,600	SEPT.	66⅞	53	53	53		
do do registered			57⅛	57				
do Equip. Tr. Ser. A. g5's 1902	2,250,000	J & J						
do Colo. Midl'd 1st g. 6s, 1930	6,250,000	J & D	112	107			‡105*	
do do cons. g. 4s, st. gtg, 1940	4,852,000	F & A	74	61	60¾	58½		58⅝
Atlan.&Char.. *See* Rich.&Danv								
Atlan.&Danv. 1st g. 6's.. .1917	3,852,000	A & O					18	
Atlan.&Pac. gtd 1st g. 4's.... 1937	18,794,000	J & J	74	67	69½	69	68⅛*	
do 2d W. d. g. g. s. f. 6's... 1907	5,600,000	M & S					‡70½	‡70¾
do W'n div. inc..... 1910	†10,500,000	A & O	14¼	10	10	9⅛	9*	10*
do do div. small... 1910		A & O						
do Central div. inc.... 1922	† 1,811,000	J & D					‡12	
Austin&Northw'n.. *See* So. Pac.								
BattleCr.&Sturgis *See* Mich Cen.								
B.&O. 1st 6's (Park'sb'g br).. 1919	3,000,000	A & O	119¼	117¼	116	116	116	
do 5's, gold.... 1885-1925	10,000,000	F&A	113	106			111	
do do registered		F&A	111⅛	107			111	
B.&O. con. mtge gold 5's. 1988	10,100,000	F&A	115⅛	112⅛			‡114	
do do do registered		F&A						‡115
do W. Va. & P. 1st g. 5's. 1990	4,000,000	A & O	102	102			‡105*	
do So'w'n 1st g 4½'s... 1990	10,667,000	J & J	108	102⅛	107¾	107¼	107	
do M'g'la R. 1st g. g5's... 1919	700,000	F & A	104⅛	104			104¼	
Cen. O. reorg. 1st c. g. 4½'s.. 1930	2,500,000	M & S	103¼	101	104⅛	103¾	103¾	105
Ak&Chi. Junc. 1st g. s. g. 5's 1930	1,500,000	M & N	105	103	105	105	105	
Beech Creek (*See* N.Y.C. & H.)								
Bellv&Caron't *See* St.L.A&T.H.								
Bellv&So.Ill.. *See* do								
Bost., H.T.&W'n deb. 5's.... 1913	1,400,000	M & S	102½	99¾	99¾	99		100
Brooklyn El. 1st gold 6's ... 1924	8,500,000	A & O	120½	111	117½	116		117¼
do 2d mtg g. 5's ... 1915	1,250,000	J & J	98	83½	94	94		94
do U'n El. 1st g. g. 6's... 1937	6,148,000	M & N	117	110	117¾	117		118
B'klyn&Mont'k... *See* Long Is.								
Bruns.&West'n 1st g. 4's. . 1938	3,000,000	J & J						
Buff.&Erie... *See* Lake S.&M.S.								
Buff., N.Y.&Erie....... *See* Erie								
Buff. Roch.& Pitts. g. g. 5's.. 1937	3,971,000	M & S	103	95	99	98½	97½	
Roch. & Pittsb. 1st 6's. .. 1921	1,300,000	F & A	121	116⅝			120	
do do cons. 1st 6's... 1922	3,920,000	J & D	120	114¾	119	118½	117½	
Buffalo&So. West'n.... *See* Erie								
Bur., Cedar R.&N. 1st 5's..... 1906	6,500,000	J & D	106	101½	103¾	102	103	103½
do con. 1st&col. tr. 5's. 1934	5,841,000	A & O	98	94	97¼	96	96*	97
do do registered		A & O	96	96				97
Minn.&St.L. 1st 7's, g...... 1927	150,000	J & D						
Ia. City&West'n 1st 7's.... 1909	584,000	M & S					100	
Ced. Rap., I.F.&N. 1st 6's... 1920	825,000	A & O	101¾	100	101	101	100	
do do do 1st 5's... 1921	1,905,000	A & O	90	85	91	91	90	95
Can. So'n 1st int. gtd 5's...... 1908	13,920,000	J & J	110	105½	107¼	106		107*
do 2d mortg. 5's.. .. 1913	5,100,000	M&S	104⅞	100	102½	101½	102	
do do registered		M&S	101½	101½				102½
Car.&Sh'n't'n *See* St.L.A.&T.H.								
Ced. Falls&Minn... *See* Ill. Cent.								
C.R., Io.F.&N.. *See* Bur.C.R.&N								
Cen. Ohio... *See* Balto & Ohio..								
Col.&C. Mid., 1st Ext. 4½'s... 1939	2,000,000	J & J	92½	92½			‡90¾	
Cent. R.&B. Co. Ga. c. g. 5's... 1937	5,000,000	M & N	85	80				87
Chat. Rome&Colgt g g5's. 1937	2,090,000	M & S	85½	80				83
Sav.&W'n 1st con. g. g. 5's. 1929	5,700,000	M & S	85	67	62¼	60		63
Central Railroad of New J.								
do 1st consol'd 7's.... 1899	8,836,000	Q J	119	115	118¾	118⅛	118	
do convertible 7's.... 1902	1,167,000	M & N	123½	118½			121½	
do do deb. 6's.... 1908	484,000	M & N	116¼	115				

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A. last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME.	*Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	APRIL, 1893. *High.*	APRIL, 1893. *Low.*	*L. B.*	*L. A.*
do gen.mtge 5's	1987	37,460,000	J & J	114	109¾	112⅛	111⅝	112	112⅛
do do registered			Q J	112⅛	109	111	110¼	110⅛	111¼
L.&W.-B.con.assd.7's	1900	5,500,000	Q M	114	108¼	107¼	106¾	107¼	....
do mortgage 5's	1912	2,887,000	M & N	102	94	100	100	....	100
Am.Dock & ImpCo.5's	1921	4,987,000	J & J	111	106	109	109	....	109
Cen.Pac.g'd bonds.6's	1895		J&J	109	105⅛	..	......	106	......
do do do	1896	25,883,000	J&J	110½	106¼	107¼	106¼	106	......
do do do	1897		J&J	110½	107⅞	107¼	106⅛	*107	......
do do do	1898		J & J	113	109¼	108⅝	108¼	108⅝	......
do San Joaquin br. 6's	1900	6,080,000	A & O	110	108¾	109⅝	109	109¾	......
do Mtge. gold gtd.5's	1939	11,000,000	A & O	97⅛	97⅛	.....	......	*104½	....
do land grant 5's	1900	3,567,000	A & O	104¾	101	......	......	102	....
do Cal.& O.div.ext.g.5's	1918	4,358,000	J & J	.....	......			102	......
Western Pac. bonds 6's	1899	2,624,000	J & J	113	105	108¼	108¼	108¼	......
N.R.(Cal.) 1st g.6's.gtd	1907	3,964,000	J & J	102¼	96¾	94½	93	......	....
do 50 year m.gg.5's	1938	4,800,000	A & O	102½	95⅝	.....	......	*94	97
Cent'l Wash'g'n..*See* N. Pac...		....	......	.....	.....	.....	......	.. .	......
C.R. & Col. *See* C. R. & B.Co.,Ga.		....	......	.....	.....	....	....	......	......
Ches. & O. pur. money fd	1898	2,287,000	J & J	113	109	.....	......	109	110⅛
do 6's, g., Series A	1908	2,000,000	A & O	119	116	116⅛	116	115	116⅛
do Mortgage gold 6's	1911	2,000,000	A & O	119	114⅛	115¾	115	.....	116
Ches. & O. 1st con. g. 5's	1939	23,333,000	M & N	107	101	106	105	105½	106
do registered			M & N	103	101¼	...	..	‡*104	......
do Gen. m. g. 4½'s	1992	18,184,000	M & S	84⅞	78	83⅛	81⅝	82	83
do do registered			M & S	83¼	81⅛	...	.	‡82	....
do (R&A d)1st c.g.2-4	1989	5,000,000	J & J	81	76	81¾	80½	81	81⅝
do do 1st con.g.4's	1989	1,000,000	J & J	84¾	82	79	79	82½	......
do do 2d con.g.4's	1989	1,000,000	J & J	80¼	75⅛	78⅞	78	......	80
do Craig val. 1st g. 5's	1940	650,000	J & J	......	......	....	. ...	‡98	......
do Warm S. v. 1st g. 5's	1941	400,000	M & S	.....	.	....	....	.....	.. .
doElz. Lex.&B. S.g.g5s'	1902	3,007,000	M & S	100	81	99¾	97½	.....	98
Ches., O.& S.-W. m. 6's	1911	6,176,600	F & A	107	102	108⅛	108	107	....
do do 2d mtge 6's	1911	2,895,000	F & A	77	70	71	70	..	72
do Ohio v.g.con.1st g.g.5's	1938	1,984,000	J & J		....	.	...	‡70	.. ...
Chic. & Alt.skg fund 6's	1909	2,331,000	J & J	120½	117¼	117¾	117¾	117¾	......
Louis'a & M.Riv. 1st 7's	1900	1,785,000	F & A	119⅜	115⅛	115½	115½	115	. ....
do do do 2d 7's	1900	300,000	M & N	112	112		.....	112	......
St.L.,Jacks. & C.1st 7's	1894	2,365,000	A & O	107½	103	101¾	101⅜	......	101⅝
do 1st gtd (564) 7's	1894	564,000	A & O	.....	......	......	......	101	......
do 2d mtge (360) 7's	1898	42,000	J & J	......	......	......	......	108	......
do 2d gtd (188) 7's	1898	188,000	J & J	.	......	....	......	108	......
M.Rv.Bdge 1st s.f'd g. 6's	1912	619,000	A & O	107	104		.....	103	......
Chic., Bur. & Nor. 1st 5's	1926	8,710,500	A & O	106¼	103⅛	102¾	101⅛	103	......
do do deb. 6's	1896	935,000	J & D	103	103	......	......	...	‡104½
Chic., Burl.&Q. cons. 7's	1903	18,000,000	J & J	126	121½	121½	119¼	118½	120
do 5's, sinking fund	1901	2,316,000	A & O	105⅛	102⅛	103¼	102½	102	......
do 5's, debentures	1913	9,000,000	M & N	105½	100	101¾	101	101½	......
do conv. 5s.	1903	15,278,700	M & S	114	105	105	103	103½	*104
do (Iowa div.)skg fd 5's	1919	2,892,000	A & O	106½	105	......	......	103½	......
do do do 4's	1919	8,579,000	A & O	96⅝	93	94½	93¼	93½	93¾
do Denver div. 4's	1922	7,039,000	F & A	94⅞	91⅛	91⅛	91½	91	......
do do 4's	1921	4,300,000	M & S	85	84½	......	......	85	... ..
do Neb. Exten. 4's	1927	27,892,000	M & N	91½	84	87¾	87	87	......
do do registered			M & N	85⅜	84	87¾	87½	87⅝	. ..
do Han.&St.Jo.cons.6's	1911	8,000,000	M & S	118⅝	114	115¼	114	......	*115
Chic. & E. Ill.1st s.f'd c'y 6's	1907	3,000,000	J & D	118½	112⅛	116	114¼	114	......
do do small bonds		....	J & D	......	......	......	......	‡112	......
do 1st c.6's,gold	1934	2,653,000	A & O	123¼	119	121	121	120	......
do do g.cs.1st 5's	1937	6,447,000	M & N	104	97	103	101	.....	103
do do registered			M & N	......	....	......	......	‡101	......
Chicago & Erie..*See* Erie		... .	......	......	......	......	......	.....	......
Chic. & Ind. Coal 1st 5's	1936	4,587,000	J & J	103½	96	101	100	101½	101
Chic. & Mil. *See* Chic. & N.W...		....	......	......	......	.... .	......	......	......
Chicago, Mil. & St. Paul		....	......	......	.....	......	......	......	......
Mil. & St. P.,1st. m. 8's P.D.	1898	3,674,000	F & A	123	117	117	115	115½	......
do 2d 7 3-10 P.D.	1898	1,283,000	F & A	125½	120	121⅝	120	*120½	120¼
do 1st 7's $ g., R.div	1902	3,804,500	J&J	129¾	124⅛	127½	126⅛	126¾	*127
do 1st 7's £ do	1902		J&J	128½	127	......	......	......	.....
do 1st m. Ia.& M.7's	1897	3,082,000	J & J	125½	119½	123	119½	119	......

7

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A. last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	APRIL, 1893. *High.*	APRIL, 1893. *Low.*	APRIL, 1893. *L. B.*	APRIL, 1893. *L. A.*
do 1st m. Ia.& D. 7's...1899	540,000	J & J	126	123			119¾	......
do 1st m. C. & M. 7's.. 1908	2,393,000	J & J	128½	123	125¾	125¾	124	......
Chi. M. & St.Paul con. 7's.1905	11,299,000	J & J	133¼	125¼	129	127	128	130
do 1st7's,Ia.&D.ex.....1908	3,505,000	J & J	131	126½	......	......	126½	......
do 1st 6's, S.-w'n div...1909	4,000,000	J & J	116½	112½	114¾	113	113¼	......
do 1st5's,La C.&Dav...1919	2,500,000	J & J	105	102¾	105	104	104	107
do 1st So. M. div. 6's...1910	7,432,000	J & J	118	113½	115½	114¾	. . .	116*
do 1stH'st&Dk.d.7's...1910	5,680,000	J & J	129¼	121	123½	123½	123½	......
do do do 5's.....1910	990,000	J & J	107	102¾	105	104¾	103	......
do Chic. & P. d. 6's....1910	3,000,000	J & J	120	117	......	......	......	118½
do 1stChic.&P.W.5's...1921	25,340,000	J & J	111	106	111	110	112*	......
do Chic.& M.R.d. 5's...1926	3,083,000	J & J	106	100¼	105	104½	104	105
do Min'l Pt. div. 5's...1910	2,840,000	J & J	104½	101½	105	105	103½	107
do Chic.&L.Sp'd.5's...1921	1,360,000	J & J	105	102½	107	106	105½	......
do Wis. & M.div. 5's...1921	4,755,000	J & J	108	103	108	106½	108	......
do terminal 5's....1914	4,778,000	J & J	108¾	103	108½	108	108	109
do F.&S.6's assu...1924	1,250,000	J & J	117½	113	......	......	110	......
do mtg.con.s.f.5's.1916	1,680,000	J & J	100½	100	......		......	103
do Dk.&Gt.S.5's...1916	2,856,000	J & J	107	100	107	106½	......	107
do g.m.g.4's,s.A...1989	11,806,000	J & J	92½	86¼	95	94	94	95½*
do registered	....	......	......	......	......	......	......	......
do M.&N.1M.L.6s..1910	2,155,000	J & D	117⅝	111¾	114½	114	112½	......
do do cs.m.6s...1913	4,008,000	J & D	117	111½	114½	114½	......	118½
Chic. &Northw'n cons.7's. .1915	12,771,000	Q F	142	136	136	135	135*	......
do do coup.g.7's..1902	12,836,000	J & D	12:¼	121	122	123	122*	123*
do regs'd.gold7's..1902		J & D	127	120	..	.....	....	123
do s'g f.6's1879-....1929	6,305,000	A & O	120	114½	......	. ..	116*	.....
do do registered		A & O	......	......	......	......	‡108	......
do do 5's.1879-..1929	7,880,000	A & O	111	105½	107	106	105½	106½
do do registered		A & O	108½	107		......	...	‡109½
do debent. 5's......1933	10,000,000	M & N	109	105	110¼	110¼	*106	......
do do registered		M & N	109	105	....	......	......	110
do 25y.deben.5's...1909	4,000,000	M & N	107	103	105½	105	106*	107½
do do registered		M & N	105½	103½	..	....	105	......
do 30 y. deben.5's..1921	9,000,000	A & O	107½	104	106¾	104⅞	105	......
do do registered		A & O	......	......	....	.. ..	....	......
do ext'n.4's, 1886...1926	18,632,000	F A 15	100¼	96	95	94	94½	96½*
do do registered		F A 15	98	95¾	......	. ..	......	95
Escanaba&LSup. 1st6's...1901	720,000	J & J	......	......	......	......	106	......
Des Moines & M.1st7's.. .1907	600,000	F & A	......	......	......	......	121	......
Iowa Mid. 1stmtge 8's....1900	1,350,000	A & O	127⅝	123	120	120	......	121½
Peninsula 1st convt. 7's..1898	128,000	M & S	131½	131½	......	......	125	......
Chic & Mil 1st mtg. 7's....1898	1,700,000	J & J	117	110¾	......	......	113	......
Win. & St. Peters2d 7's...1907	1,592,000	M & N	128½	126¼	......	. ...	125	......
Mil. & Madison 1st 6's 1905	1,600,000	M & S	117	117	......	......	108	......
Ot.C. F. & St. P. 1st 5's ..1909	1,600,000	M & S	108	105	......	. ....	105¾	......
Northern Illinois 1st 5's..1910	1,500,000	M & S	106¾	106¾	105½	105	105	......
Chic.,Peo.&St.L.gtg.g5's...1928	1,500,000	M & S	101	96	......	......	......	100
do cons. 1st gold 5's.1939	1,041,000	M & N	99½	95	99	96	......	99
Chic.,R.Is.& Pac.6's,coup.. 1917	12,100,000	J & J	126½	121	123⅝	123¼	.....	123¾
do 6's,registered...1917		J & J	125¾	120¼	123	123	......	......
do ext. and col. 5's...1934	39,094,000	J & J	104½	99⅞	101	100	*100½	100¼
do do registered		J & J	103½	99½	......	......	100	......
do 30 year deb. 5's..1921	3,000,000	M & S	99	94½	94¾	94	.	96½
do do registered	....	.....	......	......	......	......	‡90	‡93
Des Moines&F.D. 1st 4's..1905	1,200,000	J & J	77	75	......	......	......	75
do do 1st 2½'s.1905	1,200,000	J & J	50	50	......	......	.....	46*
do do extension 4's	672,000	J & J	75	75	......	......	......	‡75*
Keokuk&DesM.1st m.5's.1923	2,750,000	A & O	101	95½	97½	97½	......	100½
do do small bond.1923	....	A & O	97	77	......	......	......	‡97
Chicago & St. Louis 1st 6's..1915	1,500,000	M & S	110	109	......	......	107	......
Chic., St L & N.O. *See*.Ill.Cent.	....	......	......	......	......	......	......	......
Chic., St.L.& Pitts..*See* Pa.R.R	....	......	......	......	......	......	......	......
Chic.St.L.&Pad. *See* StLA&TH	....	......	......	......	......	......	......	......

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock. Interest payable if earned and not to be accumulative. L. B. stands for last bid. Highest and lowest sales are given for past month. L. A. last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid*	YEAR 1892. *High.*	YEAR 1892. *Low.*	APRIL, 1893. *High.*	APRIL, 1893. *Low.*	APRIL, 1893. *L. B.*	APRIL, 1893. *L. A.*
Chic., St. P., M. & O. con. 6's. 1930	13,418,000	J & D	124½	119	123	122	121	122
Chicago, St. P. & Min. 1st 6's 1918	3,000,000	M & N	124	120	126	125	126*	......
Nort'n Wis. 1st mtge 6's.. 1930	800,000	J & J	......	......	......	......	‡120	......
St. Paul & S. City 1st 6's.. 1919	6,070,000	A & O	125	121	122½	121	......	123
Chic. & W. Ind. 1st S. F. g. 6's 1919	1,764,000	M & N	......	......	......	......	‡118	......
do do gen. mtge g. 6's 1932	8,3[illegible],666	Q M	117	116	116½	115	115½	116*
Chic. & West Mich. R'y 5's. 1921	5,758,000	J & J	101	101	......	......	......	99
Cinc., H. & D. con. s. fd. 7's. 1905	996,000	A & O	124	124	......	......	120	......
do do 2d g. 4½.... 1937	2,000,000	J & J	......	......	......	......	‡95	......
Cin. D & I'n 1st g. g. 5's.... 1941	3,500,000	M & N	99½	95½	97½	96½	98*	98½
Cin. I. St. L. & C. See C. C. C. & St. L.	......	......	......	......	......	......	......	......
Cin., San. & Cleve. *See* C. C. C. & St L	......	......	......	......	......	......	......	......
City & Sub. Ry. Balt., 1st g 5s 1922	1,380,000	J & D	......	......	......	......	......	......
Clev., Akn. & C Eq. 2'dg 6's. 193	730,000	F & A	......	......	......	......	......	‡ 93
Cleveland & Canton 1st 5's. 1917	2,000,000	J & J	95½	88	92½	91	......	92
Clev., Cin., Chic. & St. Louis.								
C. C. & C. St L, Cairo d. 1st g 4's 1939	4,650,000	J & J	95	90	......	......	93*	......
St. L. Div. 1st C. T. g. 4's 1990	1,750,000	M & N	......	......	......	......	......	93
do do reg.			95	90	......	......	‡*90	‡ 93
Spngfield & C. div. 1st g. 4's 1940	1,035,000	M & S	......	......	......	......	‡ 92½	......
White W. Val. div. 1st g. 4's 1940	650,000	J & J	......	......	......	......	......	90*
Cin. Wab. & M. div. 1st g. 4's 1991	4,000,000	J & J	92½	90	95	95	93	......
Cin. I. St. L. & Ch. 1st g. 4's. 1936	7,790,000	Q F	96⅛	93	94	93½	93½	94½
do do do regist'd			95	90	......	......	‡*93½	......
do do con. 6's. 1920	745,000	M & N	106	105½	......	......	104	......
Cin. San & Clev. con. 1st g 5's 1928	2,477,000	J & J	106½	106½	......	......	105	......
Peoria & Eas., 1st con. 4s. 1940	8,103,000	A & O	88½	76¾	75¾	74	......	74
do income 4s. 1990	4,000,000	A	84½	23	21	20½	......	20¾*
C., C., C. & Ind. 1st 7's, s. fd. 1899	3,000,000	M & N	117½	113	114¼	114¼	114	......
do consol mtge 7's. 1914	3,991,000	J & D	135⅝	128½	......	......	130	......
do sinking fund 7's. 1914		J & D	......	......	......	......	‡128¼	......
do gen. consol. 6's... 1934	3,205,000	J & J	123¾	118½	121½	121½	121	......
do do registered		J & J	......	......	......	......	‡120	‡123
Clevel. & Mah. Val. gold 5's. 1938	1,500,000	J & J	......	......	......	......	105	......
do do regist'd		Q J	......	......	......	......	‡*108	......
Clev. Painsv & A. *See* L. S. & M. S.	......	......	......	......	......	......	......	......
Cleve. & Pitts... *See* Penn. R. R.	......	......	......	......	......	......	......	......
Coeur d' Alene Ry... *See* Nor. Pa	......	......	......	......	......	......	......	......
Col. Mid d.. *See* A. T. & S. Fe...	......	......	......	......	......	......	......	......
Columbia & Green. 1st 6's... 1916	2,000,000	J & J	......	......	......	......	......	*100
do do 2d 6's...... 1926	1,000,000	A & O	......	......	......	......	‡90	......
Col., Hock V. & T. con. g. 5's. 1931	8,000,000	M & S	98	87½	91½	90	91	92
do gen. mtge g 6's... 1904	1,618,000	J & D	105	93	90	97	......	100
Col. & Cin. Midl'd.. *See* Cen. Ohio.	......	......	......	......	......	......	......	......
Dakota & Gt. So... *See* C. M. & St P	......	......	......	......	......	......	......	......
Dallas & Waco.. *See* Mo. K. & Tex.	......	......	......	......	......	......	......	......
Del., L. & W. mtge 7's... 1907	3,067,000	M & S	135	130	......	......	132	......
Syra. B'n & N. Y. 1st 7's..... 1906	1,966,000	A & O	133	128½	126½	126½	......	132
Morris & Ex. 1st m 7's... 1914	5,000,000	M & N	143	138	141	140¼	137½	140¼*
do bonds, 7's... 1900	281,000	J & J	116	115½	112	112	112	......
do 7's. 1871-.... 1901	4,991,000	A & O	124¾	120½	......	......	118	......
do 1st c. gtd 7's... 1915	12,151,000	J & D	140½	135½	136½	136¼	......	138
do registered..........		J & D	138½	131	......	......	......	‡139
N. Y., Lack. & W. 1st 6's.. 1921	12,000,000	J & J	130	125	129	128	......	129
do do coust. 5's.... 1923	5,000,000	F & A	114	109	111	111	110	114
Del. & Hudson Canal.								
do coupon 7's..... 1894	4,829,000	A & O	110¾	105½	103½	103½	103	......
do registered 7's.. 1894		A & O	109½	106	103½	103½	103	......
do 1st Penn. Div. c 7's. 1917	5,000,000	M & S	142	133½	......	......	135	......
do do do reg... 1917		M & S	142	142	......	......	135	......
Alb & Susq. 1st c. g. 7's. 1906	3,000,000	A & O	131	126	126½	125½	......	126
do do do regist'd..		A & O	......	......	......	......	......	126
do do do 6's..... 1906	7,000,000	A & O	120¾	117	116½	116	......	115¾
do do do registered..		A & O	120¾	118	......	......	115	......
Rens. & Sara. 1st c. 7's.... 1921	2,000,000	M & N	145	142	......	......	140	......
do 1st r. 7's... 1921		M & N	144	144	......	......	140	......
Den. C. Cable Ry. 1st g. 6's. 1908	3,397,000	J & J	99¾	96	......	......	......	96

7

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $1,0000 in Bonds or less than 100 shares of Stock. † Interest payable if earned and not to be accumulative. L. B. stands for last bid. Highest and lowest sales are given for past month. L. A., last asking price. A ‡ indicates no quotation for past month, the last previous quotation being given. NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME.	*Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	APRIL, 1893. *High.*	APRIL, 1893. *Low.*	APRIL, 1893. *L. B.*	APRIL, 1893. *L. A.*
Den. Tram'y Co.con.g 6's	1910	1,219,000	J & J					101	
do Met. Ry.Co.1st g.g.6's	1911	823,000	J & J					‡101	
Den. & R. G. 1st con. g.4's	1936	28,435,000	J & J	87	77¾	88½	87	87*	
do do 1st mtge g.7's	1900	6,382,500	M & N	119	115¼	119	119	119	
do do impt m.g 5's	1928	8,050,000	J & D	86¼	76	89	89	85¾	
Des M.&Ft. D...*See* C.R.I.&Pac									
Des M.&Minn...*See* Chi. & N.W									
Detroit,B C&Alp'a 1st 6's	1913	2,500,000	J & J	80	60				74
Det., M.&Marq. l.g.3½s. a.	1911	3,143,000	A & O	44¾	36	38½	38		37
Det., M. & T...*See* L. S &M So.									
Dub. & S. C.....*See* Ill. Cent.									
Duluth & Iron R. 1st 5's	1937	5,209,000	A & O	102½	95	100	98		99¾
do do registered			A & O						
Duluth & Man...*See* Nor. Pac.									
Dul.Red Wing&S'n 1st g.5's	1928	500,000	J & J					85	90
Duluth S. S.&At.gold 5's	1937	4,000,000	J & J	105	95	103	101½	101¼*	103*
Eas'n of Minn...*See* St P M&M.									
East Tenn., Va. & G 1st 7's	1900	3,123,000	J & J	114⅛	109	109	107½	107⅝*	110*
do do divis.5's	1930	3,106,000	J & J	104½	100			102	
do do c.1st g d 5's	1956	12,770,000	M & N	100	90	94	93½	93⅛	94
do do tr'st rec'pts.								93	
do do 1st ex gld 5's	1937	4,740,000	J & D	74	51			58*	60
do do Eq&Im.g 5's	1983	6,000,000	M & S	80⅛	79			68	
do do tr'st rec'pts.								‡69	‡72
Mobile&Birm. 1st g.5's	1937	8,000,000	J & J						‡75
Knox. & Ohio 1st g. 6's	1925	2,000,000	J & J	108	98	102½	101½	102	102½
Alabama Cen. 1st 6's	1918	1,000,000	J & J	98	97½			100	
Eliz., Lex. & B.Sandy, *See* C.& O.									
Erie 1st mortgage ex 7's	1897	2,482,000	M & N	116	113	112⅝	111½	111⅛	113
do 2d extended 5's.	1919	2,149,000	M & S	117	114¾	112⅛	112⅛	112⅛	
do 3d exted 4½'s	1923	4,618,000	M & S	109	107¼				110*
do 4th exted 5's	1920	2,926,000	A & O	116	112	109½	109½		
do 5th exted 4's	1928	709,500	J & D	104	101			101¼	103*
do 1st cons go. 7's	1920	16,890,000	M & S	139¾	134⅛	134⅞	134¼		134
do 1st cons.f'd c7's	1920	3,705,977	M & S	132½	132½				‡139
do reorg.1st lien 6's	1908	2,500,000	M & N	115	111⅛				113
Long Dock bonds, 7's	1893	8,000,000	J & D	106⅝	100⅛	102⅝	102¼	102⅛	102¾
do do consol. 6's	1953	4,500,000	A & O	122⅛	117¼			122¾	128
Buff., N. Y.&Erie 1st 7's	1916	2,380,000	J & D	137⅛	133¾			130	
N.Y.,L.E.&W.ne2dc.6's	1969	33,597,400	J & D	109⅛	101	98¼	95	96¼*	99
do collat trust 6's	1922	3,345,000	M & N	118	100½			108	
do fund coup 5s	1885–1969	4,025,000	J & D	95	88				87
do Income 6's	1977	†508,000	NOV.	81	81			‡81	
Buff.&Southw'n m 6's	1908	1,500,000	J&J					100	
do do small			J&J						
Jefferson R.R.1st g g 5's	1909	2,800,000	A & O	105⅛	101⅛	101⅛	101		101⅛
Chic & Erie 1st gold 4-5's	1982	12,000,000	M & N	104⅛	97⅛	102	100¾		102¼
do inc. mtg. 5's	1932	10,000,000	OCT.	58¾	40	41½	38¾	39	41*
N. Y. L. E. & W. Coal & R. R.		1,100,000							
Co. 1st g currency 6's	1922		M&N					‡105	
N. Y., L. E. & W. Dock & Imp.		3,396,000							
Co. 1st currency 6's	1913		J&J						110
Esca'ba & L.S ......*See* C&NW									
Eureka SprgsR'y1st 6's,g	1933	500,000	F & A	101⅝	101⅝			‡110⅛	
Evans.&TerreH 1st con.6's	1921	3,000,000	J & J	125	117	119	116	119*	
do 1st Gen'l g 5's	1942	1,237,000	A & O					‡116	‡117
do Mt. Vern. 1st 6's	1923	375,000	A & O	117	110⅛			‡118	
do Sul. Co.Bch. 1st g 5s	1930	450,000	A & O					100	
Ev. & Rich. 1st g g g 5's	1931	1,400,000	M & S	101	99	98½	95	95½	98
do Ind'p.1st con. g g 6's	1926	1,591,000	J & J	113⅛	108	109	109	110	
Fargo&So.*See* .....ChicM&StP									
Flint & Pere Marq.m 6's	1920	3,999,000	A & O	124	120			116	119
do 1st con. gold 5's	1939	1,890,000	M & N	102½	100	98	98	97	100
do Pt.Hurn d 1st g 5's	1939	3,083,000	A & O	104	96⅛	94⅛	93	93¾	94½
Fla.Cen.&Penins.1st g 5's	1918	3,000,000	J & J			97	97	101	
do 1st con. g. 5's	1943	2,656,000	J & J						99
do 1st L. G. Ext. g 5's	1930	423,000	J & J						
FtSmh&VBBg*See*StL&SF									
FortW.& Den City 1st 6's	1921	8,656,000	J & D	105	96¼	101	99	100⅝	101

Quotations at the New York Stock Exchange.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock. † Interest payable if earned and not to be accumulative. L. B. stands for last bid Highest and lowest sales are given for past month. L. A., last asking price. A ‡ indicates no quotation for past month, the last previous quotation being given. Note.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

Name. *Principal Due.*	*Amount.*	*Int'st Paid.*	Year 1892. *High.*	Year 1892. *Low.*	April, 1893. *High.*	April, 1893. *Low.*	April, 1893. *L. B.*	April, 1893. *L. A.*
Fort Worth & R.G. 1st g 5's. 1928	2,888,000	J & J	75	69	65¾	65¾	65½	66
Fulton L.........*See* Kings Co	....	......	......	......	......	......	......	......
Gal., Harris. & S A. 1st 6's....1910	4,756,000	F & A	106	100	107½	107½	107	......
do 2d mortgage 7's......1905	1,000,000	J & D	104	97¼	103	103	..	103
do Mex. & Pac. div. 1st 5's. 1931	13,418,000	M & N	99	95⅝	97	96	96*	......
do do do 2d 6's...1931	6,854,000	J & J	......	......	......	......	......	......
Ga. Car. & N. Ry. 1st g. g. 5's...1927	5,360,000	J & J	101¼	100¾	98½	97	99	......
Ga. Southn. & Fla. 1st g 6's...1929	3,060,000	J & J	80½	70	80¾	80¾	81	......
Gd. Rapids & Ind. gen. 5's...1924		M&S	100½	76	......	......	55	......
do coupons off..	3,715,000	M&S	......	......	......	......	‡62	......
do do regist'd		M&S	......	......	......	......	......	......
do Ex. 1st g g 4½ 1941 *See* P.RR								
Green Bay, Winona & St. Paul eng. t. r. for 2d Inc. 1911	†3,781,000	M & N	40	28¾	32½	32½	27	29
Hannibal & St. Jo..*See* C.B.&Q.	....	......	......	......	......	......	......	......
Helena & Red M'tn....*See* N.P	....	......	......	......	......	......	......	......
Housatonic R. con. m g 5's...1937	2,838,000	M & N	115	101½	115	115	115	......
New Haven & D. Con. 5's...1918	575,000	M & N	111⅝	101	......	......	110	......
H. & T. Cent. 1st Waco & N. 7's 1903	1,140,000	J & J	127	110	......	......	110	......
Houston & Texas Centl R R								
do 1st g 5's (int gtd) 1937	7,545,000	J & J	108¾	101¼	107	105¼	105¼	106
do Consl g 6's (int gt) 1912	3,563,000	A & O	103	101	103⅛	103	......	104
do Gen'l g 4's (int gtd) 1921	4,302,000	A & O	68½	61⅝	67	65¾	66	67
do Deben 6's p & in gt 1897	705,000	A & O	92	81	......	......	80½	......
do Deben 4's do 1897	411,000	A & O	82	66	80	80	80*	......
Illinois Central 1st g 4's....1951	1,500,000	J&J	106	104½	109½	109½	107	......
do do do regist'd		J&J	......	......	......	......	‡105	......
do do gold 3½'s..1951	2,499,000	J&J	95	90½	97	94	......	94
do do do regist'd		J&J	......	......	......	......	97	......
do gold 4's...1952	15,000,000	A & O	104½	96½	104	103¾	......	103¾
do g. 4's, regis.		A & O	......	......	......	......	101¼	......
do Cairo Bridge 4's g, 1950	3,000,000	J & D	99½	97	......	......	99	......
do do do regist'd			......	......	......	......	‡99	......
Springfield div. coup. 6's...1898	1,600,000	J & J	110	108	......	......	105	......
Middle division reg. 5's...1921	600,000	F & A	......	......	......	......	109	......
C. St. L. & N. O. T. lien 7's..1897	539,000	M & N	114	111¼	......	......	......	112
do 1st consol. 7's.......1897	826,000	M & N	113	111½	111¾	111¾	111	......
do 2d mortgage 6's.....1907	80,000	J & D	......	......	......	......	111	......
do gold 5's 1951	16,526,000	J D 15	117½	112	119¼	117	117	......
do gold 5's, regist'd..		J D 15	115	110½	......	......	......	117*
do Memp. Div 1st g. 4's..1951	3,500,000	J & D	98	92½	100	99	......	99½
do do do registered		J & D	......	......	......	......	‡93*	......
Dub. & Sioux C. 2d div. 7's...1894	586,000	J & J	102¾	103	......	......	103	......
Cedar F. & Minn. 1st 7's...1907	1,334,000	J & J	93	88	98	98	90	99
Ind Bl'n & Wn......*See* Peo & E'sn	....	......	......	......	......	......	......	......
Ind., D. & S. 1st 7's. 1906	1,800,000	A & O	122	115⅞	......	......	124	......
do do trust rec...........		A & O	124	110	......	......	124	......
Ind., Dec. & West'n m g 5's...1947	142,000	A & O	......	......	......	......	115	......
Trust Receipts........	....	......	......	......	......	......	115	......
do 2d inc. gold 5's...1948	1,382,000	J & J	......	......	......	......	......	29½
Trust Receipts.......	....	......	......	......	......	......	......	......
do inc. m. bonds.........	795,000	J & D	......	......	......	......	......	......
Trust Receipts...	....	JAN.	......	......	......	......	......	......
do Ind. I. & Ia. 1st g 4's 1939	800,000	J & D	......	......	83	83	......	83
Int. & Gt. N'n 1st 6's, gold...1919	7,954,000	M & N	131	118	......	......	134	......
do coupons off	....	......	113	106	113	112	112½	114
do 2nd Mtg 4½-5's....1909	6,598,000	M & S	71	67½	70	67	67	70
do 3rd mtge. 9. 4's...1921	2,577,000	M & S	31	31	......	......	......	35
Iowa Central 1st gold 5's...1938	6,400,000	J & D	96	87	87½	85	85	*85½
Iowa Cy. & Wn. *See* Bur. C. R. & N.	....	......	......	......	......	......	......	......
Iowa Midland..*See* Chic. & N. W.	....	......	......	......	......	......	......	......
James Riv. Val...*See* Nor. Pac.	....	......	......	......	......	......	......	......
Jefferson R. R.........*See* Erie	....	......	......	......	......	......	......	......
Kal. Alegan & G. R. *See* L. S. M. So.	....	......	......	......	......	......	......	......
Kanawha & Mich. m. g. 4's...1990	1,840,000	A & O	78½	73½	78½	78	76½	......
Kan. C. & M. R. & B. Co. 1st g. g. 5's.......................1929	3,000,000	......	......	......	......	......	......	......

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A. last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first n med

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892.		APRIL, 1893.			
			High.	*Low.*	*High.*	*Low.*	*L. B.*	*L. A.*
Kan.Cy.& Oma..*See* St. Jo.& .Gl	....	....	....	....	....	....	....	....
Kan. Cy. & Pac..*See* Mo.&K.T.	....	....	....	....	....	....	....	....
Kan.Cy.& S.Wn..*See* St.L.&S.F.	....	....	....	....	....	....	....	....
Kan. C.Wya.&N.-W 1st5's.. 1938	2,871,000	J & J	....	....	....	....	‡35	‡50
Kansas Mid...*See* St. L. & S. F.	....	....	....	....	....	....	....	....
do Pacific...*See* Union Pac.	....	....	....	....	....	....	....	....
Kentucky Cent..*See* L.& Nash.	....	....	....	....	....	....	....	....
Keokuk & D M's. *See* C.R.I.&Pa	....	....	....	....	....	....	....	....
Kings Co. El. S. A. 1st g.5's.1925	3,177,000	J & J	102½	97½	103½	101	102	103½
{ Fulton El.1st m.g.5's. s.A.1929	1,979,000	M & S	92	85	91	89¼	*91½	...
Knoxv. & Ohio. *See* E.T.V.&G	....	....	....	....	....	....	....	....
Lake E. & West. 1st g.5's...1937	7,250,000	J & J	114	107¼	112½	110	111	113
do 2d mtge.g.5s.1941	1,500,000	J & J	104	96	104½	104½	102	....
Lake Shore & Mich Southern..								
Buffalo & E. new b. 7's...1898	2,784,000	A & O	117	113¾		....	....	116
Det.Monr. & Tol.1st 7's...1906	924,000	F & A	129	124½		....	....	126
Lake Shore div. b. 7's....1899	1,356,000	A & O	119½	114¼	112¼	112¼		114½
do con. co. 1st 7's....1900	15,041,000	J & J	123	119	119	119	118	....
do con. 1st reg.......1900		Q J	122	117¼	116½	116	..	116½
do con. co. 2d 7's.....1903	24,692,000	J & D	126	121	121½	121½	121	....
do con. 2d reg.......1903		J & D	124	121	122	121½	120	....
Mahon.Coal R.R.1st 5's... 1934	1,500,000	J & J	110½	108	109	109	109	....
K..A.&G.R.1st gtg.g.5s...1938	840,000	J & J	....	....	....	....	107	....
Leh.Val N Y 1st m..g.4½'s...1940	15,000,000	J & J	106	100¼	102¼	101⅝	102	103
Leh.Val.Ter. R. 1st g.g. 5's.1941	10,000,000	A & O	112¾	108½	108	107¾	107½	108½
registered ..		A & O	....	....	....	....	....	‡112
Leh. & W'b're...*See* Cent. N. J.	....	....	....	....	....	....	....	....
Leroy & Caney Val. *See* Mo.Pac	....	....	....	....	....	....	....	....
Litch.Car'n & W.1st g. 5's...1916	400,000	J & J	....	....	....	....	....	95
Little Rock & Mem.1st g.5's 1937	3,250,000	M & S	68	68	45	44½	....	44*
Long Dock..... .... ..*See* Erie	....	....	....	....	....	....	....	....
Long Isl. R. 1st mtg. 7's...1898	1,121,000	M & N	119	112	....	....	114	117
Long Isl. 1st cons. 5's.....1931	3,610,000	Q J	117	113	..	....	115¼	....
Long Island gen. m.4's...1938	3,000,000	J & D	97½	91	94½	94	92½	94*
do Ferry 1st g. 4½s.1922	1,500,000	M & S	99	97½	....	....	....	98
do 40 year g. 4s ...1932	325,000	J & D	....	....	....	....	....	....
N.Y.&R'way B.1st g.5's...1927	800,000	M & S	102	101	100	100	100	....
do do 2d m. inc...1927	†1,000,000	S	....	....	....	....	40	....
N. Y. & Man. B. 1st 7's....1897	500,000	J & J	....	....	....	....	98	....
N.Y.B.&M.B.1st c.g.5's...1935	883,000	A & O	100	100	....	....	....	102½
B'klyn & Mont. 1st 6's....1911	250,000	M & S	....	....	....	....	‡95	....
do do 1st 5's....1911	750,000	M & S	....	....	....	....	‡106¼	....
L.I. R. R. Nor. Shore Branch 1st Con gold garn't'd 5s 1932	1,075,000	Q JAN	....	....	...	....	104*	110
La. & Mo. R'y..*See* Chic. & Alt.	....	....	....	....	....	....	....	....
Louisv. Ev. & St. Louis Con..	....	....	....	....	....	....	...	....
do 1st con. gold 5's...1939	3,795,000	J & J	92	80	93	81½	...	83½
Lou. & Nashv. cons. 7's.....1898	7,070,000	A & O	115	110¾	109½	109	109¼	*109⅜
do Cecilian branch 7's...1907	720,000	M & S	110	108⅛	107½	107½	106*	....
do N.O. & Mob. 1st 6's...1930	5,000,000	J & J	122	117½	123⅛	123	120	....
do do 2d 6's....1930	1,000,000	J & J	110½	108	108	108	....	112
do Ev.,Hend.& N. 1st 6's.1919	2,210,000	J & D	116	113	....	....	113	....
do general mort. 6's.....1930	11,128,000	J & D	120	115¼	119⅝	119	....	120
do Pensacola div. 6's 1920	580,000	M & S	110	105⅛	....	....	....	112
do St. Louis div 1st 6's ..1921	3,500,000	M & S	....	....	....	....	119	....
do do 2d 3's....1980	3,000,000	M & S	62	62	64	64	62	66*
do Leb.Branch Extend.1893	333,000	A & O	....	....	....	....	‡100	....
do Nash. & Dec. 1st 7's...1900	1,900,000	J & J	115¾	112½	112	112	112	....
do So.& N.Ala. skg fd 6s 1910	1,942,000	A & O	....	....	....	....	‡99	....
do 10-40 6's ... .1924	4,531,000	M & N	....	....	....	....	‡102	....
do 5% 50 year g. bonds....1937	1,764,000	M & N	106	101½	106½	104	103	....
do Unified gold 4s.......1940	10,998,000	J & J	83½	78¾	83½	83	....	83¼
do do registered..1940		J & J	....	....	....	....	....	....
do P. & At. 1st 6's, g., g.1921	2,938,000	F & A	106	101	102	102	100½	....
do collateral trust g 5's.1931	5,129,000	M & N	104¼	101⅜	107½	107	107¼	....
do N. Fl.& S.1st gtdg.5's.1937	2,096,000	F & A	101⅞	98	....	....	98*	....
So.& N.Ala. con.gtd.g.5's.1936	3,455,000	F & A	97	90½	....	....	....	101*
Kentucky Cent. g. 4's....1987	6,523,000	J & J	86	81	87	86	86	....

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A. last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME. Principal Due.	Amount.	Int'st Paid.	YEAR 1892. High.	YEAR 1892. Low.	APRIL, 1893. High.	APRIL, 1893. Low.	L. B.	L. A.
Lou., N Alb. & Chic. 1st 6's...1910	3,000,000	J & J	114½	108⅞	109	108	109*	
do do cons. g. 6's....1916	4,700,000	A & O	107¾	99	105	102		102*
do gen. mtg. g. 5's....1940	2,800,000	M & N	81	68	78	76¾	75	76
L., N. O. & Tex. 1st g. 4's....1934	16,182,000	M & S	95	85			‡*95	
do do 2d mtg inc. 5's..1934	8,851,000	S						
Lou'ville R'y Co. 1st c. g. 5's 1930	4,600,000	J & J	100⅝	96			97*	
do L., St. L. & T. 1tg. 6's...1917	2,800,000	F & A	100	87½	92⅛	91		92
do 1st Con. Mtg. g 5's 1942	1,613,000	M & S			82⅝	81⅞	81⅞	82⅛
Mahoning Coal. *See* L. S. & M. So..								
Manhattan Ry. Con. 4's.....1990	9,300,000	A & O	98	92	95½	95⅛	93*	94*
Man. S. W. Coll'z'n g. 5's...1934	2,544,000	J & D						
Mem. & Charleston 6's, g...1924	1,000,000	J & J	101½	88				90*
do 1st C. Tenn. lien, 7's.1915	1,400,000	J & J	120	117½			110	115
Metropolitan E. 1st 6's......1908	10,818,000	J & J	120¼	118½	117¾	117⅛	117½	
do do 2d 6's......1899	4,000,000	M & N	110	105¼	108	107½	108*	
Mexican Central...........								
do con. mtge. 4's..1911	57,240,000	J & J	70¾	70¾			‡66	
do 1st con. inc. 3's.1939	17,072,000	JULY	37⅝	37⅝				
do 2d do 3's.1939	†11,724,000	JULY						
Mexican Nat. 1st gold 6's..1927	12,500,000	J & D	99	95			95*	
do 2d inc. 6's "A".1917	12,265,000	M & S	46	37			‡15	
do coup. stamped.....								
do 2d inc. 6's "B".1917	†12,265,000	A						
Michigan Cent. 1st con. 7's.1902	8,000,000	M & N	124½	118½	122¼	121¼		122*
do 1st con. 5's.1902	3,000,000	M & N	108½	106	106¾	106½	106½	
do 6's......... 1909	1,500,000	M & S	119½	119			114	
do coup. 5's...1931	3,576,000	M & S	115	110	112½	112⅛	112*	
do reg. 5's.....1931		Q M	115	110				115
do mort. 4's...1940	2,600,000	J & J	100	99	101½	101		101½
do mtge. 4's, reg..		J & J					‡96	‡98
Bat. C. & St'gis 1st g. g. 3's.1989	476,000	J & D					73¼*	
Midl'd of N. J. *See* N. Y. S. & W.								
Milw., L. Shore & W. 1st 6's.1921	5,000,000	M & N	128	123	127	125	125	
do con. deb. 5's...1907	544,000	F & A	108½	102	104	104	104	
do e.&im. s. f. g. 5's.1929	4,104,000	F & A	110	104½	106¼	105	106¼	
do Mich. d. 1st 6's..1924	1,281,000	J & J	126	120	124	123	123	
do A. div. 1st 6's..1925	1,000,000	M & S	124	120¾	121¾	121½		121½
do income..........	†500,000	M & N	111	109	105	105	100	105
Mil. & Madison. *See* C. & N. W.								
Mil. & Northn. *See* C. M. & St. Pl.								
Mil. & St. Pl. *See* C. M. & St. Pl..								
Minneapolis & St. L. 1st 7's..1927	950,000	J & D	129	120				120
do Io. ext. 1st 7's.1909	1,015,000	J & D	133	115	128	127½		131
do 2d mort. 7's..1891	500,000	J & J	105	70	115	115		120*
do Sw ext. 1st 7's.1910	636,000	J & D	127½	115				144*
do Pac ext. 1st 6's 1921	1,382,000	A & O	114½	108½			100	110
do im. and eq. 6's.1922	1,887,000	J & J	116	70	117	115	114	
Minneapolis & P. 1st mt. 5's..1936 / do Stp'd 4s pay't, of int. gty.	4,245,000	J & J						
Minn., S. S. M. & A. 1 g 4's..1926 / do Stamp'd int. guar.	10,000,000	J & J						
Minn. S. S. P. & S. S. M., 1 c. g. 4s. 1938 / stamped pay't of int. guar.	6,710,000	J & J						
Minn. Union. *See* St. P. M. & M.								
Mo., K. & T. 1st mtge. g. 4's.1990	39,774,000	J & D	83	79	83	81⅛	82*	82¼*
do 2d mtge g. 4's...1990	20,000,000	F & A	54¾	45½	47	44½	45*	45⅝
do Kan. City & P. 1st g. 4's.1990	2,500,000	F & A	77	67	74	74	70*	75*
do Dal. & Waco 1st g g 5s.1940	1,340,000	M & N	89½	80				‡88
Monongahela Riv. *See* B. & O.		F * A						
Missouri Pac. 1st con. 6's...1920	14,904,000	M & N	118	106½	112½	111¾		112½
do 3d mort. 7's...1906	3,828,000	M & N	117	111½	115⅛	115	115*	
do trt. gold 5's. 1917	14,376,000	M & S	90	89	92½	91		93
do registered ...		M & S						
do 1st Col. g. 5's 1920	7,000,000	F & A	85	79				70½*
do registered...		F & A					‡100	
Pac. R. of Mo. 1st m. ex. 4's.1938	7,000,600	M & S	100	96	99¼	98½		99
do 2d Exten'g, 5's. 1938	2,573,000	F & A	109	102⅝	107½	107		107
Verd. V'y I. & W. 1st 5's...1926	750,000	M & S						
Leroy & C. V. A-L. 1st 5's.1926	520,000	J & J						
St. L. & I. Mt. 1st ex. 5's...1897	4,000,000	F & A	108¾	101	103	101½		103*

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A. last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	APRIL, 1893. *High.*	APRIL, 1893. *Low.*	APRIL, 1893. *L. B.*	APRIL, 1893. *L. A.*
St.L. & I. Mountain 2d 7's.1897	6,000,000	M & N	109½	103¾	109	108	108	.
do Arkansas br.1st 7's.1895	2,500,000	J & D	108	102¼	104½	103½	103	104
do Cairo,A.& T.1st 7's.1897	1,450,000	J & D	109	103				105½
do g.con.R.R.l.gr.5's..1931	18,528,000	A & O	86½	82⅝	86¾	85		85½
do St'p'd. Gt'g. g.5's 1931	6,956,000	A & O	85½	83	85¾	85	84*	
Missouri R.Bge. *See* Chic.&Alt.								
Mob. & Bir. *See* E.Tenn.V.&G.								
Mobile & O. new mort 6's...1927	7,000,000	J & D	119	115½	115¾	114½	114⅞	
do 1st exten.6's.1927	974,000	Q J	116	111				‡112
do gen.mtge4's.1938	8,207,500	M & S	67⅞	59½	61½	58½	58½	60
St. Louis & Cairo 4's, gtd.1931	4,000,000	J & J					80	
Mon.Cent......*See* St.P.M.& M.								
Morgan's L. & Tex. 1st 6's..1920	1,494,000	J & J	112	109			113*	117
do do 1st 7's.1918	5,000,000	A & O	126	123			124	
Morris&Essex....*See* D.L.& W.								
Nash. Chat. & St. L. 1st 7's..1913	6,300,000	J & J	132	126¾	126½	125	125⅝	*127
do do 2d 6's.....1901	1,000,000	J & J	106	102				110
do 1st cons. g. 5's..1928	4,696,000	A & O	106	102	103½	103	103	105
Nash. F. & S. ....*See* L'v&Nash								
NewH. & D... .*See* Housatanic								
N.J.Junc.R.R. ..*See* N.Y.Cent.								
New Orleans & G. 1st g. 6's.1926	1,000,000	M & N						
N.O. & N. East. prior l.g. 6's.1915	1,220,000	A & O	109¼	106			‡109	
N.Y. Cent.deb.cert.ext. 5's.1893	2,353,000	M & N	105	100⅛	102¾	102⅝	102½	102¾
do & Huds.1st c.7's...1903	30,000,000	J & J	129	123⅛	123¾	123⅛	123⅛	
do do 1st reg....1903		J & J	128½	123			122¼	
do do deb.5's....1904	10,000,000	M & S	110	106	107½	107½	105½	
do do deb. 5's, reg.		M & S	109	106½	107	106	105½	
do r. d. 5's....1889-1904	1,000,000	M & S	107	107	106½	106½	105	
do deben. g. 4s.. 1905	11,500,000	J & D	103	99½	103¼	102¾	102¾	
do do reg.... 1905		J & D	100	100				105
do deb.ctfs.ext.g.4's.1905	4,097,000	M & N			102¾	102⅝	102½	
do do Registered		M & N					102	
Harlem 1st mort. 7's, c...1900	12,000,000	M & N	123½	117			120	
do 7's, reg.1900		M & N	123¼	117¼	119	118½	115½	
N. J. Junc. R.R. g. 1st 4's.1986	1,650,000	F & A	103	99½			100	
do reg certificates....		F & A						100
West Shore 1st guar. 4's....	50,000,000	J & J	105⅞	101¾	102	100¾		102
do do regist'd		J & J	105⅝	101⅝	100¾	99½	100⅝	100¾
Beech Creek 1st g gtd 4's.1936	5,000,000	J & J	104	92½	102	101	101*	
do Registered		J & J	101⅝	95			100	
do 2d gtgd 5s 1936	500,000	J & J					‡110	
do Registered		J & J					‡107½	
Gouv.&Oswego 1st g g 5's1942	300,000	J & D					‡113	‡118
R. W. & O. Con 1st Ex 5s 1922	9,081,008	A & O	115¼	111½	112	111¼		112
Nor. & Mont'l 1st g gtd 5s 1916	130,000	A & O						
R W&O Ter R 1st g gtd 5s 1918	375,000	M & N						
Oswego & Rome 2 g gt 5s 1915	400,000	F & A	105½	105½			104	
Utica&Black Riv gtd g 4s 1922	1,300,000	J & J	103	100⅝			101	
N.Y.,Chic&St. L.1st g. 4's.1937	19,784,000	A & O	100	95	96¼	94⅝	95	96
do do regist'd		A & O	96⅞	95⅜			94	
N.Y. Elevated 1st mort. 7's.1906	8,500,000	J & J	115⅛	111	110½	110⅛	109	110⅛*
N.Y. & Harl...*See* N.Y.C.& Hud								
N.Y.L.&W'n ...*See* Del.L.&W.								
N.Y.B.& M. Bch....*See* Long I.								
N. Y. & N. England 1st 7's.1905	6,000,000	J & J	123¼	120½				
do do 1st 6's.1905	4,000,000	J & J	113⅝	113¼			‡*104	
N.Y., N.H. & H. 1st reg. 4's.1903	2,000,000	J & D	108	105½			103	
N. Y. & Northern 1st g.5's..1927	1,200,000	A & O	110	101			108	
do do 2d gold 4's.1927	3,200,000	J & D	75	54	84	80		81½
do do Trust Rts....			68	68			‡73	‡80
N.Y., O. & W. Con 1st g.5's.1939	5,600,000	J & D	108¾	100	108	106¼		107*
do Refunding 1st g.4's1992	6,500,000	M & S	84¼	82¼	84¾	83½	84½	86
do Registered $5,000 only.								
N. Y. & R'y Bch.......*See* L. I.								
N.Y.,Sus.&W.1st ref 5's.....1937	3,750,000	J & J	108½	103	107½	106¾	107	
do do 2d mtge.4½'s.1937	636,000	F & A	90½	79	93	93	90	
do do gen mor.g.5s.1940	1,250,000	F & A	97	84¼	99	99	97*	98½
Midland R. of N.J.1st 6's.1910	3,500,000	A & O	119	115¼	117	117		118½

Quotations at the New York Stock Exchange.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A., last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
Note.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

Name. *Principal Due.*	*Amount.*	*Int'st Paid.*	Year 1892. *High.*	Year 1892. *Low.*	April, 1893. *High.*	April, 1893. *Low.*	April, 1893. *L. B.*	April, 1893. *L. A.*
N. Y., T. & Mex., g. 1st 4's.1912	1,442,500	A & O						69*
Nor. Ill .....*See* Chic. & N. W.								
No. Missouri.......*See* Wabash								
No.P. 1st M.R.R.l.g.g.c. 6's.1921	43,783,000	J & J	119	115	118	117	117½	117⅞*
do do do reg.6's.1921		J & J	118¾	114½	116⅞	115½		117
No.P. do2dMRR&lgsf gc6's.1933	19,328,000	A & O	116½	111⅛	113½	111	111¾	
do do do reg. 6's.1933		A & O	114	112				114
do g.3d mtge. R. R. coup	11,461,000	J & D	111	106¼	107½	107	106¾	107½
&l.g.s.f.g.6's1937. reg		J & D						107
do l. g. con. m. g. 5's.. 1989	45,329,000	J & D	80¾	66¼	72	67¼	69	70
do do registered		J & D						‡79
do dividend scrip..........	513,500	J & J	101¼	100¼	90	90		
do dividend scrip. ext....		J & J					‡100	
James R. Val. 1st 6's, gold.1936	963,000	J & J	105	97				90
Spok.& Pal. 1st skg f.g.6's.1936	1,766,000	M & N	108	86	92½	90		93
St.P & North'n P. gen. 6's.1923	7,985,000	F & A	122⅛	119½	118	118	117	
do regist'd certs		Q F	117	117				120
Helena & Red M. 1st g.6's.1937	400,000	M & S					‡*80	
Duluth & Man. 1st g. 6's..1936	1,650,000	J & J	103⅛	101	101	101		100
do Dak.d.1st s.f.g.6's....1937	1,451,000	J & D	102	93				90*
No.Pac.Term.Co.1st g.6's.1933	3,600,000	J & J	108¾	104	101½	100		104½
No.Pac.&Mon. 1st g.6's...1938	5,631,000	M & S	103	85	83	80¼	80	
Cœur d'Alene 1st g. 6's...1916	360,000	M & S	104	102				108*
do do gen. 1st g.6's.1938	878,000	A & O						100
Cent. Wash. 1st g. 6's.....1938	1,750,000	M & S	101	96				‡93½
Chic. & N. P. 1st gold 5's..1940	25,348,000	A & O	82	71½	77	73½	73	74*
Seattle, L. S. & E 1st g.g.6's 1931	5,450,000	F A	97	84				80
Nor. R'y Cal....*See* Cent. Pac.								
North Wis....*See* C.,St.P.M.&O.								
Norfolk&South'n.1st g.5s..1941	625,000	M & N	103½	98			100½	
Norfolk & Western g.m.6's.1931	7,283,000	M & N	124	118	120	120	120	
do New Riv.1st 6's..... 1932	2,000,000	A & O	120½	118	108	105		109*
do imp. & ext. 6's.......1934	5,000,000	F & A						
do adjust. mg.7's.......1924	1,500,000	Q M						
do equipt. g. 5's........1908	4,293,000	J & D						
do 100year m. g 5's.....1990	7,000,000	J & J	96½	91	85½	83	80	
do do Nos. above.....10000	265,000	J & J					‡89	
do do Clinch V.D.g 5...1957	2,500,000	M & S	97	91¼	89	86		88
do Md&W div.1g 5s.....1941	7,050,000	J & J	94½	90¼	86	84		84½
do Roan&S.Ry 1st gg 5s.1989	2,041,000	M & N	95	95				100
do Scio.V&NE1g 4s.....1989	5,000,000	M & N	84	77½	80¾	80	80	81
Nor.& Montreal. *See* N.Y.Cent.								
Ogdb'g &L.Chpl. 1st con.6's.1920	3,500,000	A & O					107	107½
Ogdb'g & L. Chpl. inc.......1920	†800,000	O						
do do small	†200,000	O						
Ohio, I. & W..*See* Peo. & Eas'n								
Ohio & Miss. con. skg fd 7's.1898	3,435,000	J & J	115½	111	110	110		112½
do consolidated 7's.1898	3,066,000	J & J	115	110½	110½	110		112½
do 2d consol. 7's.....1911	3,214,000	A & O	120	115½			‡120	
do 1st Spr'fi'd d. 7's.1905	2,009,000	M & N	114	112				‡115
do 1st general 5's. 1932	4,006,000	J & D	98	98				‡104
Ohio Riv. Railroad 1st 5's..1936	2,000,000	J & D	102	95	101	101	101	
do gen.mtge g.5's..1937	2,428,000	A & O					85*	
Ohio Southern 1st mort.6's.1921	2,100,000	J & D	113	105	109	108½		108½
do gen.mge.g.4's...1921	2,511,000	M & N	66⅞	60	63	60¼		60½
Ohio Valley. *See* Ches & O S-wn								
Omaha & St. Louis 1st 4's..1937	2,717,000	J & J	66	62½			60	
do ex funded coupons		J & J	55	48			54*	
Oregon & Cal. 1st g. 5's. ...1927	17,045,000	J & J	98½	95			92	
Oregon Imp. Co. 1st 6's.....1910	4,961,000	J & D	104¾	99½	104½	103	103¼	104¼
do con. mtge. g. 5's..1939	6,549,000	A & O	71¼	61	62¾	59	58	60
Ore. R. R. & Nav. Co. 1st 6's..1909	5,078,000	J & J	112	109⅞	110½	110¼	109⅞	
do do consol.m.5's.1925	12,983,000	J & D	96	86	92	92		92*
do do col.tr.g.5's..1919	5,175,000	M & S	90	70	79	75	75	80
Oregon Short Line..*See* U'n P.								
Oswego & Rome. *See* N.Y.Cent.								
Ott.C.F.&St.P.....*See* C.&N.W.								
Pac. of Mo.....*See* Missouri P.								

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A., last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	APRIL, 1893. *High.*	APRIL, 1893. *Low.*	APRIL, 1893. *L. B.*	APRIL, 1893. *L. A.*
PaducahTenn&Alablst5's.1920								
Issue of 1890	1,815,000	J & J						
do Issue of 1892	617,000	J & J						
Panama s.f.subsidy g.6's...1910	2,335,000	M & N						‡101
Peninsu a R.R....*See* C.&N.W.								
Pennsylvania Railroad Co.								
Penn.Co.'s gtd. 4½'s,1st..1921	20,000,000	J & J	108⅞	103¼	110⅛	109¼	109¾	
do do do reg..1921		J & J	107⅝	105⅛	108	108		108¾
Pitt., C.C. & St. L. con. g. 4½'s Series A 1940	10,000,000	A & O	104¾	101⅛	102	101¾	101⅛	102
do do Series B 1942	2,000,000	A & O	102	102			101⅛	101¾
do do Guaranteed	8,000,000	S & O						‡102¾
do do Series C 1942	756,000	M & N					‡103½	
Pitt.,C.&St.L.1st c.7's....1900	6,863,000	F & A	115⅛	115⅛			‡111	
do 1st reg. 7's....1900		F & A						
Pitts., Ft. W. & C.1st 7's..1912	3,497,000	J & J	141	136⅛			135	
do do 2d 7's..1912	3,006,000	J & J	139	132⅛			134	
do do 3d 7's..1912	2,000,000	A & O	133	130				130
Clev. & P. con. s. fd. 7's..1900	1,929,000	M & N	123⅛	119			120	
do do Series A.1942	3,000,000	J & J	110½	106¼			‡108½	
do 4½ series B...1942	436,000	A & O					‡110	
do Chi.St.L.&P. 1st c.5's..1932	1,506,000		110¾	105			107	
do do Registered..							‡108¾	
St.L.,V.&T.H.1st gtd.7's..1897	1,899,000	J & J	113½	108¼	109⅛	108⅛	108½	
do do 2d 7's ..1898	1,000,000	M & N			109⅝	109¾	108	
do do 2d gt.7's..1898	1,600,000	M & N	110	109¼			109	
do G.R.&Ind.Ex.4½'s..1941	1,279,000	J & J	104¼	100	102¾	102½	102	103½
Pensacola & A *See* Lv. & N.								
Peoria, Dec. & Ev.1st 6's...1920	1,287,000	J & J	110	101¼	101	101		101
do Ev. d. 1st 6's...1920	1,470,000	M & S	108	100				100
do 2d mort. 5's...1926	2,088,000	M & N	72	65½	65	65		68
Peoria & East. See C C C & St. L								
Ind. B. & W. 1st pfd. 7s....1900	1,000,000	J & J	117	116			111	
Ohio I.W.O.,I.W.1st pfd.5s.1939	500,000	Q J						
Peo.&Pekin Union 1st 6's..1921	1,500,000	Q F	112¾	110½			111	
do do 2d m.4½'s..1921	1,499,000	M & N	72	67½	70	70		73
Phil. & R. gen. m. gold 4's...1958	44,353,000	J&J	90⅝	83⅛	78¼	73⅛	77	77¼
do do do regist'd		J&J	86½	85	78⅛	73¼		77
do do 1st pref. inc..1958	23,865,070	F	79¼	68½	50	31⅝	46½	47¼
do do 2d pref inc..1958	16,155,900	F	72⅝	53¾	37½	31½	33¼	34
do do 3d pref. inc...1958	18,464,000	F	67	37	28½	23½	25¼	26¼
do do 3d pr. in.con..1958	4,833,000	F	67¼	42¼	25¼	25¼	28	
Pine Creek Railway 6's. ...1932	3,500,000	J & D					125*	
Pitts. C. C. & St.L.*See* Penn.R.R								
Pitts. Clev. & Tol. 1st 6's....1922	2,400,000	A & O	110⅛	108½	108½	108½		
Pitts.Ft.W.& C. *See* Penn.R.R								
Pitts., Junction 1st 6's .1922	1,440,000	J & J						
Pitts. & L.E.2d g.5's ser. A.1928	2,000,000	A & O					‡111*	
Pitts., McK'port & Y.1st 6's.1932	2,250,000	J & J						
do do 2dg.6's.1934	900,000	J & J					123	
Pitts., Psv. & Fpt. 1st g. 5's.1916	1,000,000	J & J	97	92½				97½
Pitts.Shin'go&L.E.1stg.5's.1940	3,000,000	A & O						‡83
Pittsb. & W'n 1st gold 4's..1917	9,700,000	J & J	86¼	80¼	90	84½	87	
do Mort.g. 5's.1891-1941	3,500,000	M & N						91
Pittsb..Y & A. 1st cons. 5's.1927	1,562,000	M & N					105½	108*
Presc. & A. Cent. 1st g. 6's.1916	775,000	J & J	77½	77½				‡*100
do do 2d inc. 6's.1916	775,000	J & J					123	
Renn. & Sar....*See* Del. & Hud								
Richmond & Dan.con. g6's..1915	5,997,000	J & J	112	105½	103	107	107*	
do do deb. 6's...1927	3,238,000	A & O	96¾	85	86	86		86
do do con. g.5's.1936	3,240,000	A & O	85	67½	77¼	77	77¼	77½
do do equip.s.f.g.5's.1909	1,348,000	M & S						85
Atl. & Cha. A. L.1st pr.7's.1897	500,000	A & O	121¾	119			‡102½	
do do inc....1900	750,000	A & O					95	
Wash. O.& W.1st c. gt.4's.1924	1,150,000	F & A					55	
Rich. & W. P't Ter. tr. 6's..1897	5,500,000	F & A	100	71½	80½	75		77
do c. 1st col. t. g.5's.1914	11,065,000	M & S	72¾	41¼	48	39	39½	41
Rio Grande W'n 1st g. 4's..1939	14,000,000	J & J	83	76¾	78¾	76½	77¾	77¾
Rio.G'de Jun.1st gtd g 5's.1939	1,850,000	J & D	92½	91			‡94	
RioGrandeSouth'n1st g.5's.1940	3,452,000	J & J	86⅝	83				75
Roch.&Pitts. *See* Buff.R.&Pitts								
Rome. W. & O'g. *See* N. Y. Cent								

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A. last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	APRIL, 1893. *High.*	APRIL, 1893. *Low.*	APRIL, 1893. *L. B.*	APRIL, 1893. *L. A.*
St. Jo. & Grand Is. 1st 6's..1925	7,000,000	M & N	100	92¾	94	92¾	91⅛	94
St. Jo. & Grand Is. 2d inc.1925	†1,680,000	J & J	89⅛	37⅛	.....	.....	.....	*30
do Coupons off.	....	......	87	88	....	.. ..	.....	‡*37
Kan. C. & Omaha 1st g. 5's 1927	2,940,000	J & J	83⅛	68	.	...	.....	74
St. L., Alton & T.H. 1st 7's. 1894	2,220,000	J & J	108⅜	105	104	104	104	...
do 2d m. pref. 7's..1894	2,800,000	F & A	106¾	103¼	102	101⅛	102*	......
do 2d m. inc. 7's ...1894	1,700,000	M & N	105	101	102⅛	102⅛	101⅛	......
do div. bonds......1894	†1,357,000	JUNE	66	55	64	64	64	.....
Bellev. & South'n I. 1st 8's.1896	1,041,000	A & O	112	110⅛	.....	....	106⅛	109⅛
Bellev. & Car. 1st 6's 1923	485,000	J & D	.. ..	.. ..	.....	.....	.....	.....
C., St. L. & P. 1st gd g.5's.1917	1,000,000	M & S	102	100	.....	.....	100	.....
St. L. South. 1st gtd g.4's.1931	550,000	M & S	82	82	.....	.....	80	.....
do do 2d inc. 5's.1931	525,000	M & S	... ..	.....	.....	.....	80	....
Car. & Shawt'n 1st g. 4's..1932	250,000	M & S	.....	.....	.. ..	.....	80	.....
St. L. & Cairo. *See* Mobile & Ohio	....	......	.....	.....	.....	.....	.....	.....
St. Louis & C. 1st cons. 6's.1927	900,000	J & J	.....	.....	.....	.....	.....	.....
St. Louis & I. M. *See* Mo. Pac.	....	......	.....	.....	.....	.....	.....	.....
St. L. Jackv. & C. *See* Chi. & Alt	....	... ..	.....	.....	.....	.....	.....	.....
St. L. K.C. & S.W. *See* St. L. & S.F	....	.....	.....	.....	.....	.....	.....	.....
do & Nor. *See* W. St. L. & P	....	......	.....	.....	.....	.....	.....	.....
St. L. & S. F. 2d 6's, class A.1906	500,000	M & N	115	111⅛	....	.....	112¼	.....
do 6's, class B..1906	2,766,500	M & N	115	110	114⅛	112	112¼	.....
do 6's, class C..1906	2,400,000	M & N	115	110⅛	114⅛	114⅜	112¼	.....
do 1st 6's, P.C. & O.b.	1,065,000	F & A	..	.....	.....	.....	..	.....
do equip. 7's...1895	845,000	J & D	102	102	.....	.....	100	.. ..
do gen. m. 6's..1931	7,807,000	J & J	111	108¾	111⅛	111	111	.....
do gen. m. 5's.1931	12,293,000	J & J	97⅛	94	96	96	96	.....
do 1st T.g.5's.1987	1,099,000	A & O	84⅞	80	.. ..	.....	.. ..	85
do Cons. m. G.g.4's.1990	11,610,000	A & O	73	65¾	65¾	63	64⅛	.....
K. C. & So'w'n 1st 6's, g..1916	744,000	J & J	.....	... .	.....	.....	.....	100
Ft. Sm. & V.B. Bdg. 1st 6's..1910	475,000	A & O	.. ..	.....	104⅛	104⅛	104	.....
St. L., Ks. & So'w'n 1st 6's.1916	782,000	M & S	.....	....	108	108	.....	108
Kansas, Midl'd 1st g. 4's..1937	1,608,000	J & D	.....	.....	.....	.....	.. .	.....
St. Louis So'r. *See* St. L. Alt & TH.	....	.	...	.....	.....	.....	.....	.....
St. Louis Sw'n 1st g 4s Bd cts 1989	20,000,000	M & N	72½	68⅛	68	65¾	67¼	67¾*
do 2d g 4s Inc Bd cts 1989	8,000,000	J & J	37½	24	28	25¾	25*	....
St. L. Van & T. H *See* Penn R.R.	....	......	.....	.....	.....	....	.....	.....
St. Paul & Duluth 1st 5's...1931	1,000,000	F & A	110	109	....	.....	.....	111
do 2d 5's.1917	2,000,000	A & O	106	103	106	106	....	105⅛
St. Pl., Minn. & Man. 1st 7's.1909	2,820,000	J & J	111¾	108⅝	111	111	111	.....
do do small		J & J	..	..	.....	.....	.....	.....
do do 2d 6's.1909	8,000,000	A & O	119¼	115¾	118⅛	116	115	.....
do do Dakota ex. 6's.1910	5,676,000	M & N	119⅛	116⅛	119⅛	119⅛	.....	119⅛
do do 1st con. 6's.....1933	13,344,000	J & J	123⅛	118¼	123⅛	122	.....	123
do do 1st cons. 6's, reg.		J & J	118⅛	118⅛	.....	.....	.....	.....
do do 1st c. 6's, re. to 4½'s	16,389,000	J & J	103	97	103⅛	103	102	.....
do do 1st cons. 6's, reg.		J & J	.....	...	.....	.....	100	.....
do Mon. ex. 1st g. 4's.1937	7,468,000	J & D	93	87¼	90⅛	89⅛	91	.....
do do registered....		J & D	..	.....	.....	.....	85	87⅛
Minneap'ls Union 1st 6's.1922	2,150,000	J & J	117	117	.....	.....	116	.....
Mont'a C. 1st 6's int. gtd..1937	6,000,000	J & J	117⅛	112⅛	116	116	116	.....
do 1st 6's, registered.		J & J	.....	.....	.....	.....	.....	.....
do 1st g. g. 5s ...1937	2,000,000	J & J	105⅛	99	105	103	105*	.....
do registered.... ...		J & J	.....	.....	.....	.....	.....	.....
Eastn Minn. 1st d. 1st g.5's.1908	4,700,000	A & O	105	101¾	105	105	102⅛	105*
do do registered....		A & O	.....	.....	.....	.. ..	.....	.. ...
Willm. & S. Falls 1's g 5's. 1938.	2,625,000	J & D	.....	.. ..	.....	.....	103	.....
" registered...		J & D	.....	.....	.....	.....	.....	.....
St. Paul & Nor. P. *See* Nor. P.	....	......	.....	.....	.....	.....	.....	.....
do & Sx. C. *See* C St P M & O.	....	......	.....	.....	.....	.....	.....	.....
S. A. & A. Pass 1st g.6's.'85-1916	1,750,000	J & J	75	67	72½	70	70*	.....
do Trust rec'pts.1886-1926	4,473,000	J & J	72	61	73¼	71	70*	.....
S. Fran. & No. P. 1st s. f. g.5's.1919	3,976,000	J & J	97	96	....	.. ..	96	.....
Sav. & W'n. *See* Cent. R. of Ga.	....	......	.....	.....	.....	.....	.....	.....
Sav., Amer. & Mont. 1st g. 6s.1919	3,850,000	J & J	75	73⅛	58	56⅛	.....	.....
Scioto Val. & N. E. *See* Nor. & W.	....	......	.....	.....	.....	.....	.....	.....
Seattle, L. S. & E. *See* Nor. Pac.	....	......	.....	.....	.....	.....	.....	.....
Smith'n & Pt. Jeff. *See* Long I.	....	......	.....	.....	.....	.....	.....	.....
Sodus Bay & S. 1st 5's, gold.1924	500,000	J & J	.....	.....	.....	.....	....	.....

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than shares 100 of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid. L. A. last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	APRIL, 1893. *High.*	APRIL, 1893. *Low.*	APRIL, 1893. *L. B.*	APRIL, 1893. *L. A.*
South Carolina Rway 1st 6's.1920	4,883,000	A & O	108½	105	105½	105½	105	.....
do do ex., Apl '91.c.		A & O	108½	105	.....	.....	.....	106*
do do 2d 6's.....1931	1,130,000	J & J	101	93	79½	79½	..	..
do do inc. 6's...1931	†2,538,000	F	22	10	.....	.....	8	10
South. P. of Ari. 1st 6's.1909-1910	10,000,000	J & J	107¼	101	100	97	98*	99½
South. Pac. of Cal. 1st 6's.1905-12	31,361,500	A & O	116	111½	114	113½	113¾	.....
do do 1st con. m. 5's.1938	10,542,000	A & O	102⅝	95	93⅝	93	94*	.....
Austin & Nthw'n 1st g 5's.1941	1,920,000	J & J	90⅝	88	89¾	89½	89*	....
So. Pac. Coast 1st gtd. g. 4's.1937	5,500,000	J & J	.....	.....	....		‡104	.....
So. Pac. of N. Mex. c. 1st 6's.1911	4,180,000	J & J	108½	101½	104⅞	104½	103*	.....
So. & Nor. Ala. *See* L'ville & Nash.	....	......	.....	.....	.....	.....	.....	.....
Spokane & Pal. *See* Nor. Pac.	....	......	.....	.....	.....	...	.....	.....
Syracuse, B. & N. Y. *See* D. L. & W.	....	......	.....	.....	.....	.....	.....	.....
Ter. R. R. A'n St. L. 1g 4½'s.1939	7,000,000	A & O	97¼	96¾	100¼	98½	99½	.....
Texas Central 1st skg f. 7's.1909	2,145,000	M & N	103	103	.....	.....	.....	.....
do 1st mort. 7's.1911	1,254,000	M & N	.....	.....	.....	.....	....	.....
Tex. & New Orleans 1st 7's.1905	1,620,000	F & A	106	106	....	.....	.....	.....
do do Sab. d. 1st 6's.1912	2,575,000	M & S	104½	104½	.....	.....	106	.....
Tex. & P., East div. 1st 6's, fm. Tex'kana to Ft. W. 1905	3,784,000	M & S	.....	.....	.....	.....	100	.....
do 1st gold 5's.....2000	21,049,000	J & D	85½	76⅝	79	77	77½	79
do 2d gold inc., 5's.2000	23,227,000	MAR.	34½	25	26½	22¾	23	23½
Third Avenue 1st g. 5's.....1937	5,000,000	J & J	115	110½	115	112¼	.....	116
Tol., A. A. & Card. gtg. 6's.1917	1,260,000	M & S	102	91½	99½	98	.....	97½
Tol., Ann A. & G. T. 1st 6's. g.1921	1,260,000	J & J	116½	110	111	106	106	112
Tol., A. A. & Mt. Pl. gtd. 6's.1919	400,000	M & S	104¼	99	101	99½	97⅞*	.....
Tol., Ann A. & No. M. 1st 6's.1924	2,120,000	M & N	105	95	108	107	.....	.....
do 1st con. g. 5's.1940	725,000	J & J	90½	83	93	88	.....	80
Tol. & Ohio Cent. 1st g. 5's.1935	3,000,000	J & J	109½	102½	109	108¾		109
do 1st M g 5's W. div.1935	1,275,000	A & O	.....	.....	.....	.....	107½	110
Tol., Peoria & W. 1st g. 4's..1917	4,800,000	J & J	82¾	77	80¼	79	79⅜	.....
Tol., St. L. & K. C. 1st g. 6's 1916	9,000,000	J & D	101	84	85	78½	75	80
Ulster & Del. 1st c. g. 5's...1928	1,518,000	J & D	107½	100½	.....	.....	101	.....
Union Elev... *See* B'klyn Elev.	....	......	.....	.....	.....	.....	.....	.....
Union Pacific 1st 6's........1896	27,229,000	J & J	109¾	106	107	106½	106	107
do do 1897		J & J	111	107	107½	107¾	107	107½
do do 1898		J & J	113¼	109½	109	108½	108⅝	109
do do 1899		J & J	114½	110⅝	110	110	109	.....
do sinking f 8's.1893	5,706,000	M & S	110½	102¼	101¾	101½	101¾	.....
do regist'd. 8's.1893		M & S	.....	.. .	.....	.....	101¼	.....
do collat tr. 6's.1908	3,983,000	J & J	101½	98	99	99	100	.....
do do 5's.1907	5,029,000	J & D	88	80	.....	.....	.....	‡100
do do g. 4½'s.1918	3,215,000	M & N	74½	66	69½	68	.....	70
do gold 6's, C. T. N. 1894	9,460,000	F & A	100	92⅞	100	97½	98½	99
Kansas Pacific 1st 6's. ...1895	2,240,000	F & A	109¾	105	.....	.....	103	.....
do 1st 6's.....1896	4,063,000	J & D	108¾	105⅞	105½	105½	105	.....
do Den. d. 6's, ass'd. 1899	5,887,000	M & N	112	109	113½	112½	111	.....
do 1st con. 6's 1919	11,725,000	M & N	114	107⅞	111	109¼	110½	.....
Cent'l Br. U. P. f. coup. 7's 1895	630,000	M & N	102	100	.....	.....	100	.....
Atch., Colo. & Pac. 1st 6's 1905	4,070,000	Q F	85	80	84	84	.....	87
At., Jewell Co. & W. 1st 6's 1905	542,000	Q F	79	75	.....	.....	.....	85*
U. P., Lin. & Col. 1st gtg. 5's.1918	4,480,000	A & O	80	72½	.....	.....	.....	75
do D. & G. 1st con. g. 5's.1939	15,726,000	J & D	77½	67¾	73	71	70½	71
Oreg. S. L. & U. N. c. g. 1st.1919	11,234,000	A & O	83½	72	76½	71	70	.....
do Collat Trust g. 5's .1919	13,000,000	M & S	83½	70	.....	.....	70	.....
Oregon Short Line 1st 6's.1922	14,931,000	F & A	108	101	105½	103	103¼	108½
Utah & N. Ry. 1st mtge 7's.1908	689,000	J & J	107½	107½	.....	.....	.....	‡104
do do gold 5's..1926	1,877,000	J & J	.....	.....	.....	.....	‡90	.....
Utah South'n g. mtge 7's.1909	1,950,000	J & J	106	101	.....	.....	102	.....
do exten. 1st 7's..1909	1,526,000	J & J	106	100	101	101	101	.....
Utica & Bl'k Riv. *See* N. Y. Cent.	....	......	.....	.....	.....	.....	.....	.....
Valley R'y Co. of O. c. g. 6's.1921	1,499,000	M & S	106	105	.....	.....	.....	‡108
do do Coupon off.	....	......	.....	.....	.....	.....	....	‡78
Verdigris V. I. & W.. *See* Mo. Pac	....	......	.....	.....	.....	.....	.....	.....
Virginia Midl'd g'l m. 5's...1936	2,892,000	M & N	85	76½	86	84	85	.....
do g. 5's, gtd. st'ped.1936	2,466,000	M & N	87	79	86	84	85	.....

Quotations at the New York Stock Exchange.

Quotations marked* are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid, L. A. last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
Note.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

Name. Principal Due.	Amount.	Int'st Paid.	Year 1892 High.	Year 1892 Low.	April, 1893. High.	April, 1893. Low.	April, 1893. L. B.	April, 1893. L. A.
Wabash R. R. Co. 1st g 5's..1939	22,452,000	M & N	107	102	106½	105½	.....	107
do 2d Mge gold 5's 1939	14,000,000	F & A	85	78½	80	78½	78½	78¾
do Deb. Mge, Ser. A 1939	3,500,000	J & J	.....	.....	.....	.....	.....	.....
do do Ser. B. 1939	25,740,000	J & J	50	36	34½	32½	32	35
do 1st g5s Det&Chic ex. 1940	3,500,000	J & J	.....	.....	101	99¾	.....	101
North Missouri 1st m 7's..1895	6,000,000	J & J	109¾	105½	106	106	105	.....
St. L., K. N. r. e and R. R. 7's 1895	3,000,000	M & S	108¾	104½	103	103	102¾	105
do St. Ch. bge 1st 6's. 1908	1,000,000	A & O	110½	107	.....	.....	107*	.....
Wash. O. & W.. *See* Rich. & Dan	.....	.....	.....	.....	.....	.....	.....	.....
Western N. Y. & P. 1st g. 5's. 1937	8,950,000	J & J	105	99	104	102½	103½	.....
do 2d mortgage gold.....1927	19,993,000	A & O	35⅝	30	27¼	25	27	.....
do Wat'n & Frank 1st 7's. 1896	800,000	F & A	.....	.....	.....	.....	.....	.....
Western Pacific... *See* Cent. Pac	.....	.....	.....	.....	.....	.....	.....	.....
West Shore... *See* N. Y. Centr'l	.....	.....	.....	.....	.....	.....	.....	.....
West Va. & Pitts. *See* B. & O..	.....	.....	.....	.....	.....	.....	.....	.....
West Va. Cent. & P. 1st g. 6's..1911	3,000,000	J & J	.....	.....	.....	.....	.....	.....
Wheeling & Lake E. 1st 5's. 1926	3,000,000	A & O	109½	104	105	104½	.....	105½
do Wheeling d. 1st g. 5's 1928	1,500,000	J & J	101	101	.....	.....	100	.....
do Exten. Imp. g. 5.....1930	1,519,000	F & A	95½	90	.....	.....	97½*	.....
do Consol mtg. 4's......1992	600,000	J & J	76¼	75	.....	.....	.....	.....
Win. & St. P... *See* Chic. & N. W.	.....	.....	.....	.....	.....	.....	.....	.....
Wiscon. Cen. Co. 1st Tst g5's. 1937	11,471,000	J & J	95¼	90	89¼	88	.....	89
do Income mtge 5's. 1937	7,775,000	A & O	42½	33	25	25	.....	28

MISCELLANEOUS BONDS.

Name. Principal Due.	Amount.	Int'st Paid.	Year 1892 High.	Year 1892 Low.	April, 1893. High.	April, 1893. Low.	April, 1893. L. B.	April, 1893. L. A.
Am. Cotton Oil Deb. g. 8's..1900	3,790,000	Q F	113½	107¼	111¾	111½	112½	.....
Am. Dock & Imp. 5s. *See* C. N. J.	.....	.....	.....	.....	.....	.....	.....	.....
Am. Water Works Co. 1st 6's 1907	1,600,000	J & J	.....	.....	.....	.....	.....	.....
do 1st con. g. 5's...1907	1,000,000	J & J	.....	.....	.....	.....	.....	.....
Barney & S. Car Co. 1st g. 6's. 1942	1,000,000	J & J	.....	.....	.....	.....	105	.....
Boston United Gas Bds Tr. certificates, s. f. gld. 5's 1939	7,000,000	J & J	99¾	90½	.....	.....	.....	.....
Chic. Gas L. & C. 1st gtd. g. 5's. 1937	9,448,000	J & J	94⅝	86	90⅝	89½	90	90⅝
Chic. J'n & St'k Y'd Col. g 5's. 1915	10,000,000	J & J	100	99⅝	.....	.....	100	.....
Colorado C. & I. 1st con. 6's. 1900	3,101,000	F & A	105	99	105	104	104½	.....
Col. C. & I. Dev. Co. g. g. 5's. 1909	700,000	J & J	.....	.....	.....	.....	‡107	.....
Colo. Fuel Co. g. g. 6's......1919	1,042,000	M & N	108½	106	.....	.....	‡107	.....
Col. & Hocking C. & I g. 6's. 1917	1,000,000	J & J	.....	.....	.....	.....	.....	‡100
Consolidation C. conv. 6's..1897	1,250,000	J & J	104½	104	.....	.....	105	106
Con'rs Gas Co. Chic. 1st g. 5's 1936	4,023,000	J & D	92⅝	83	90½	89⅝	90*	.....
Den. Cy. Watr. W. gen. g. 5's..1910	1,186,000	J & J	.....	.....	.....	.....	.....	.....
D. & H. Canal b'ds. *See* R. R. b'ds	.....	M & N	.....	.....	.....	.....	.....	.....
Det. Gas Co., Con. 1st g., 5's. 1918	2,000,000	F & A	.....	.....	86¼	85	85	87
East River Gas Co. 1st g. 5's 1942	555,000	.....	.....	.....	94	91	91*	.....
Edi. Elec. Ill., 1st cv. g., 5's. 1910	3,250,000	M & S	113	99¾	120¾	120	.....	122
do B'klyn, 1st g, 5's...1940 / do do Registered....	500,000	A & O	.....	.....	.....	.....	100	.....
		A & O	.....	.....	.....	.....	.....	.....
Equitable G. L. Co. of N. Y.								
do 1st con. g. 5's....1932	1,730,000	M & S	105	105	.....	.....	108	.....
Equi'ble G. & F. Chic. 1st g. 6's. 1905	2,000,000	J & J	103½	97	99½	99	99⅝	.....
Gen'l Electric Co. Deb. g. 5's. 1922	10,000,000	J & D	108¼	99½	100	97½	.....	98½
Grand R. C. & C. 1st g. 6's..1919	750,000	A & O	.....	.....	.....	.....	.....	.....
Ha'sack Wat. reorg. 1st g. 5's. 1926	1,090,000	J & J	107½	107½	.....	.....	.....	.....
Henderson Bdg Co. 1st g. 6, s 1931	1,361,000	M & S	113	105	.....	.....	[illegible]	.....
Hoboken Land & Imp. G. 5's. 1910	1,440,000	M & N	.....	.....	.....	.....	.....	[illegible]
Illinois Steel Co., Deben, 5's. 1910	[illegible]	.....	.....	.....	.....	.....	.....	[illegible]
Iron Steamboat Comp'y 6's 1901	500,000	J & J	.....	.....	.....	.....	.....	[illegible]
Lac. G. L. Co. of St. L., 1st g. 5's 1919 / do do do small bonds	10,000,000	Q F	85⅝	80	85	84½	84⅝	[illegible]
Madison Sq. Garden 1st g 5s. 1919	[illegible]	M & N	.....	.....	.....	.....	.....	.....
Man. B'ch H. & L. l. g. g. 4's. 1940	1,300,000	M & S	55½	48	.....	.....	.....	.....
M'k't St. Cable R'y 1st 6's..1913	[illegible]	J & J	.....	.....	.....	.....	.....	.....
Met. Tel. & Tel. 1st S. F. G. 5s. 1918 / do do Registered.....	2,000,000	M & N	106¼	106¼	.....	.....	[illegible]	.....
		M & N	.....	.....	.....	.....	.....	.....
Mich.-Penins Car Co. 1st g 5's 1942	[illegible]	J & J	.....	.....	.....	.....	.....	[illegible]
Mut. Union Tel. Skg. F. 6's. 1911	[illegible]	M & N	112	106½	.....	.....	.....	[illegible]
N. Starch Mfg. Co., 1st g., 6's. 1920	[illegible]	J & J	107	96⅝	[illegible]	103	.....	[illegible]
Newport News Shipbuilding & Dry Dock mtge. 5's 1890 1990	2,000,000	M & N	.....	.....	.....	.....	.....	.....
N. Y. & Ontario Land 1st g 6's. 1910	443,000	F & A	.....	.....	.....	.....	[illegible]	[illegible]

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
†Interest payable if earned and not to be accumulative.
A ‡ indicates no quotation for past month, the last previous quotation being given.

MISCELLANEOUS BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	APRIL, 1893. *High.*	APRIL, 1893. *Low.*	APRIL, 1893. *L. B.*	APRIL, 1893. *L. A.*
N.Y.&PerryC.& I.,1stg.,6's.1920	465,000	M & N	94¾	70	......	......	......	81⅝
North Western Tel. 7's....1904	1,250,000	J & J	......	......	104¼	103⅛	103½	......
Peop's G.&C Co.C.1stg.g.6s.1904	2,100,000	M & N	106	106	......	......	‡102	‡*103
do do 2d do 1904	2,500,000	J & D	104½	82¼	......	......	......	104⅛
Peoria Water Co. 6s g..1889-1919	1,254,000	M & N	100	100	......	......	100	......
Phil. Co. 1st skg. fd. 6's....1898	1,500,000	J & D	99⅝	99⅝	......	......	......	......
Pleasant Val. Coal 1st g.6's.1920	555,000	M & N	......	......	......	......	98½	102⅛
Proctor & Gamble 1st g.6's.1940	2,000,000	J & J	106	106	107	107	105	......
Secu'ty Corp. 1st con. g. 6's.1911	4,464,000	M & N	99½	96⅛	99	98	98⅛	......
Spring Val. W.W'ks 1st 6's.1906	4,975,000	M & S	......	......	......	......	110	......
SundayCreekCoal 1sts.f.6s.1912	400,000	J & D	......	......	......	......	104	......
Ten.Cl, I.&R.,T. d. 1st g. 6's.1917	1,400,000	A & O	97	89	90	90	......	89½
do Bir. div.1st con. 6 s.1917	3,490,000	J & J	100	91	91	90	......	90
do Cah.CMColstg.g.6's1922	1,000,000	J & D	......	......	......	......	......	89*
Verm't Marble skg. fd. 5's.1910	760,000	J & D	......	......	......	......	......	......
West. Union deb. 7's, 1875.1900	3,840,000	M & N	118	113½	......	......	109	......
do 7's, regist'd.....1900		M & N	117	111½	......	......	109	......
do deben. 7's, 1884..1900	1,000,000	M & N	111½	111½	......	......	110	......
do regist'd		M & N	......	......	......	......	110	......
do col. tr. cur. 5's..1938	8,287,000	J & J	106¼	100⅛	104½	103¼	103¼	103½
Wheel.L E&PCCo. 1st g 5s.1919	984,000	J & J	87	78	......	......	......	80
Whitebreast Fuel g.s.f. 6's.1908	570,000	J & D	......	......	......	......	......	......
Woodstock Iron 1st g. 6's..1910	1,000,000	J & J	70	59¼	......		......	

UNLISTED BONDS.

	Total Sales.	*Opening.*	APRIL, 1893. *High.*	APRIL, 1893. *Low.*	APRIL, 1893. *L. B.*	APRIL, 1893. *L. A.*
Atlanta & Charlotte 1st 7s...................1907.	....	115 B	......	......	115¼	118
Alabama & Vicksburg consolidated 5s........	....	90 B	......	......	87¼	92½
do do 2d 5s.	....	‡72½ B	......	......	‡72½	......
Comstock Tunnel Company 1st inc. 4s.........	$1,500	11¼	11¼	11¼	12	15
Georgia & Pacific 1st mortgage 6s..............	1,000	99½	99½	99½	......	100
do do 2d mortgage inc..	....	‡50 B	......	......	......	51½
do do consolidated 5s..............	1,000	50⅝	50⅝	50⅝	......	51½
do do income 5s..................	....	‡10¼ B	......	......	‡10¼	‡11
Jackson, Lan. & Sag. 1st Ext. 5s.............1901	....	102½ B	......	......	102⅝	105
Louisville, N. A. & Chic. 1st 6's C. & I. div.....	....	‡107	....	....	‡107	......
Memphis & Charleston consolidated...........	....	90 B	......	......	90	105
New Orleans Pacific Land Grant Bonds.....	....	‡25 B	......	......	‡25	......
St. Paul, Eastern & Grand Trunk 1st 6s g. by M., L. S. & W..	........‡	110½ B	....	....	‡110½	...
Vicksburg & Meridian 1st 6s.....................	....	102 B	......	......	100	100½
Georgia State 4½4 .... 1915.	....	112 B	......	......	112	116
Virginia State "Riddleberger" Bonds........	....	68 B	......	......	69	71
Elizabeth City Adjustment 4s...................	....	83 B	....	......	......	86
Mobile City Compromise Bonds	....	87 B	......	......	87	92
Rahway City Adjustment 4s.	....	72 B	......	......	72	80
South Carolina R. Temporary ct.s.............	....	......	......	......	......	......
Thomps.-Houston Elect. Co., c. t. 5% G. B. 1917	8,000	98	98	98	......	97
Western North Carolina consolidated 6's.. ...	2,000	85	85	85	......	86

SPECIAL LIST.

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

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

Principal Due or Par.	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	APRIL, 1893. *Bid.*	APRIL, 1893. *Askd.*
Albemarle & Chesapeake 1st 7's..........1909	500,000	J & J	....	....	......	......
Baltimore & Ohio Southw'n R. R.......100	2,500,000	.	...	...	‡2	‡2½
do do preferred..100	2,500,000	..	7¾	4⅛	4	4½
do 1st pref. inc. g. 5's..1990	†5,500,000	Oct.	......	......	......	......
do 2d do .1990	†6,400,000	Nov.	......	......	......	......
do 3d do ..1990	†7,700,000	Dec.	......	......	......	......
Buffalo & Southwestern 100	471,900	J & J	......	......	‡4½	‡5⅝
do preferred..........................100	471,900	...	......	......	......	‡5½
Carolina Central 1st mortgage 6's....1920	2,000,000	......	......	......	......	......
Cedar Falls & Minnesota...................100	1,586,500	.....	7⅝	7	‡5	‡8

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked* are for less than $10,000 in Bonds or less than 100 shares of Stock.
†Interest payable if earned and not to be accumulative.
A ‡ indicates no quotation for past month, the last previous quotation being given.
SPECIAL LIST—*Continued*. See description under head on preceding page.

Principal Due or Par.	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	APRIL 1893. *Bid.*	APRIL 1893. *Askd.*
Charlotte, Col. & Augusta 1st 7's......1895	2,000,000	J & J				
Cincinnati, Lafayette & Chic. 1st 7's .1901	794,000	M & S			‡114	
Cincinnati, Sandusky & Cleve., preferred	428,500					
Cin. & Sp. 1st mort. C., C., C. & I. 7's....1901	1,000,000	A & O			‡112½	
do. 1st m. g'd Lake S. & M. S. 7's....1901	1,000,000	A & O			‡112½	
Danbury & Norwalk...................50	600,000				‡100	‡110
Detroit, Hillsdale & Southwestern....100	1,850,000				‡75	
Duluth Short Line 1st 5's...............1916	500,000	M & S				
E. & W. of Ala. 1st con. gld 6's........1926	1,709,000	J & D			‡10	
Erie & Pittsburgh.........................50	1,998,400	Q M			‡109	‡115
do do consolidated 7's.....1898	2,485,000	J & J	111½	111½	‡112½	‡115
Galveston, H. & H. of '82, 1st 5's.......1913	2,000,000	A & O	77½	69½		70
Grand Rapids & Indiana 1st 7's.........1899	412,000	A & O				‡71
do 1st guaranteed 7's 1899	2,748,000	J & J			‡108	
do 1st extended land 7's....1899	936,000	A & O				
Han. & Cent. Mo. See M. K. & T...						
Int. & G. North. 2d Inc 1909	93,500					
Keokuk & Des Moines.....................100	2,640,400		6	4		‡5¾
do do preferred.........100	1,524,600		16½	9		25¾
Little Rock & Fort Smith 1st 7's.......1905	3,000,000	J & J			‡107	‡109
Louisiana & Missouri River...............100	2,272,700		18	10½		
do do preferred...100	1,010,000				‡35	‡43
do do preferred g'td.	329,100	F & A			‡36	
Louisiana Western 1st 6's 1921	2,240,000	J & J				
L'ville City 6s Leb B'ch Ext...........1898	333,000	A & O				
Mil & Lake Winnebago R................100	520,000					
do preferred. 100	780,000					
do 1st 6s..........1912	1,430,000	J & J				
do income 5's....1912	520,000					
Mil & St Paul Con Sinking Fund 7s...1905	209,000	J & J				
do 1st H & D 7s.. 1903	89,000	J & J				
Missouri, Kansas & Texas...............100						
{ Union Pacific (South branch) 1st 6's..1899	2,054,000	J & J			‡90	
{ Tebo & Neosho 1st mortgage 7's......1903	346,000	J & D			‡100	
{ Boonville Bridge Co. 7's, guarant'd..1906	696,000	M & N				
Nash., C. & St.L. 1st 6's, T. & P. branch..1917	300,000	J & J			‡100	‡103
do 1st mort. 6's, McM., M. W. & Al.. b.	750,000	J & J				
do 1st 6's gold, Jasper Branch... .1923	371,000	J & J				
N.J. Southern int. guaranteed 6's.....1899	421,056	J & J	108	108	106	108
New London Northern.. 100	1,500,000				‡104	
N. Y., Brooklyn & Man. Beach pref.....100	650,000	A & O				‡83
N. Y., Penn. & Ohio prior lien 6's........1895	8,000,000	M & S			‡100	
do do 1st inc. acc. 7's...1905	35,000,000	J & J				
Norwich & Worcester......................100	2,604,000					
Oswego & Syracuse........................	1,320,400					‡150
Panama....... 100	7,000,000	Q F				
Phila. & Reading con. coupon 6's......1911	7,304,000	J & D				
do registered 6's...............1911	663,000	J & D				
do coupon 7's....................1911	7,310,000	J & D				
do registered 7's................1911	8,339,000	J & D				
do imp't mtge. coupon 6's.....1897	9,364,000	A & O				
do def'd inc. irredeemable....... / do do small.	20,487,963		21¼	12		7
Rensselae & Saratoga R. R...............100	10 000,000		181½	164	170	175
Sandusky, Dayton & Cin. 1st 6's.......1900	608,000	F & A				
Sterling Iron & Railway Co 50	2,300,000					
do Series B Income 1894	†418,000	Feb.				
do Plain Income 6's.... 1896	†491,000	April				
Sterling Mountain Railway Income..1895	†476,000	Feb.				
Tebo & Neosho. See M. K. & T..........						
U. S. So. Br. See M. K. & T...............						
Warren Railroad. 50	1,800,000		145	142	‡130	
do 2d Mortgage 7's.... ..1900	750,000	A & O	118¼	118¼	‡116	

BANKERS' OBITUARY RECORD.

Edgerton.—Erastus S. Edgerton, President of the Second National Bank, of St. Paul, Minn., died April 16.

Finch.—Anderson Finch, Cashier of the banking firm of Mitchell, Finch & Co., of Maysville, Ky., died at Thomasville, Ga., March 10.

Floyd.—David Gelston Floyd, who was for several years President of the First National Bank, of Greenport, N. Y., and a Director of the People's National Bank, died April 10, aged fifty-five years.

Gardner.—Thaddeus H. Gardner, banker, of Hollidaysburg, Pa., died April 12, aged fifty-four years.

Gatzert.—Bailey Gatzert, President of the Puget Sound National Bank, and People's Savings Bank, Seattle Wash., died March 19, aged sixty-four years.

Kern.—William H. Kern, President of the People's Bank, Philadelphia, died suddenly on April 8. Mr. Kern was one of the original incorporators of the People's Bank, and had been its President since 1883.

Lefferts.—John Lefferts, a Director of the Brooklyn Bank, and of the Long Island Safe Deposit Co., Brooklyn, N. Y., died April 18, aged sixty-seven years.

Lewis.—Weston Lewis, President of the Manufacturers' National Bank, Boston, Mass., died April 6, aged fifty-nine.

Oldham.—George B. Oldham, Cashier of the People's Bank of Salisbury, Mo., died March 18, aged 46.

Powell.—Leander T. Powell, a Director of the National City Bank of Brooklyn, N. Y., and of the Washington Trust Co. of New York, died at his home in the former city March 4, aged forty-eight years.

Saxe.—Charles G .Saxe,a Director in the National Commercial Bank of Albany,N.Y. and a man of considerable wealth, died in New York city March 23.

Seney.—George I. Seney, the well-known philanthropist, died April 7 at the Grand Hotel, New York. Mr. Seney was born in Astoria, L. I., May 12, 1826. He was well known in banking circles on Wall street, and was also a successful railroad financier. Mr. Seney was descended from the Seneys of Maryland. Among his ancestors were members of the Continental Congress of 1787 and the United Congress of 1789–'92. The Seneys also figure as Presidential electors, naval commanders and Senators. Mr. Seney attended Wesleyan University and later the University of New York and graduated in 1847. From college he entered the banking business in Brooklyn, N. Y., and later was connected with the Gallatin Bank, the Bank of North America and the Metropolitan Bank. When the crash came in 1884 during the bank panic, Mr. Seney resigned as President of the Metropolitan Bank and turned over to the creditors his personal property, including $1,000,000 worth of paintings. At the time of the bank panic Mr. Seney was rated at $5,000,000. After the panic of 1880 he removed to Bernardsville, N. J., where he paid considerable attention to the raising of blooded stock. Since 1884 Mr. Seney has devoted only a portion of his time to active business, but much of his fortune is said to have been retrieved.

Sharpe.—Thomas H. Sharpe, of the once famous banking firm of Fletcher & Sharpe, Indianapolis, Ind., died February 12, aged eighty-four.

Simpson.—George E. Simpson, a capitalist, of Kansas City, Mo., formerly of the banking firm of Donnell, Lawson & Simpson, New York, died April 11.

Scott.—Lucien Scott, a banker and capitalist of Leavenworth, Kansas, died in New York city April 6. He was reputed to be the richest man in Kansas, and was quoted at $25,000,000. Deceased was in his 59th year.

Speer.—D. N. Speer, formerly State Treasurer of Georgia, and prominently identified with the banking affairs in his State, died April 4.

Sprague.—Joseph Sprague, President of the Hingham Institution for Savings, at Hingham, Mass., died April 1.

Street.—William C. Street, at one time President of the Norwalk (Conn.) Savings Society, and Director of the Fairfield National Bank, died April 7.

Swain.—Henry Clay Swain, Cashier of the Second National Bank, Washington, D. C., was recently burned to death while endeavoring to control a meadow fire, which threatened the home of his sisters at Sea Isle, N. J., where he was visiting.

Taft.—Moses Taft, President of the Uxbridge (Mass.) National Bank from the time of its incorporation, died April 2. Mr. Taft had reached the ripe age of 81 years, but continued his official connection with the bank until the time of his death.

Terwilliger.—James S. Terwilliger, Cashier of the First National Bank of Belvidere, Ill., since its organization, died April 22.

Webster.—Col. Edward H. Webster, President of the Harford National Bank, Bel Air, Md., died April 24. Col. Webster was four times a member of Congress, and was Collector of the Port of Baltimore during the administration of President Lincoln.

Young.—Edwin Young, President of the First National Bank, Rondout, N. Y., died April 21.

RHODES'

JOURNAL OF BANKING.

Vol. XX. JUNE, 1893. No. 6.

THE report of the Select Committee on Failed Banks, made to the Senate of the United States, being an alleged investigation of the causes of the failure of the Maverick National Bank, of Boston, Mass., and the Keystone and Spring Garden National Banks, of Philadelphia, has come to hand.

The Committee was appointed to inquire whether there was adequate law to protect depositors and stockholders of failed National banks, and to look into the circumstances of recent failures. What the Committee discovered in regard to the three banks mentioned can be briefly summarized. The Maverick National Bank had been in existence twenty years when, in April, 1884, it applied for a renewal of its charter. The Comptroller, John Jay Knox, cited to the directors in a letter of April 10 that the loans in violation of law were so great that the charter could not be renewed unless the law was complied with. In December, 1884, the charter was renewed, a sworn statement being made to Mr. Knox's successor showing loans as required by law. From 1881 J. W. Magruder had been Bank Examiner at Boston. In every report made annually to the Comptroller he had reported these excessive loans. They must have been well known to every Comptroller for many years. If it is the business of a Bank Examiner to make reports from which the condition of a bank can be understood, Magruder certainly made such reports. In the course of the investigation it was found that Magruder had received some profits from a speculation carried on by an outside party, who had borrowed money at the Maverick Bank to carry on the deal. The loan had been paid, and the bank lost nothing. The party who borrowed the money was not connected with the bank. And from this circumstance, notwithstanding the detailed reports made to the Comptroller showing violations of law, the Senate Committee's report attempts to make Magruder the scapegoat—to throw on him the responsibility of the final failure of the Maverick National Bank. Magruder never had or could have a hearing. He was dead. The Maverick Bank was virtually owned by its five directors; its President, Potter, was a man highly esteemed and of great reputation as a banker, "the best judge of commercial paper in Boston." These unlawful loans were made to the directors, the owners of the capital and surplus of the bank; they were secured by collateral. The Comptrollers, who had before them the information contained in Magruder's reports, might well hesitate about closing a bank, apparently solvent, for a technical violation of law that did not necessarily affect its solvency. The real insolvency was ingeniously concealed behind the high personal credit of the five directors, and a system of shifting collaterals impossible for any Examiner not a mind-reader to follow. The secrets of this insolvency before the failure were locked in the breasts of the five directors and their subordinate confidential clerks and dependents. The immediate cause of the failure was very peculiar. A certified check of the Maverick was refused by one of the associated banks. The indignation shown by some of the New York banks when the news of this reached that city indicates how high Mr. Potter stood. The President of the bank throwing out the check had gained some insight into the affairs of the Maverick through the misfortunes of his brother, who had been associated in speculations with Potter. It was a guess on his part that the Maverick was insolvent, and bitter feeling on account of the treatment of his brother made him apply the test. If this had not been done, the bank might no doubt be solvent again to-day, for there are probably times when any bank forcibly closed would not make a good showing.

The policy of the Comptroller's office has always been to avoid unnecessary alarms. This, like any other policy, has its weak points ; but it is probably a better policy, and permits fewer failures, than a more rigid one would permit or cause. One amusing feature of the investigation was the Committee's failure to examine the contents of a certain black trunk said to contain papers belonging to Mr. Potter. The Court took charge of this trunk pending the decision as to ownership. The Chairman of the Committee got very excited, and inserts a voluminous correspondence, with all the authorities ; but he did not get to see the inside of the trunk.

The Keystone and Spring Garden investigations reveal the same disposition to load all blame on the Bank Examiners, although it is very evident that they truly reported the condition of the banks, their only fault apparently being that they left the Comptroller to exercise his judgment about closing the institutions. The policy of nursing weak institutions, if it be in the long run unwise, was alone the reason that the banks were not previously closed. These Examiners had borrowed money; but they are not singular in this ; there would be no banks if there were not borrowers ; but it does not appear that they neglected to report the condition of the banks.

The Committee recommended a number of rigid enactments in consequence of their investigation, becoming harder on the Examiners than anyone else. Congress has not adopted their crude suggestions, and ought not to. The Comptroller has ample power now to close up a bank when circumstances warrant. But circumstances will seldom or never warrant such a procedure in the case of a solvent bank. If insolvent it can't pay its debts. Then Congress investigates, and blames the Comptroller for not closing sooner. But how can he close a solvent bank? So the thing goes round and round. A bank is like a man who still lives and can be the subject of hope until he is dead. Wrong treatment will kill a bank when right treatment will sometimes save it. But neither banks nor men, under any treatment, will live forever.

THE LATEST NAPOLEON OF FINANCE is Zimri Dwiggins. Zimri means "celebrated in song;" Dwiggins, perhaps, means celebrated in the newspapers. He was the originator of a system of banks called, as distinguished from the National banking system, the Dwiggins system. It seems to have consisted in starting, with the capital sufficient for one bank, a dozen or more institutions in various places having no apparent connection with each other. It is an improvement on the system of a bank with branches, because the connection between the parent bank and its offshoots is always known, and the proportion of capital to the risks assumed can be seen more readily. In the Dwiggins system little banks are established at a number of points to take in deposits. The capital is common to all, and the money necessary is sent to each one as it is needed. The head of the system, if it has a head, is a large central city. Apart from the small amount of capital required, there is the economy of doing all the business under one roof, as it were, and saving the discounts and commissions paid to others. Besides, the public, not knowing of the real connection between the banks, thinks each stands on its own capital, and the Bank Examiner always finds everything solid on his approach; for the moneys gathered from the different banks are arranged like drilled battalions, ready to march to the spot where they should show up. Some of the banks in the system may be National banks; others under State laws. Mr. Dwiggins says that his system has been approved by Senator John Sherman. A great many things have been laid upon Mr. Sherman's shoulders, but this seems to be the unkindest cut of all, not because it is untrue, but because the plan was only attributed to the distinguished Senator after the system had come to grief. The system may be all right as a system; the fault may have been with the man who managed it. The Columbia National Bank was the figure-head of Mr. Dwiggins' coterie of banks; it has failed. And yet distinguished financiers have spoken highly of the National banking system.

It seems likely that the plan was to gather the funds collected from the scattering country banks into the Columbia National at Chicago. The loans were probably too much concentrated in city securities; and, in the meantime, the demands of the country depositors diminishing the ready cash, the pressure became too great for the king pin of the aggregation. It evidently had denuded itself to help the country banks from which it drew its funds; and, when he got down to his city investments, the ambitious country banker could not realize on his assets fast enough to keep things running. Doubtless the other city banks did not go into mourning or exert themselves unnecessarily to save one who might very well be looked upon as a dangerous innovator.

There are enough ways now for money from the country to reach the cities without the ambitious country banker using the money of his depositors to start a city bank, simply to satisfy his financial vanity. After all, the system may be a very good one, and it may still be dangerous for an inexperienced man to run it.

FOR SOME YEARS JUDGE R. M. WIDNEY, of Los Angeles, Cal., has been engaged in the Herculean task of reforming the monetary system of the United States. His plan has been several times adverted to in the JOURNAL, and two years ago was referred to the Judiciary Committee of the House of Representatives. This Committee, evidently more or less consciously under the control of the money power, has rejected the plan of the distinguished California financier, including the proposed constitutional amendment upon which the plan mainly hinged. This latter feature was referred to a sub-Committee, of which Hon. Thomas R. Stockdale was Chairman, and this eminent jurist has made a lucid and interesting minority report favorable to the amendment.

When the financial history of the close of the nineteenth century comes to be written, the chronicler will review with admiration the struggles of Judge Widney with the money power, whose practices are revealed in all their odious proportions in Mr. Stockdale's report, from which we quote: "The volume of money being too small to transact the business of the country, and being accumulated by aid of legislation into the hands of a few brainy, ambitious and not over conscientious men (*sic*), affording to them—nay, creating for them—opportunities to accumulate fortunes speedily, they have, with the seeming sanction of the Government, strained to the utmost the great schemes to absorb the wealth of the country to be used to override the will and the rights of the citizens." Judge Widney's plan would put an end to this sort of thing by so increasing the value of money that one citizen, whether brainy or not, could accumulate a colossal fortune as easily as another. Want of space forbids an elaboration of this plan; suffice it to say that, if put in operation, it would put abundance of money within the reach of all; and this easily explains the opposition of the money power.

This Machiavellian combination is not by any means to be confused with the banks and bankers of the country. These last are, no doubt, often the unconscious instruments of the money power, just as money itself is, but they do not necessarily belong to it, and ofttimes loathe it. Judge Widney himself is a banker. He is a member of the American

Bankers' Association, and has several times acceptably addressed their conventions. His speeches are printed in the regular reports. He holds a high rank among California bankers, and is a member of the California Bankers' Association, who listen with respect to his remarks.

The unit of the money power, as described by Mr. Stockdale, is the wary financier—wakeful, astute—who goes through the complicated framework of the financial system of the country, in advance of each new Act of Congress, in stocking feet, with a dark lantern, noting where he may put in a line or word to advance his own interest and squeeze the people. This noxious creature, intimates Mr. Stockdale, has been the author of the panics, the crises, the squeezes, the demonetizations, that have so devitalized the people. In Judge Widney, who is justly eulogized in the report as "a banker of wide reputation, and a writer known in Europe and America, and perhaps the most learned man in America on these subjects," this dark-lantern, stocking-footed fly-by-night recognizes his enemy. In a letter dated June 22, 1891, Senator John Sherman expresses his gratification that the financial question has attracted Judge Widney's attention—a gentleman so well able to discuss it. The report is an able review of the financial status, and should be carefully studied by all desiring to understand the situation.

THERE IS NO SUBJECT SO LIABLE TO BE MISUNDERSTOOD as that of reserve. It is easy to trace the growth of misapprehension on the part of the public in regard to the $100,000,000 gold reserve for legal-tender notes held by the United States Treasury. When the Act for the resumption of specie payments was enacted, January 14, 1875, there was no legal-tender United States coin authorized by law except gold coin, and the resumption of specie payments meant resumption of gold payments. This Act also contemplated the reduction of the outstanding legal-tender notes to $300,000,000 during the four years between January, 1875, and January, 1879. To procure the coin necessary, in addition to such as might be obtained from the surplus revenues of the Government, to effect the redemption of the legal-tender notes when presented, the law permitted the Secretary of the Treasury to sell bonds. The amount of bonds to be sold, and the amount of gold accumulated, or rather to be held ready, was limited in any direction by the necessity of the case only. In other words, the Secretary was given power to obtain the gold necessary to effect the resumption of specie payments. Between 1875 and 1879, however, as it turned out, was one of the most exciting periods in the financial history of the United States—a period of financial distress that attracted men's minds to financial legislation and secured attention for almost any scheme, sane or otherwise, that promised relief. It was the golden age of the financial crank who, with bitter and arrogant hauteur and high contempt of ordinary opinion, stalked triumphant and gloomy, like the beast in Revelation, with seven heads and ten horns, prophesying failure and disaster. The most desperate attempts were made to repeal the Resumption Act. In the 45th Congress (1877-79) two bills were presented in the Senate and fourteen in the House for the repeal of the Act. A fifteenth bill passed the House in 1878, but did not get through the Senate. The war for and against resumption in the newspapers, in pamphlets and on the stump, was bitter and without pause up to the very day of resumption. The discovery of the demonetization of the Silver dollar caused a howl of rage among the advocates of cheap money when silver became cheap in the market. This was in 1875-76 ; and the struggle for the restoration of the "dollar of the daddies" was contemporaneous with that for the repeal of the Resumption Act. Each of the two branches of the cheap-money party achieved some success, which had its effect in utterly changing the position from what it had been in 1875, when the Resumption Act was passed. The silver wing secured the passage, on February 14, 1878, of the Bland Act for the coinage of the silver dollar and the issue of silver certificates ; and the greenback wing the passage of the Act of May 31, 1878, forbidding the cancellation and retirement of legal-tender notes below the amount then outstanding, or $346,681,016.

The effect of the silver dollar law was to muddle the meaning of the word "coin" in the Resumption Act, and of the second law to prevent any real resumption of the legal-tender notes.

Contrary to the solemn prophesies and imprecations of the cranks against coming disaster, resumption took place, and the gold was not drawn out. Prosperous times followed; and in the midst of them, in 1882, was passed the Act of July 12, 1882, for the extension of National bank charters, containing a clause forbidding the issue of gold certificates when the gold coin reserved in the Treasury for the redemption of United States notes falls below $100,000,000. There is no doubt that this clause was inserted for the purpose of strengthening the original Resumption Act, weakened, as it had been, by the Silver Dollar Act of February, 1878, and the Reissue Act of May 31, 1878 ; but the advocates of silver and the remnants of the greenbackers were so zealous that it could not be made more definite. It is really in the nature of dictum by the Court merely expressing an opinion that there was a reserve of gold coin kept in the Treasury for the redemption of legal-tender notes, which reserve might be unduly reduced by too liberal issues of gold certificates. The gold party, of course, affected to give the very greatest weight to this dictum, and to believe that the meaning was that a reserve of gold coin amounting to $100,000,000 should always be maintained. While this construction would be most desirable, it could not be maintained upon any serious investigation of the whole question.

The public, however, were very much impressed by this view of the case, and still more impressed by the further strenuously maintained argument that not only did Congress decree that a reserve of

$100,000,000 in gold coin should be always maintained, but also that its maintenance intact was the indispensable corner-stone of the financial system. The idea that a reserve might maintain itself while being used did not enter into the heads of many. The popular idea of the gold reserve has, therefore, been more or less founded upon reasoning not in accordance with sound construction of law or with the true purposes of a reserve. The latter has been invested with too much sanctity. But, nevertheless, it will not do to laugh at the fears upon which this public sensitiveness is founded. Because the gold reserve has been touched, and things have not altogether gone to the dogs ; because lightning has not destroyed the scoffers, does not show that the public apprehension is unfounded in reason, although the reasons given may be incorrect. The same causes which have reduced the gold reserve, or, say the free gold in the Treasury, from 160 millions to $100,000,000 in five years or less are still at work, and if not stopped will proportionately reduce the free gold remaining during the next five years.

Because disaster does not come at a given point is no proof that it will not come when the disaster point is reached. It is the last straw that breaks the camel's back ; but some camels carry surprising loads and disconcert the prophets. The strength of a nation like this is an unknown quantity ; but it should not be made to bear unnecessary burdens. Even unreasoning apprehension is of value when it springs from an instinct of thrift that is always averse to the waste of resources, however inexhaustible they may appear to be.

SECRETARY CARLISLE'S PROPOSAL to the New York banks to issue five per cent. ten-year bonds authorized by the Act of 1870, as security for a loan of $50,000,000 in gold, in order to obtain the supply of gold necessary to maintain the parity of the gold and silver dollar (although declined by the New York banks) indicates, first, that the Administration believes it has authority to sell bonds, and also that in selling them it can adjust the higher rates allowed in the Act of 1870 to the present borrowing power of the Government. In the March number of the JOURNAL, in speaking of the responsibility of the Secretary under the Act of 1870 authorizing the sale of bonds, it was said: "It is true the interest specified in the law of 1870 was at the rates of five, four and a half and four per cent., and the periods of the bonds to be issued were also fixed; and the Secretary, authorized to issue bonds at four per cent., to continue thirty years, would incur no censure if he issued bonds for a shorter period at a lesser rate of interest." In offering fives to run ten years on a basis of three per cent. the Secretary has followed the directions pointed out by the JOURNAL. A five per cent. bond to run ten years certain should, to be equivalent to a *three per cent.* rate, be sold for $1.1733, or nearly 117¼. But, if the principle that the greater authority includes the less be once admitted, why not at once issue the bonds at three per cent. redeemable after five years?

What investors want is certainty, and experience has shown that when the Government has a surplus it becomes easy to save interest by the purchase of bonds in the market, by watching the proper opportunities. A five per cent. bond redeemable at the option of the Government, assuming it to remain unpaid for one year, would be worth on a three per cent. basis about 1.02. But if any quantity were issued it is certain they would not be redeemed, the revenues of the Government continuing as they are, in less than an average of five years. The price of a five per cent. bond, continuing five years on a three per cent. basis, should be 1.09¼. The profits to banks on taking out circulation upon these fives on a three per cent. basis, having ten years to run at 1.1733, would be about one per cent. If they have five years to run, the premium being smaller, the profits on circulation would be larger, a little over one per cent., and a calculation will show that circulation based on the optional bond would bring a still larger profit. But there is no knowing in advance that a five per cent. bond for any term of years could be sold upon a three per cent. basis. The credit of the United States is not as good as it was, and the desire to sell will reduce the borrowing power of the Government. There are easier ways of maintaining the parity of the two metals, and much less expensive than selling bonds.

FOR NEARLY TWENTY YEARS THE PROCEEDINGS of the American Bankers' Association, at its annual Conventions, have been without an index; but at length, under the direction of its energetic President, Mr. William H. Rhawn, an index has been provided. The eminent Mr. Thomas Carlyle, in searching for material for his History of the French Revolution, once used some such language as the following: "Those dreary old records: they were compiled at first by human insight in part, and in great part by human stupidity withal; but, then, it was by stupidity in a laudable, diligent state, and doing its best, which was something. And, alas! they have been now elaborated, by human stupidity, in the idle or wooden state. The sound of it is not a voice; it is a widespread, inarticulate mumblement issuing as if from the lake of eternal sleep."

It is in these words the distinguished author describes the development of records of the past from their inception to their index. Alas! as he would say, too severe; for how can contemporary chronicles of events be useful to posterity without an index? Another has said: "There never was a good index; but some are not so bad as others." This particular one was needed, and it appears to be complete as far as it goes. There is but one serious omission, which, no doubt, can be remedied when this edition is exhausted. The proceedings of the Association have always contained a list of the bankers who each year attended the Conventions. It will be quite easy to add an alphabetical list of these delegates, with the dates of the Conventions attended by each one. This will afford many a pleasant reminiscence to the older members of the Association.

HOW TO DETERMINE THE VALUE OF PAPER OFFERED FOR DISCOUNT.

[In competition for the JOURNAL'S prize for the best descriptive article on the subject stated in above title.]

I.

LOANING THE BANK'S MONEY ON COMMERCIAL PAPER.

"When you doubt, abstain!"—Zoroaster.

It needs but little argument to show that the success of a bank is more largely dependent upon the good judgment of its officers in extending credits than upon any other single factor—leaving out of consideration that of absolute fraud. Good management in other branches of the business will undoubtedly have an influence upon the general result, but the largest source of a bank's income is that derived from interest and discount, while its heaviest losses are almost invariably those resulting from injudicious or unfortunate loans. How to loan the bank's money safely and advantageously is therefore the most vital question confronting its officers; and, speaking broadly, success in this direction can be attained only by the exercise of *good judgment* based upon *sufficient information.*

As to the former (the possession of a sufficient degree of natural aptitude being presupposed), it is the result of, and is developed by, experience and study.

While it is, no doubt, comparatively easy, in the light of long and varied experience, to frame a salutary code of rules to be observed in loaning money, yet it is practically impossible to invariably enforce them, and perhaps nowhere are the tact and good judgment of a banker more severly tested than in determining when and to what extent the enforcement of such rules may be safely relaxed. If these invaluable mental qualities could always be exerted in connection with full and accurate data, losses from loans on commercial paper would indeed be rare.

Few business failures have ever taken place that did not give some premonitory symptoms of approach, which, if heeded, would have prevented much loss. The careful study of the lessons which such events bring with them is of the utmost value in determining those sound principles upon which good judgment must rest.

By far the greater part of losses incurred by banks on commercial paper could have been avoided had their officers been possessed of sufficient information regarding the applicants at the time the loan was asked for; and, as far as mere rules go, one of the most highly important that can be laid down is that under no circumstances should credit be extended by a banker unless he is in possession of information sufficient in extent, definiteness and probable accuracy to reasonably justify the step. Unless this can be obtained it is far better to occasionally lose what might have turned out to be desirable business than to risk making a loss regarding which harsh criticism would not be underserved. Of course even the most carefully gathered information will sometimes be misleading, and in the course of time losses may and probably will occur, but these will largely lose their sting if they have been incurred only in spite of the exercise of every precaution which prudence could have dictated.

CREDIT DEPARTMENT.

In every bank the establishing of a Credit Department is advisable, and in institutions of considerable size it is really indispensable, otherwise the business of making loans is more or less haphazard, and items of information incidentally obtained, which would be of great future value if systematically recorded, are lost to memory. Other things being equal, it is the bank officer who is best informed in regard to applicants for credit, who will be most successful in loaning the bank's money.

I will here outline a plan for compiling and preserving information regarding those whose paper the bank either already holds or is likely to hold, which has been successfully tested, and which from its simplicity, elasticity, and susceptibility to any desirable modification, will be found admirably adapted to its purpose, whether it be used in a small bank, with regard to a few hundred names, or in an institution where the number of references will run up into the tens of thousands.

The fundamental idea is, that upon a piece of stiff card-board certain headings are printed which are then filled up after the manner shown in accompanying illustration, which is slightly reduced in size, while statements of assets and liabilities, commercial agency reports, newspaper clippings, detailed memoranda, or any similar papers having a bearing upon the subject, can be attached to the back of the card by two rubber bands. The face of this "Information Card" thus gives at almost a *single glance*, a condensed summary of what is known by the bank regarding the personal and business standing of the person or persons in question, while the larger part of the details will generally be found in the various papers usually attached to the card. These cards are then arranged alphabetically, either in "compressor files," or in boxes or drawers, and to facilitate finding any desired card almost instantly, it will be found desirable to intersperse at the needed intervals, pieces of *colored* card-board of the same width as the information cards themselves, but about one-quarter of an inch higher, on the projecting tips of which can then be marked the desired subdivisions (somewhat on the plan of the indexed margins of a "Graves" index) for example, "Bi to Bl,"—"Bo to Br," etc. Modifications of this plan suitable for almost any conceivable volume of business, will readily suggest themselves. For example, the interior of a light fire-proof safe, of the necessary dimensions, can easily be fitted with either drawers, or compressor files. Especially if used with the latter, a convenient size for such cards is about 4¼x9 inches. If intended to be placed in drawers, it would probably be better to have the head line (giving the name) placed on the side instead of the top.

Should any card become completely filled with memoranda, it can either be torn up and a new one substituted giving the latest facts, or, if it be desired to keep a history of the changes which have taken place (and a perusal of such history in the light of later events is often very instructive), the new card can simply be slipped over the old one and held in place by the two rubber bands. Cards referring to names no longer in use can of course be removed in an instant, while new ones can be inserted in the proper places just as readily.

If this system is perfected so that cards are on file containing all obtainable essential information regarding the standing of all depositors in a bank (any of

Smith Jno. & Co

OCCUPATION. Imp. Coffee

ADDRESS. 524/6. Market ave

INTRODUCED BY Hobbs (Hobbs Brown & Co)

REFERENCES, ...

ACCOUNT OPENED . Jan 16/92

NET CAPITAL CLAIMED, 1/1/92 $ 65.000.
1/1/93 78.000

OUR ESTIMATE, ... $ 50-60.000

COMMERCIAL AGENCY RATING, . . . D 1½

REMARKS:

Outstandings $30000—
Sales '92 $175.000— Total Liabilities $20000.

LINE OF CREDIT . . Say $7500-10.000 during season

GENERAL REMARKS.

John Smith, age 48, sole partner.
Married only child of old Hoyt (late Hoyt & Jones) retired capitalist
(old man quite feeble)

Character & Record good

Able, Industrious, very pushing

Also owns sundry unincumbered R. E. assessed '91 for $9200.

6/19/92 Smith younger bro. Edwd admitted
No change firm name. Edwd good salesman
good habits, little or no Capital.

1/27/93 Old Mr. Hoyt died today.

whom may at any moment apply for a credit); of all outside parties whose paper is held by it—and, furthermore, as far as practicable, of those whose paper is likely to be offered, the bank officers will then have at their command an aid in promptly and correctly deciding upon applications for loans which is simply invaluable.

MERCANTILE AGENCY REPORTS.

In the larger cities and towns banks should avail themselves of the advantages of these reports, by becoming subscribers to at least one reliable mercantile agency. This service has become very much perfected of late years, and after making all due allowance for the inherent defects of the system, it is still a useful adjunct to a banker when loaning money, and much valuable information is obtained from this source. And the practical benefit to be derived from reports so obtained will be much enhanced by having them filed so as to be available for instant reference, either by the method hereinbefore indicated or in some similar way.

STATEMENTS OF ASSETS AND LIABILITIES.

Under this caption I will not attempt to say much in supplement to the full and exhaustive treatment which the subject has received at the hands of Mr. J. G. Cannon, in the admirable paper published in the JOURNAL of last January. His suggestions with regard to the analysis of such statements cannot fail to be of profit to any banker who peruses them. It would hardly be possible to improve on the several "Forms of Statement" therein presented; and, if it were always and everywhere feasible to exact from applicants for loans such statements duly filled up and signed, the difficulties in the way of accurately determining the value of negotiable paper offered to a bank, would be greatly diminished, and a long stride would be taken towards making banking one of the exact sciences. But, while thoroughly believing that everything possible should be done that will tend to expedite such a desirable consummation, and while endorsing most heartily all that Mr. Cannon states in regard to the abstract right of a bank to demand such complete and accurate statements, yet I would submit with all due deference, that, dealing as we must with conditions as they actually exist, and having to contend with keen competition and with long established local customs and predjudices, it is at present impossible in many sections of this country to always obtain such full reports, and any attempt to invariably exact them would result in making it impossible for the bank to find adequate employment for its surplus funds. One of the problems therefore which the prudent banker is called upon to face, is to avoid alike the Scylla of loaning on vague and insufficient information, and the Charybdis of losing desirable business by inflexibly insisting upon exhaustive statements. The most difficult concerns to handle in this respect are those of long establishment, high reputation, and reputed wealth, who are in all probability perfectly good, whose business is valuable and would be eagerly sought after by competing banks, and whose feeling of independence is naturally heightened by a knowledge of these facts. But, even in these and similar cases, the exercise of good judgment and tact will generally bring about a satisfactory result.

Where a statement of the applicant's financial condition has been obtained, or other sufficient data are at hand, the banker's best mental qualities will be tested in weighing and analyzing the information at his command. Few applications are presented in which a careful scrutiny will not reveal some undesirable features, some elements of risk; but if all such were at once rejected a bank would not secure enough business to enable it to exist, and hence the necessity for cool judgment in determining the relative value of the various conflicting considerations.

In analyzing a statement of assets and liabilities, it should be mentally "boiled down" by making the reductions and allowances which a knowledge of human nature in general, and of the personal characteristics and line of business of the applicant in particular, would suggest should properly be made in determining his actual net capital. And in this "boiling down" process (which, by the way, need not be applied to the liabilities, for they *never* shrink away, but, like the poor, we have them always with us), the convertibility and realizable value of the assets in case of failure, cuts a most important figure. In the paper above alluded to, Mr. Cannon quotes a table in which the liquidating values of book accounts and of merchandise are given in five prominent lines of trade, the results ranging from 40 to 80 per cent. (and averaging about 66 per cent.) in the former category, and from 65 to 95 per cent. (and averaging about 76 per cent.) in the latter. These figures are probably based upon results in a specially favored community but I cannot help thinking that the results of the average forced sales throughout the country, with their heavy incidental expenses and usually wasteful management, would fall considerably below those above quoted.

In taking such "boiled down" net worth as a basis for intended credit, it must not be lost sight of that the proportion which it bears to the volume of business carried on, is a most important factor. A considerable percentage of commercial disasters will be found to be directly traceable to the very prevalent fault of "spreading out" and attempting to do too much business for the capital at command.

The ratio between the average monthly sales and the amount of accounts receivable should be noted, for it will generally give an indication of whether the applicant is lax or otherwise in the matter of extending credits and making collections.

LOANS TO CORPORATIONS.

In view of the great increase which has taken place in the number of corporations during the past few years, it may not be inappropriate to draw attention to some points connected with them. It must be constantly borne in mind, especially in extending long credits, that the personal responsibility of stockholders is not a reliable factor to use as a basis for granting accomodation, and that the wealthy and perfectly responsible stockholders of to-day, may to-morrow sell out their holdings to men of a very different calibre. This is particularly true in the case of new and untried concerns. It is the actual paid-up capital and surplus, if these be unimpaired, that should be mainly looked at in connection with the nature, extent and prospects of the business engaged in, unless as, is often advisable and even necessary, the direct personal indorsement or guaranty of some of the wealthier stockholders be secured.

It is also of primary importance to know, when making a loan to a corporation, that the latter is unquestionably bound. Examples are not wanting where, at the instance of some dissatisfied stockholder, corporations have availed themselves of the most hair-splitting technicalities in order to avoid a liability. In a recent California case an apparently trifling informality in the calling of a meeting was considered sufficient to vitiate the entire proceedings, and as such meeting had been convened for the purpose of empowering certain officers to execute the corporation's note, it was held that such power had not been properly delegated and that the corporation was not bound by such note.

LAW OF COMMERCIAL PAPER.

It is eminently desirable, and in fact essential, that the principal officers of a bank should be familiar with at least the salient points of the law of negotiable instruments and especially with the statutes of their own State relating to this subject. The laws in regard to some particular point may be in some States diametrically opposed to those on the same subject in another State. In some, a note containing a clause providing for an attorney's fee, is a negotiable instrument; in others it is not. In some, the giving of a check operates as an assignment of funds, in others it does not; while in still others the question has not yet been adjudicated.

Questions of more or less intricacy and importance are constantly arising with regard to the acquisition of commercial paper, the liability of indorsers thereon, the rights and obligations of holders of bills of lading, the treatment of collaterals in general, etc., which must be decided, instantly, and it is not alsways possible to have the bank's attorney at one's elbow. It may be incidentally remarked that the excellent banking journals of the day are of the highest value to bankers in this respect, inasmuch as they furnish prompt reports, from all parts of the Union, of court decisions involving points of interest in banking, while discussions on practical questions of law arising in the business are being constantly carried on in their columns.

LOANS ON COLLATERALS.

In almost every banking community there are certain bonds and stocks which are largely used for purposes of collateral security, and a competent bank officer, therefore, will keep himself advised as to the actual and prospective value of such securities.

It goes almost without saying, too, that he should be well informed in regard to the prices and peculiarities of such leading staples as are handled in his particular community, not only because he will probably be asked to loan directly upon them, but also because the prosperity of those whose paper he holds or is likely to have offered him, will be largely influenced by the general condition and tendency of the market for those articles principally dealt in by them. Our immense products of grain, cotton, hops, wool, fruit, lumber, etc., are marketed to a great extent through the intervention of banks, and that the buying of paper secured by these commodities may be a safe and profitable branch of a bank's business, necessitates, on the part of the officers of the latter, a considerable degree of familiarity with the articles upon which advances are being made, as well as the possession of such accurate knowledge in regard to warehouse receipts, insurance covering notes and policies, shipping documents attached to documentary bills of exchange etc., as would lead to the timely detection of any defects or irregularities which might impair or even vitiate the value of such papers as collaterals.

Whenever practicable, direct loans against collateral security should be made only upon note forms carefully prepared by a competent attorney, as it is frequently of the greatest importance, in the course of events, that the conditions embodied in the note providing for applying the articles pledged to the securing of other indebtedness, for making good any possible deterioration, for selling in case of need without awaiting the slow procedure usually required by law, etc., should all be so drawn as to afford the utmost possible security to the bank.

MISCELLANEOUS SUGGESTIONS.

No prudent bank will omit the precaution of at once converting a blank indorsement on paper purchased by it, into a special indorsement to itself, so as to guard against the fraudulent negotiation of such paper in case of its loss by theft or otherwise.

Instances are unfortunately coming to light occasionally, where, after a more or less long continued course of apparently straight dealing with a bank, persons have abused the confidence thus gained, and have negotiated fraudulent paper or collaterals. In making loans, therefore, the danger of forgery is one that should not be lost sight of, and if it be thus borne in mind, there will usually be no difficulty in determining whether or not this danger actually exists in any particular case.

It should be made an invariable rule to periodically "look up" (say once a year) those leading direct and indirect borrowers whose dealings with a bank extend over a considerable time. It sometimes happens that the affairs of a concern will be very carefully investigated and found to be satisfactory, when it first commences its transactions with a bank, and that upon the strength of the standing thus established such concern will enjoy credit or discount accomodation for years, until some day the lightning strikes, and an examination then shows that a slow process of "dry rot" has been going on, which proper vigilance would have discovered long before. Even if nothing more can be done, it is at least easy (especially with the information card system hereinbefore described) to compare from year to year the commercial agency ratings of leading borrowers, to note the changes, and, when these indicate retrogression, to searchingly investigate the cause. So, too, a critical examination of collaterals on hand should frequently be made for obvious reasons.

It should be easy for a bank to definitely ascertain whether or not an applicant for credit is already a borrower at some other bank or banks in the same community, and in this respect banks should be more frank with each other than is usually the case. Many examples are on record where the sudden collapse of a concern has revealed an extent of indebtedness at different banks that was certainly utterly unsuspected by those institutions before the crash came. It would seem, therefore, that it ought to be feasible to formulate some plan by which the banks of any one city would furnish reciprocal information as to the indebtedness to them of any party inquired about. With such a system in force, any attempt on the part of a borrower to obtain an undue amount of accomodation at different banks would be effectually frustrated, to the extreme benefit of all concerned. A somewhat similar plan has long been in operation in several wholesale trades in the Eastern States and has been found very efficacious in detecting misrepresentations and in repressing attempts to obtain excessive credits.

CONCLUSION.

In the limits of space and of scope assigned to this paper it is manifestly impossible to even casually discuss many interesting cognate branches of the subject—such as the best methods of caring for loans and collaterals while in the bank's custody, the prevention of errors in maturity dates, the best forms of Registers, Ticklers, Collateral Records, and other auxiliary books, the importance of and advantages to be derived from the employment of a system that will show at a glance the extent of any given borrower's liability as principal or as indorser—and many other allied topics. But enough has been said, I trust, to be of service to some of the younger members of the profession and to emphasize the importance of the principle that the bank's money should never be loaned except upon such a knowledge of the applicant's standing and of the circumstances surrounding the loan, as would thoroughly warrant the procedure even in the light of subsequent searching critisism. The strict observance of this rule may not bring about a complete immunity from losses, but he who firmly adheres to it can hardly fail to achieve success, and will be buoyed up amidst the cares and responsibilities which fall to his lot by the comforting reflection that he has conscientiously done his duty.

CALIFORNIA. ALOHA.

II.

NEGOTIABILITY—CHARACTER.

[In competition for the JOURNAL'S prize for the best descriptive article on the subject stated above.]

In determining the value of paper offered for discount it is necessary that two primary matters should be thoroughly ascertained: first, the negotiability of the paper offered; and, second, the character of the party offering it.

By paper it shall be understood to embrace bills of exchange, drafts, promissory notes, or any instrument of credit unaccompanied by collaterals of any character; for the value of collateral paper is determined almost wholly by the value of the collateral itself; and the value of the collateral is ascertained, with few exceptions, by the market reports, which are public records.

The instrument itself should be thoroughly examined when the credit is under consideration. It is of prime importance that the assets of a bank are bankable assets—that is freely negotiable. More especially will this have reference to bills payable in different States with diverse laws; for the law governing the paper is the law of the place of its payment. As a precautionary measure the genuineness of the signatures appearing on the paper should be proven. A very good method is to notify the parties at once that such a piece of paper has been presented with their names as maker, endorser, etc., soliciting an acknowledgment. This measure would apply more particularly to paper purchased from others than dealers with the bank. Again, in some States, a sealed instrument is not negotiable by mere delivery; in such cases its value as a bankable asset is greatly impaired. Further, the instrument may be issued by a corporation or limited partnership and it is essential that the paper should be executed by the persons who are legally empowered to create it. The importance of the negotiability of the paper must not be slighted, for that paper which is not freely negotiable (irrespective of the security back of it) is not a desirable item in the assets of the bank and should be rejected. That class of paper can be better cared for by Trust companies or other financial institutions.

APPLICANT'S CHARACTER MUST BE CONSIDERED.

The negotiability of the paper having been satisfactorily ascertained, the second proposition becomes paramount. The character of the parties to the paper is the absolutely needful matter to be ascertained, for all other considerations concerning the persons are subsidiary. The man or firm may have abundant wealth and resources to discharge their respective obligations but unless they also possess a character for integrity and truthfulness their paper should never find its way into the resources of a bank striving for the greatest prosperity. The elements of danger are too pronounced for a successful banker to disregard. Nothing is clearer than the course which the bank officer should adopt.

To determine the character of the party or parties to the paper is the *onus* that rests on every banker in determining the value of the paper. The correct character having been ascertained the *quantity* of paper may then be regulated by the subsidiary matters of capital, net worth, ability, character of business, etc. Further, the correct character having been established to the satisfaction of the banker, single-name paper differs only from double-name paper in the ratio of paper liability to capital or net worth. For instance: A and B have equally good characters for probity and ability: the banker may be perfectly correct in accepting A's single-name paper for $20,000 and refusing B's double-name paper for more than $10,000 and at the same time refuse C's paper for $1,000, or any amount, though the latter may have several times the net worth of either A or B, but whose character for integrity was very faulty or whose reputation accredited him with paying nothing that he would not be forced to pay. The rule which each banker should fix in his business is "ascertain his character then regulate the amount or extent of his credit." Would a correct banker have faith in the balance sheet of a merchant whose character was unsound?

How this character shall be determined now becomes vital. To a prudent banker with the average shrewdness nothing will supersede a personal acquaintance with the customer; a knowledge of his antecedents and family; a knowledge of his habits, his manners; in a word, a view of his private life. This personal acquaintance should be supplemented with the confidential opinions of his friends, business associates in other lines, and his business competitors. These opinions could be obtained by means of blank forms stating pertinent questions which will suggest themselves to all bankers. The replies should be taken in conjunction with the recorded opinion of the banker and filed for future reference. Providing no material disparity exists a very fair and correct gauge of the character of the applicant should be deduced.

PERSONAL PREDILECTIONS TO BE CAST ASIDE.

Purely personal prejudice should not permit a banker to underestimate, nor personal friendship overestimate, a credit rating. Of course nothing lower than a good character should be further considered, but having been established then the statements of resources and liabilities should be investigated, and the value of the separate items estimated to determine the limit of his line of discount. It may be argued that a personal acquaintance cannot be had with all the customers of a bank seeking discount. In the larger cities it may be impossible. Then this knowledge must be obtained from those who have it, capped of course with a personal introduction. In this latter case the subsidiary matters above stated assume more importance, but never equaling a knowledge of character either first hand or second hand.

No harm, but possible good, may come from a thorough verification of the statements furnished by the applicant of acceptable character, but no amount of verified statements should compensate for a doubtful character.

PHILADELPHIA. TRADESMEN.

III.

GOOD INTENTIONS NOT A SUFFICIENT COLLATERAL.

[In competition for the JOURNAL'S prize for the best descriptive article on the subject stated in above title.]

Every banker who is properly interested in his business is familiar with the blanks used by our commercial agencies to indicate to their correspondents the line of inquiry to be pursued. All practical business men, whether bankers or not, can readily see the importance of such questions as those contained in the blank forms submitted by Mr. Cannon with his article in the January JOURNAL OF BANKING. These forms, modified to suit the various opinions of different men, are used by most of our city banks and by many large mercantile houses. There is little, therefore, to be said about the particular questions which should be asked or the relative value of such questions when answered.

What amount of capital is invested, of what does it consist, by whom furnished and whether any of it is borrowed by the party so furnishing it, are questions so manifestly important that even the careless could hardly omit them. But there are collateral questions which are often of more importance than these direct ones. If the firm is a new one, we should learn whether its members made their own money or received it by gift or devise; whether there appears to be an opening for the particular business (not necessarily our individual opinion as to whether there are already a sufficient number engaged in that business, but whether the business itself is one likely to be profitable in that locality); what are the special qualifications of the managers. Whether experienced in this particular line or beginners, and if beginners, their general qualifications for business.

These collateral questions and apparently remote bearings should be carefully studied in order to determine the probable success of the business. Successful men pay their debts because they are more successful by it; unsuccessful men evade the payment of their debts because *they* are more successful by failing to pay. Very much more depends on success than on individual opinions of honesty. I would not be understood, however, as discounting well-earned reputations for honesty and uprightness, but desire merely to impress the oft-attested fact that honesty, however sincere, cannot pay debts from a depleted treasury.

IMPORTANCE OF COMPARATIVE STATEMENTS.

If the firm has been in the same business at the same place for a number of years, comparative statements are important. They show not only the growth or decadence of the business but also the comparative amounts due to the firm and owing by it, and by a little investigation, what debts in the first statement remain unpaid in the second. If the firm or its leading spirits were engaged in business elsewhere, their success or failure in the former location is important, as well as the probable effect the change of environments will have. The business views and natural dispositions of men are not to be despised. The writer has been a farmer, school teacher, merchant, lawyer and banker, and was never a conspicuous success nor a dismal failure in any of these positions. The reason is clear: he never took the initiative in any radical departure from well-known business principles and policies.

There are two extremely dangerous kinds of loans: the one made on opinions of honesty in the borrowers, and the other on accommodation paper. Your customer may be perfectly good for his own paper and yet be ruined in the midst of prosperity by accommodation indorsements. You are pleased with the success and promptness of the firm doing business with you, but know nothing, perhaps, of the condition or methods of business of the one for which your customer indorses. It is well to have either an explicit promise not to give or exchange endorsements or insist on knowing for whom your customer endorses. There should be a mutuality of interest between banks having customers who endorse for each other, and such a confidential relation regarding their accounts and the extent of accommodations afforded them as would tend to the mutual protection of both banks. Many good and otherwise solvent firms have been forced down by this blighting curse, and banks have lost more money on this class of paper than perhaps on all others combined, excepting, possibly, its twin sister—loans made on friendship's conceptions of honesty unsupported by assets.

RELATIVE VALUE OF SECURITIES.

Real estate as an asset is regarded with little favor by banks because of the slow process necessary to convert it into money; but many a bank has been saved from disastrous losses by having some of old *terra firma* as an underlying security, and in cases of State and private banks, where other assets of the borrower are not quite satisfactory but you nevertheless desire to extend accommodations, a lien on good real estate, as a mud-sill to support the lighter fabric of commercial credits, might prove quite valuable to you in case of failure, or a great blessing to a deserving business in its honest struggle for a solid financial footing.

It is hardly necessary for me to say that notes taken by a retailer for goods sold and consumed by his customers are a very unsatisfactory character of paper. And yet in some portions of our country, where crops are not diversified and there is a system of tenantry wherein the landlord furnishes the supplies and retains a lien on the crops, this paper, if judiciously selected, is reasonably secure. This leads us to notice that a class of paper not at all satisfactory in one section may, under dissimilar conditions, be fairly good in other localities. Much, then, depends on the customs of particular communities and the peculiar circumstances and economic conditions which produced such customs.

CREDIT DEPARTMENT OF CLEARING-HOUSES.

In small towns the banker, as a rule, is personally acquainted with all his customers; their antecedents, characters, ability, methods of business, and even their domestic life, and is in very good condition, barring the bias of personal friendship, to determine where to extend accommodations. In our larger cities conditions are different. In addition to such information as may be gathered through commercial agencies, brokerage firms and the usual investigations of the individual bank into the financial condition, character, habits and ability of customers, I should suggest a thoroughly competent credit agent whose duty should be to superintend a credit department of the clearing-house association. An indexed credit book should be opened and kept at the clearing-house containing detailed information, as accurate and full as possible, of each customer of all members of the association and any other firms who sell their paper in the open market. For the purpose of readily obtaining this material, each member of the association should furnish the credit agent all the information he has regarding its various customers which seems at all pertinent to the inquiry.

What particular banks individual firms patronize, not being material, will not appear on the credit book.

Having gotten under way and all present customers registered, each member of the association should be required to furnish detailed statements of new customers as they open accounts; and for this purpose a uniform blank should be used with space for such additional statements as seem pertinent in individual cases but which are not covered by the general list of questions.

The agent should be vigilant in keeping his credit book properly revised, and to this end all changes of firms or relative conditions should be reported to him at once by that bank whose customer such firm is. He should also make personal investigations when requested so to do by any member of the association.

With the answers of a firm to all the questions which the ingenuity of man can invent for eliciting information from another, and the investigation of the bank, supplemented by the reports of commercial agencies, and the brokers offering the paper, and the special inquiry of the association's credit agent, it seems that every avenue of investigation would be exhausted, and that the paper of any firm whose standing was satisfactorily sustained before such searching inquiry would surely be as safe as anything can be which is not an immutable verity.

TACT AND INTUITION REQUISITE.

It sometimes happens that you wish a special investigation into the habits, success and present financial condition of an old customer without disclosing your solicitude to him. You are not willing to accept the meagre information you are able to obtain from the commercial agencies, but will find the clearing-house agent the very best means of relieving the embarrassment and furnishing exactly the knowledge you desire.

I deem it unnecessary to consume the space of the JOURNAL or the time of its readers in discussing the questions that should be asked of customers or the value of their answers. The questions to be propounded depend upon conditions that are not uniform, and the value of answers depends upon the men giving them and varying facts of a collateral nature which the writer cannot know. Aside from the formal statements to be signed by the customer, and which are familiar to all reading bankers, the nature of the inquiries and the value of answers must be left to the tact and intuition of the inquirer. KATYDID.

KENTUCKY.

REPEAL OF THE SHERMAN LAW.—At a meeting of the New York Chamber of Commerce June 1, J. Edward Simmons, President of the Fourth National Bank, introduced this resolution :

"Resolved, That it is the opinion of this Chamber that the Sherman Silver law should be repealed by Congress at the earliest possible date. That it is apparent to all that under the operations of said law great injury is being done to the financial and commercial interests of our whole country, and that confidence will not be restored until said law is repealed."

Mr. Simmons made a speech in support of the resolution, and the adoption of it was then voted unanimously, with instructions that copies be sent to President Cleveland and Secretary Carlisle.

POLITENESS AMONG BANKERS.

The last man hung in England for forgery was Henry Fauntleroy, the banker, probably not the ancestor of little Lord Fauntleroy. He was the trustee of an estate, and forged the names of his co-trustees to the power of attorney necessary to enable him to sell the consols belonging to the estate. He finally, in this way, defrauded the Bank of England of £360,000, or over a million and a half of dollars. His own claim was that he used the proceeds of his forgeries to sustain the credit of the banking firm, in which he was a partner. It is highly probable, however, that a taste for entertaining on a large scale had much to do with the difficulties into which he fell. His acquaintances were of the kind who profit by the extravagance of others, who believe in the adage that "fools give dinners and wise men eat them;" but who show little compassion for their entertainers when circumstances alter. It seems that at the elegant dinners given by Fauntleroy, some very choice curaçoa was always a feature. At Newgate, the night before his execution, three of his quondam friends visited the cell of the condemned man. They were retiring, when one turned back, and with great apparent earnestness and solemnity said: "Fauntleroy, you stand on the verge of the grave. Remember the text, my dear man, that we brought nothing into this world, and it is certain we can take nothing out." Then, after a pause: "Tell me, as a friend, I beseech you, where did you get that curaçoa?"

In connection with Fauntleroy's failure, a most curious adventure happened to a well-known eccentric character in London—Ex-Sheriff Parkins. He had deposited £20,000 in exchequer bills with Fauntleroy's banking house, and a few days before the discovery of the forgeries, and consequent failure, he dreamt that he called for his money and that he could not obtain it. The next morning, much worked on by the vision, he went to the bank and demanded his deposits. Fauntleroy confirmed the ex-sheriff's suspicions by evasive words and actions, seeking to retain the deposits; but finally, seeing the depositor inexorable, turned over to him a bundle of exchequer bills amounting to £20,000. He proceeded to deposit them at another bank, and there it was found that the bills bore different numbers from those that had been deposited at first with Fauntleroy. The ex-sheriff was exceedingly tickled at what he considered strong evidence of his sagacity in detecting the probable embarrassment of his former banker, and began also to abuse Fauntleroy in a characteristic manner.

The proprietor of the bank where he was re-depositing the bills then remarked that although happy to receive the deposit, they could not listen to any calumnious remarks against any other firm. The ex-sheriff, as was not unusual with him, got into a towering rage, and said they couldn't have his money, unless they listened to his story. Apparently, he did not find any other banker willing to listen to him, for thereafter he carried the bills in his pocket for some time. Soon after he presented himself as a candidate to represent a borough in Parliament, and when his opponent asked him who he was and who introduced him, he replied with great violence of action: "I'll show you who I am, and what are my recommendations." He struggled to pull out his twenty-thousand pounds to astonish the natives, when suddenly his jaw dropped, he stood as one transfixed—the pocket was empty. After a good deal of hard swearing and vengeance vowed on the townspeople, if the money was not returned, the package of bills was found on the ground near the platform on which the ex-sheriff had been exerting himself. This led him to again seek a banker, and he had at length the good fortune to deposit them with one who soon after failed, and the money was finally lost. This time the gods apparently deserted Mr. Ex-Sheriff Parkins and sent him no warning vision. The moral of this tale if there be one—is, you must not abuse one banker to another.

National Bank Statements.

We desire to interest the readers of the JOURNAL in a general examination and criticism of National bank statements. We submit for that purpose the statement of a National bank supposed to be located in a city where the National banks are required to carry a reserve of twenty-five per cent., one-half of which may be carried with an approved reserve agent. Criticism is asked on two separate points :

First. As to the form of National bank statements generally. In what way can the present published form be improved? What are its defects, and what are its good features?

Second. What can be gathered from the published statement as to the condition of the bank under consideration? What does the statement show, and what does it leave untold? We should particularly like to have our subscribers calculate the percentage of reserve shown by this statement. It may be that the method of arriving at this percentage is differently understood by different bankers. It will be noted that the column for cents is purposely left blank in order to facilitate calculations :

RESOURCES.	
Loans and Discounts	$2,561,432.00
Overdrafts	1,562.00
U. S. Bonds to secure circulation	250,000.00
U. S. Bonds to secure deposits	150,000.00
Stocks, Securities, &c	45,612.00
Due from approved reserve agents	127,603.00
Due from other Nat'l banks	292,309.00
Due from State banks and bankers	33,447.00
Banking house, furniture and fixtures	150,000.00
Other real estate and mortgages owned	36,314.00
Current expenses and taxes paid	7,643.00
Checks and other cash items.	2,128.00
Exchanges for the Clearing House	89,789.00
Bills of other banks	25,360.00
Fractional paper currency, nickels and cents	753.00
Specie	225,384.00
Legal tender notes	100,000.00
U. S. certificates of deposit for legal tenders	20,000.00
Redemption fund with U. S. Treasury [5 per cent.]	11,250.00
	$4,130,586.00

LIABILITIES.	
Capital stock	$1,000,000.00
Surplus fund	500,000.00
Undivided profits	127,436.00
National bank notes outstanding	216,730.00
State bank notes outstanding	1,488.00
Dividends unpaid	315.00
Individual deposits	1,470,417.00
Demand certificates of deposit	17,635.00
Certified checks	4,361.00
U. S. deposits	176,418.00
Due to other National banks.	451,363.00
Due to State banks and bankers	114,423.00
Notes and bills rediscounted.	50,000.00
	$4,130,586.00

BANKING LAW DEPARTMENT.

IMPORTANT LEGAL DECISIONS OF INTEREST TO BANKERS GENERALLY.

All the latest decisions affecting bankers rendered by the United States Courts and State Courts of last resort will be found in the JOURNAL'S Law Department as early as obtainable. Attention is especially directed to the "Replies to Law and Banking Questions," which are also included in this Department.

NATIONAL BANK—LIQUIDATION—APPOINTMENT OF RECEIVER.

Supreme Court of Kansas, April 8, 1893.

WATKINS *vs.* NATIONAL BANK OF LAWRENCE *et al.*

A National bank may go into liquidation, and be closed, by a vote of its shareholders owning two-thirds of its stock; and this right may be exercised although it may be contrary to the wishes, and against the interests, of the owners of the minority of the stock.

A party who, with full knowledge of all the steps taken in placing a bank in liquidation, receives and retains a dividend paid by the officers in control of the liquidating bank, will not be heard to deny the validity of the liquidation.

The appointment of a Receiver rests largely within the discretion of the Court, and before it will take the property and business of a liquidating bank from the control of the directors, into its own hands, upon the application of a stockholder, it must appear that the danger of loss or injury to the rights of the plaintiff is clearly proved, and the necessity and right for the appointment of a Receiver free from reasonable doubt.

The Court found upon testimony, somewhat conflicting, that the directors of the liquidating bank were acting with reasonable diligence and economy in closing the business of the bank, and declined to appoint a Receiver. *Held*, upon an examination of the testimony, that the finding and judgment would not be disturbed.

Proceedings by J. B. Watkins against the National Bank of Lawrence and others to appoint a Receiver for the bank, and close up its affairs. There was judgment refusing to appoint a Receiver, and plaintiff brought error.

JOHNSTON, *J.:* This proceeding brings up for review a ruling of the district court of Douglas county, refusing to appoint a Receiver for the National Bank of Lawrence, which was in process of voluntary liquidation. The appointment of a Receiver to wind up the business of the corporation seems to have been the sole purpose of the action. It was brought by J. B. Watkins, a stockholder of the bank, on November 15, 1889, against the board of directors, who were duly elected in May, 1889, and who had been in control of the bank since that time. In his petition he says that the bank was organized in 1866 with a capital stock of 1,000 shares, of the par value of $100 each, and that, for several years prior to the commencement of the action, he was the owner of 261 shares of the stock. He further alleges that on June 17, 1889, at a meeting of the stockholders, a resolution was adopted, by the necessary two-thirds of the capital stock, to place the bank in the process of voluntary liquidation, to take effect on the 29th day of June, 1889. He adds that the directors are not acting in good faith, nor endeavoring, with due diligence, to wind up the affairs of the bank for the benefit of the stockholders, and that his interest as a stockholder will suffer great loss and injury if the assets of the bank are left in the possession and under the control of the board of directors. In his petition are allegations that the directors were formerly interested in another bank, and that they had purchased the controlling interest in the defendant bank in order to obtain possession of its business and good will, and to deprive the plaintiff and other minor stock holders of the value of their stock in the defendant bank; that, while the purchase of the stock was in the names of individuals, it was really intended to be for the rival bank, and for its benefit and advantage; but that they were not the owners of the stock when the bank was placed in liquidation, and therefore it is argued that they had no lawful right or authority to act as the directors of the bank or otherwise. The defendants denied the charges of bad faith, and alleged that they were fairly and honestly administering the affairs of the bank, and were closing up its business with diligence, discretion, and honesty. A large volume of testimony was taken with reference to their conduct, in which there is considerable conflict, and upon which the Court declined to take the property from the management of the directors, and place it in the hands of a Receiver.

There is some testimony, and the arguments of counsel are largely directed to the claim, that the placing of the bank in liquidation was without authority, because the persons voting for the resolution were not the owners of the stocks voted; that the stocks so voted belonged to the rival bank, called the "Douglas County National Bank;" that the defendant directors, in whose name the stock was taken, really purchased the same in the interest of the Douglas County National Bank; and that as the stock was owned by the bank, and not by the directors, they were ineligible to the office of directors of the defendant bank; and that all their acts in relation to the defendant bank and its business were unlawful and void. These questions were not in issue in the court below, and are not open for consideration now. In his petition the plaintiff distinctly avers that the defendants were duly elected as directors, and "are still the duly-qualified and acting directors of said National bank." The truth of these averments is admitted in the answer, and hence the legality and qualification of these directors were not subjects for investigation in the district court, and cannot be inquired into here. Nor is the action of the stockholders, in voting to place the bank in liquidation, open to attack by the plaintiff. It is alleged in the petition and answer that the bank is in process of liquidation, and the plaintiff states that the resolution was adopted by the vote of persons "then holding in their names the necessary two-thirds of the capital stock of said bank." It appears that notice of this meeting had been given and the plaintiff participated in the meeting, and his stock was voted in opposition to the resolution. It was the right of these stockholders to place the bank in voluntary liquidation. The Act of Congress provides that any State bank may become a National association when the necessary two-thirds of the capital stock authorize the change to be made; and it further provides that "any association may go into liquidation, and be closed, by the vote of its shareholders owning two-thirds of its stock." (Rev. St. U. S. § 5220.) Parties who purchase stock in a National bank take it knowing that two-thirds of the stock of the bank may at any time vote it into liquidation. This right may be exercised although it may be contrary to the wishes, and against the interests, of the owners of the minority of the stock.

Besides this right of the majority to place the bank in liquidation, and the concession of the pleadings that it had been accomplished, there is another reason why plaintiff is precluded from questioning the right of the defendants in voting the bank into liquidation, or the validity of their action. It appears that since the liquidation began the directors in control have reduced some of the assets to money, and paid a dividend of 25 per cent. to each stockholder, upon the stock held by him, and that the plaintiff, with full knowledge of all the facts relating to the putting of the bank into liquidation, and to the acts of the defendants in its management and control since that time, accepted the dividend. By the receipt and the retention of the dividend, under these circumstances, the plaintiff recognized the validity of the liquidation, and the competency of the officers declaring it. He cannot be permitted to occupy the inconsistent position of repudiating the liquidation, and at the same time accepting the fruits of it.

The liquidation not being open to inquiry, there remains the inquiry whether the defendant directors were acting in good faith, and with reasonable care and diligence, in administering the assets and winding up the business of the bank. The court below, after a full inquiry, and upon some conflicting testimony, determined this question in the affirmative; and, upon an examination of the testimony, we see no good reason to disturb its findings and judgment. The appointment of a Receiver rests largely within the discretion of the court, and in a case of this kind the mismanagement of the defendants, and the danger of loss or injury to the rights of the plaintiff, should be clearly proved, in order to warrant the appointment. It is a power which should never be doubtingly exercised, and the court should hesitate to take the property and business of a corporation from the control of the directors, into its own hands, unless the danger of loss or injury is clear, and the right and necessity for appointment free from reasonable doubt. (Beach, Rec. § 5.)

Testimony has been offered tending to show that the defendants were conducting the business in such a way as to obtain the business for the Douglas County National Bank, which was formerly transacted by the defendant bank. The name of the Douglas County National Bank was changed to the Lawrence National Bank, and that bank removed its place of business to that which was formerly occupied by the defendant bank. On the other hand, it is shown that the change of name was made in April, long prior to the liquidation of the defendant bank; and, further, that they were paying the full rental value of the premises which they occupied. It is shown that the defendants offered plaintiff $150 per share for the stock, which had cost him $70 a share. The liquidation was begun on the 29th day of June, 1889, and it had only proceeded about four months when this and other actions were begun by plaintiff, which to some extent have interrupted the process, and delayed the completion of the adjustment. During the time that the directors have been administering the assets of the bank, they have declared a dividend of twenty-five per cent. on the capital stock. There is proof that they are acting with diligence and economy in winding up the affairs of the bank. Expenses of the management were reduced, unnecessary help was dispensed with, and, so far as appears, the full value of the assets disposed of, including the Government bonds formerly owned by the bank, has been realized. There is nothing substantial with reference to the change of name. This was permitted by the Comptroller, and can hardly be considered as a matter of consequence.

Much is said that the defendants permitted the other bank to appropriate the good will of the defendant bank without compensation, but there is little that is substantial in the good will of a liquidating bank. The plaintiff has a right to complain if, by any unlawful combination, the assets were not sold for their fair market value; but if the defendants were honestly administering the estate, and had obtained the fair value of the assets disposed of, including the rental of the building occupied by the defendant bank, the plaintiff has no reason to complain. After the bank is put into liquidation the duty of the officers in charge consists in the collection, and reduction to money, of the assets of the bank, and the equal and ratable payment of this money among the creditors and stockholders as their rights may appear. When it went into liquidation, it ceased to exist as a banking institution, and could no longer continue the ordinary banking business. It had no good will to transfer to another bank, beyond the benefits which might result from the leasing of the premises which it formerly occupied, and in which its business was being closed up. This might enhance the rental value of the building leased to the Lawrence National Bank, but manifestly the court below has found that $100 per month, the rent received, was a fair charge for the use of the building. (*Bank* vs. *Marshall*, 26 Ill. App. 440.) Plaintiff made an offer for the bank building, but it was coupled with a condition which made it unavailable. He proposed to give $55,000 for the building, and complains that it was not accepted. His offer contemplated the giving of immediate possession, but existing contracts with parties who were occupying portions of the building precluded an acceptance. The defendants endeavored to sell the building to the plaintiff, and to arrange the terms of sale so as to protect the rights of parties under these contracts, but plaintiff declined to accede to the conditions proposed. The charge of mismanagement will hardly lie against the defendants for their action in respect to either the sale or lease of the building, nor in their refusal to accept any of the propositions of the plaintiff. Neither can we say that after a review of all the evidence, that a case was made out which required the appointment of a Receiver. The judgment of the Court will therefore be affirmed. All the justices concurring.

PROMISSORY NOTE—STIPULATION FOR ATTORNEY'S FEE.

Supreme Court of Oregon, April 10, 1893.

CHARLES E. BERM *vs.* G. KUTZSCHAN.

The negotiability of a promissory note is in no way affected by a stipulation for a reasonable attorney's fee.

The indorser of a note containing such a stipulation becomes liable for such fee.

This was an action brought against the indorser of a promissory note. The note was in the following form: "$347.00. Portland, Or., May 19, 1892. Ninety days after date, without grace, I promise to pay to the order of J. C. McCaffrey, three hundred and forty-seven, no 100 dollars, in U. S. gold coin, at Portland, Or., with interest thereon in like gold coin at the rate of ten per cent. per annum, from maturity until paid, for value received; interest to be paid after maturity, and if not so paid the whole sum of both principal and interest to become immediately due and collectible, at the option of the holder of this note; and in case suit is instituted to collect this note, or any portion thereof, I promise and agree to pay in addition to the costs and disbursements provided by statute, such sum as the Court may adjudge reasonable and just, in like gold coin, for attorney's fees in said suit or action. [Signed.]

"M. F. MILBURN, 489 Starr street, Albina."

BEAN, *J.:* There are but two questions presented upon this appeal: First, does a stipulation in a promissory note for the payment of a reasonable attorneys' fee in case of suit or action destroy the negotiability of the instrument? and, second, if not, can such stipulation be enforced against an endorser? Upon these questions the authorities are in hopeless and irreconcilable conflict. There is one line of cases which sustains the validity of the stipulation and the negotiable character of the note; another, which denies the validity of the stipulation, thereby affirming the negotiability of the note; and still another, which seems to sustain the stipulation, but denies the negotiability of the instrument. In *Peyser* vs. *Cole* (11 Or. 39), it was held by this Court that such a sipulation is valid, and will be enforced, and this has become the settled law of this State, so that the only remaining question open for inquiry is whether we shall follow the authorities sustaining such stipulation and the negotiability of the note; or the other class, which, while sustaining the stipulation, denies the negotiability of the instrument. The authorities on both of these questions will be found fully collated and discussed in 1 Daniel on Negotiable Instruments (4th Ed. § 62, and note), and 16 Amer. Law Rev. 849, to which reference may be had by those desiring to investigate the subject. It has been so often and so ably treated in all its various aspects that nothing original remains to be said thereon, and we shall attempt no extended citation or review of the authorities. A careful examination has satisfied us that the weight of authority, and especially of the more recent decisions, is strongly in favor of the doctrine that the negotiability of a promissory note is in no way affected by a stipulation for a reasonable attorney's fee. This is the doctrine in the states of Arkansas, Dakota, Illinois, Indiana, Iowa, Kansas, Louisiana, Montana, Nebraska and Texas, and also in the general trend of the decisions of the Federal courts. (*Trader* vs. *Chichester*, 41 Ark. 242; *Bank* vs. *Rasmussen*, 1 Dak. 60; *Nickerson* vs. *Sheldon*, 33 Ill. 373; *Smith* vs. *Bank*, 29 Ind. 158; *Stoneman* vs. *Pyle*, 35 Ind. 103; *Sperry* vs. *Horr*, 32 Iowa, 184; *Seaton* vs. *Scovill*, 18 Kan. 433; *Dietrich* vs. *Bayhi*, 23 La. Ann. 767; *Bank* vs. *Fuqua*, 11 Mont. 285; *Heard* vs. *Bank*, 8 Neb. 10; *Washington* vs. *Bank*, 64 Tex. 4; *Sewing Machine Co.* vs. *Moreno*, 6 Sawy. 35, 7 Fed. Rep. 806; *Adams* vs *Addington*, 16 Fed. Rep. 89; *Mortgage Co.* vs. *Downing*, 17 Fed. Rep. 660; *Hughitt* vs. *Johnson*, 28 Fed. Rep. 865; *Farmers' Nat. Bank* vs. *Sutton Manufacturing Co.*, 52 Fed. Rep. 191, 3 C. C. A. 1; *Howenstein* vs. *Barnes*, 5 Dill. 482; *Schlesinger* vs. *Arline*, 31 Fed. Rep. 648.) The contrary decisions in Missouri, Minnesota, North Carolina and Pennsylvania it would be useless to consider or attempt to distinguish. From the position that a stipulation for a reasonable attorney's fee in no way impairs the negotiability of a note, it would seem logically and necessarily to follow that the indorser of such a note is just as liable for the attorney's fee as for the principal of the note. An indorser, by his contract of indorsement, promises, among other things, that he will discharge the note according to its tenor, upon due presentment and notice. "It is a fresh, substantial contract," says Mr. Daniel, "embodying all the terms of the instrument indorsed in itself." (1 Daniel, Neg. Inst. § 669.) And in *Van Vleet* vs. *Sledge* (45 Fed. Rep. 753), Mr. Justice Jackson, now of the Supreme Court of the United States, says: "The legal undertaking of the indorser is that he will pay the note if the maker fails to do so at maturity, upon proper demand made, and notice of such failure given, when not waived. When he passes the title to the paper to an indorsee for value with this undertaking, the sounder view seems to be that the indorser renders himself liable for the face of the note or bill." Again, in *Bank* vs. *Ellis* (2 Fed. Rep. 44), in discussing the question now before us, Mr. Justice Deady uses the following language: "While there is a conflict in the authorities upon the question of whether an instrument, otherwise negotiable, that contains a stipulation for the payment of an attorney's fee, is thus negotiable or not, no case has been cited which holds that such stipulation does not pass with the instrument in case the same is deemed negotiable. * * * The maker of these notes having agreed to pay an attorney's fee to the holder thereof, if the same were not paid without action, in my judgment, each subsequent party thereto assumed a like responsibility to such holders, and therefore the plaintiff is entitled to recover such fee from the defendants in this case." It follows from these conclusions that the judgment of the court below must be reversed, and the cause remanded for further proceedings not inconsistent with this opinion.

CASHIER—LIABILITY OF FOR NEGLIGENCE—ACTIONS AGAINST—STATUTES OF LIMITATION.

Supreme Court of Tennessee, March 4, 1893.

VANCE *vs.* MOTTLEY.

Where the Cashier of a bank conceals the defalcation of another officer, the statute of limitations will not begin to run in favor of such Cashier or his estate until such defalcation is disclosed to the directors or stockholders.

A Cashier is bound to exercise reasonable skill, care and diligence in the discharge of his duties; and if he fails so to do, and the bank suffer damage in consequence, he is liable therefor.

He is liable for loss on loans made by him through want of care, diligence and reasonable skill.

Though the act of the Cashier which occasions the loss is a tort, the tort may be waived, and an action for value maintained against him or his estate.

This was a bill by E. L. Vance, administrator of the estate of S. T. Mottley, deceased, against Foster Mottley and others, and cross bill by one Sanders and another, trustees of the National Bank of Lebanon and the Bank of Middle Tennessee. From the decree entered, the administrator and the trustees appealed.

In January, 1866, the National Bank of Lebanon was chartered, under the National banking act. Its charter expired January, 1886. There were five stockholders of this bank, who were its directors. The capital stock was $50,000.—S. T. Mottley owning $38,000, who was also Cashier; Maj. Vick owning $1,000; W. R. Shoon, $1,000; R. P. McClain, $1,000; and Judge Green, $9,000, as trustee, etc. Maj. Vick was the teller. Mottley, the largest stockholder and Cashier of this bank, managed and controlled it. Mottley placed in the bank his nephew Anderson as clerk, etc., without salary from the bank, but under the employment of Mottley, his uncle, who personally paid his salary. On March 31, 1881, the teller, Vick, discovered that there was a defalcation of $29,143.15, and he told the Cashier, Mottley, of same, who order him not to let any one know of this shortage, but to keep same a secret, which Vick did until 1890, when he told R. P. McClain of it. Mottley nor Vick ever disclosed this shortage or default to the other directors, but covered up this fraud, and made fraudulent balance sheets; made false and fradulent publications of the condition of the bank, from time to time; made false and fraudulent statements in regard to the condition of the bank to the bank examiner. This shortage or defalcation was alleged to be due to Anderson, Mottley's clerk. Mottley knew of it, promised, or rather told, Vick that he would make it good, but failed to do so.

In 1886 the charter of this bank expired, and the stockholders chartered and organized the Bank of Middle Tennessee. The capital stock of this bank was $25,000, of which S. T. Mottley owned $13,000; Vick, Shoon, and McClain, $1,000 each; and Judge Green, $9,000. Mottley was made Cashier of this bank. Upon the organization of this bank, the stockholders and directors being the same as in the National bank, it was agreed that the new bank (the Bank of Middle Tennessee) was to take all the assets of the old bank, the National bank, and assume all the liabilities of the old bank, pay its debts, etc., which was done; the said Green, McClain, and Shoon still not knowing of the fraud being practiced upon them by Mottley and Vick, all the time believing that the old bank was entirely solvent, and having no knowledge of the defalcation or loss of said $29,143.15,—they still having the most implicit confidence in Mottley and Vick. Mottley being by far the largest stockholder, and reputed wealthy, and of good character, no suspicion rested upon him nor upon Vick. Mottley managed the bank to suit himself, consulting none of the other directors.

In the spring of 1890, Mottley died, and thereupon R. P. McClain was elected Cashier, and accepted the position, wholly ignorant of the true condition of the bank, and, while in the discharge of his duties as a faithful officer, seeking out the assets of the bank, when Vick, who was still teller of the bank, disclosed the shortage to McClain, who at once notified the other directors; and the bank closed, and made the assignment to Sanders and McKenzie. Mottley and Vick knew of this loss of the $29,143.15 as early as March, 1881; by agreement, kept this information from the other directors; by false and fraudulent schemes, devices, and false entries upon the books of the bank, by false reports and sworn statements, fraudulently concealed this shortage from the other directors. The other directors, nor, indeed, any one, could, except by a thorough and minute examination of the books of the bank, discover this loss.

BRIGHT, *Special Judge* (omitting part of the opinion):

The proof in the record abundantly establishes the fact that this money was lost by the gross negligence of Mottley; that he fraudulently concealed this loss, and took no steps to recover it. He continued this fraud and concealment, and perpetrated a gross fraud upon the new bank, when, by express agreement, it was to take the assets of the old bank, and assume its liabilities. The new bank did this believing that the assets and liabilities were as represented by Mottley.

It is insisted that the statute of limitations began to run in favor of Mottley on 31st March, 1881, when the loss was first discovered by Vick, and was completed before the cross bill was filed. We hold that the statute did not begin to run in favor of Mottley until the loss or defalcation of the $29,143.15 was disclosed to the stockholders, and discovered by them, in 1890, after Mottley's death. The fraud practiced on the new bank was in the concealment of the liability and true condition of the old bank, to the extent of the $29,143.15. The fraudulent concealment by Vick and Mottley of the condition of the accounts of the old bank, done by agreement between them, prevented actual notice, and took the case out of the rule of constructive notice to the other directors. (*Wallace* vs. *Bank*, 89 Tenn. 630.) A Cashier is bound to exercise reasonable skill, care and diligence in the discharge of his duties. If he fails in such skill, or omits such care, and the bank suffers damage as a consequence, he is liable. (*Id.*) The record abundantly shows that it was through the want of the exercise of reasonable skill, care and diligence in the discharge of the duties imposed upon Cashier Mottley, and his failure to properly discharge his duties as such, that the bank was damaged, and suffered the loss of the $29,148.15, and he should be held liable for same.

It is insisted that Mottley, if guilty of occasioning this loss, is guilty of a tort, and only liable for a tort; and, as he is dead, the tort died with him, and that there can be no recovery had against him. The tort may be waived, and action for value maintained against the wrongdoer or his representative.

It is assigned as error that Mottley's estate was charged with being liable for the loans made by him as Cashier, to wit: four notes of Waters & Co., aggregating $11,862.79; also various notes on Anderson & Co.; also with the Wood note for $1,000. These loans were made by Mottley to insolvent parties without security, thereby entailing a loss to the bank. It was through want of care and diligence and reasonable skill upon the part of the Cashier, Mottley, that the loans were made, and the loss sustained. The Chancellor confirmed the finding of the Master upon these claims, and their finding will not be disturbed. (*Brown* vs. *Dailey*, 85 Tenn. 218.)

USURY—RENEWAL NOTES.

Court of Appeals of Kentucky, March 30, 1893.

T. J. SNYDER *et al.* *vs.* THE MOUNT STERLING NATIONAL BANK.

Where a National bank loans money at a usurious rate, and the interest is carried into renewal notes, the bank in a suit upon the last of such renewals can recover only the principal sum originally advanced.

Any payments made upon any of such notes will be applied to the principal.

The facts are stated in the opinion.

BENNETT, *C. J.:* The appellee is doing a banking business in this State under the United States banking law. As such banking institution, it loaned the appellants' money, and took their note therefor, charging them a usurious rate of intesest, and adding the same in the note; and at the maturity of the note it was renewed, and usurious interest again charged, and included in the new note. Renewals were in like manner made, and usurious interest added therein, until it resulted in the present note, when it was sued on. The appellants pleaded the foregoing facts in regard to the usury embraced in the several renewal notes, and asked that the interest be forfeited in consequence of the usury embraced in these several renewals, and that only the principal be recovered. The National banking law provides: "The taking, receiving, reserving, or charging a rate of interest greater than is allowed by the preceding section, when knowingly done, shall be deemed a forfeiture of the entire interest which the note, bill, or other evidence of debt carries with it, or which has been agreed to be paid thereon." There is no doubt that each renewal note contained usury therein, and that it was "knowingly done."

The question to be decided is whether the entire interest that the several renewal notes bore can be eliminated from said notes in an action on the last note so that nothing shall be recovered thereon except the principal. Upon that subject the following cases seem conclusive. In the case of *Bank* vs. *Hoagland* (7 Fed. Rep. 161) the Court says: "By the terms of the Act of Congress the charging of such rates of interest worked a forfeiture of the entire interest which the several notes carry with them. Now, such forfeiture was not waived by the giving of the subsequent notes, although, as respects them, the agreed rate of interest was a legal rate. They were mere renewals, and given without any new consideration. Nor did the new notes operate as payment of the debts for which they were given. In so far, then, as the notes in suit embrace the forfeited interest, they are without consideration. Moreover, it is an established principle that, if there be usury in the original transaction, it affects all consecutive securities, however remote, growing out of it; and neither the renewal of an old nor the substitution of a new security between the same parties can efface the usury. The bank incorporated in the new notes usurious interest previously charged, as a part of the new principal, and this illegal consideration pervaded the whole subsequent series of notes. Upon fresh renewal interest was charged upon usurious interest, which had entered into the prior notes as principal."

The case of *Bank* vs. *Miller* (73 Mo. No. 187) decides the same question the same way. The case of *Alves* vs. *Bank* (89 Ky. 126) directly decides the same principle. The leading idea in these decisions is that the new notes are mere renewals,—new evidences of old debts,—and given without any new consideration; nor do the new notes operate as a payment of the debts for which they were given; and, as the usury embraced in the old notes taints the entire interest, and renders it vicious and void, the agreement to pay it is without any lawful consideration. Consequently the unlawful consideration may be eliminated from each renewal note, for such note is but the evidence of the old debt, which may be traced to the new note and eliminated. We now construe *Brown* vs. *Bank*, includes the vice and unlawful consideration, which, as between the same parties, (Ky.) 18 S. W. Rep. 685, to be in harmony with the foregoing views. The judgment does not eliminate the entire interest from the several notes, but only the usury. This is error. The entire interest on all the notes should be eliminated, and judgment rendered for the principal alone, and the partial payments should be applied to the principal. The judgment is reversed, and cause remanded, etc.

RECEIVER—RIGHT TO SUE IN FEDERAL COURT.

United States Circuit Court, W. D. of Pennsylvania, December 17, 1892.

FISHER *vs.* YODER.

The Receiver of an insolvent National bank may bring suit in a Federal court to collect assets of the bank regardless of the citizenship of the parties.

This was an action by B. F. Fisher, Receiver of the Spring Garden National Bank of Philadelphia, against L. T. Yoder, to recover assets alleged to belong to the bank. There was verdict and judgment for plaintiff, and defendant moved for a new trial, and in arrest of judgment.

BUFFINGTON, *District Judge* (omitting part of the opinion): This is a motion for a new trial. Fisher, the plaintiff, is the Receiver of the insolvent Spring Garden National Bank of Philadelphia, and both he and Yoder, the defendant, are citizens of Pennsylvania. It is urged that, by reason of their citizenship, this suit will not lie. That Fisher, the Receiver of the National bank, is an officer of the United States, and as such is entitled to bring the present suit to collect assets of the bank, there is no doubt. His right to do so is fully sustained in the cases following. The thoroughness with which the question is there discussed renders further opinion needless. (*Platt* vs. *Beach*, 2 Ben. 303; *Stanton* vs. *Wilkeson*, 8 Ben. 357; *Stephens* vs. *Bernays*, 41 Fed. Rep. 401; 44 Fed. Rep. 643; *Price* vs. *Abbott*, 17 Fed. Rep. 506; *Hendee* vs. *Railroad Co.*, 26 Fed. Rep. 677; *Armstrong* vs. *Trautman*, 36 Fed. Rep. 275; *Yardley* vs. *Dickson*, 47 Fed. Rep. 835.)

NATIONAL BANK OFFICERS—FALSE ENTRIES—JURISDICTION OF UNITED STATES COURTS.

United States Circuit Court, S. D. of New York, March 27, 1893.

In Re ENO.

The State Courts have no jurisdiction of the crime of false entries made by an officer of a National bank in the books of the bank.*

This was a *habeas corpus* proceeding by John C. Eno, detained by the warden of the city prisons of New York, under an indictment in the court of General Sessions of the city of New York, for making false entries in the books of the Second National Bank of the city of New York.

WALLACE, *J.* (omitting part of the opinion): National banking associations are the creatures of the legislation of the United States, and it cannot be doubted that the power resides exclusively in Congress to prescribe what acts may or may not be done by their officers in conducting their operations, and what shall be lawful and what unlawful, and, having prescribed what acts shall be unlawful, to declare what penalties and punishments therefor shall be visited upon the offender. The laws of Congress, over the subjects legitimately within the sphere of their authority, by the Constitution are the paramount law of the land, and are necessarily exclusive of all State legislation inconsistent with them. Upon this principle it was adjudged in *Bank* vs. *Dearing* (91 U. S. 29) that, Congress having prescribed a forfeiture for the taking of unlawful interest by a National bank, no other penalty created by the usury laws of a State could be enforced.

The question has frequently arisen whether in the case of an offense not exclusively cognizable by the Federal courts, but punishable by the laws of Congress, which is also an offense at common law, the State courts can exercise a concurrent jurisdiction with the courts of the United States; and it is well settled that they can. On the other hand, it is settled by a great preponderance of authority, that when the offense is created by the laws of Congress, and jurisdiction over it is expressly, or by necessary implication, vested exclusively in the courts of the United States, the State laws and State courts cannot touch it, although it may also be an offense against the State.

* * * * *

Not only are the acts for which the petitioner is under indictment in the State court created offenses by the laws of Congress, and their punishment defined thereby, but they are offenses exclusively cognizable by the courts of the United States, by force of section 711 of the Revised Statutes of 1874. That section provides that the jurisdiction vested in the courts of the United States, "of all crimes and offenses cognizable under the laws of the United States, shall be exclusive of the courts of the several States." By section 5328, a large class of offenses cognizable by the courts of the United States are withdrawn from the operation of section 711; but offenses arising under the laws relative to National banking associations are not enumerated as within the exception.

The conclusion seems inevitable that the offenses for which the petitioner has been indicted are exclusively cognizable by the courts of the United States. It is proper to say that if any serious doubt were entertained as to the want of jurisdiction of the court of General Sessions of the city of New York, and its consequent want of authority to retain the petitioner in custody, such a disposition of the present proceeding would be made as would permit that question to be raised, in the event of a conviction upon the indictment, after a trial. As it is, however, the petitioner is entitled to be discharged from custody.

*In *People* vs. *Fonda*, 62 Mich. 401, it was held by the Supreme Court of Michigan that the State courts had no jurisdiction of the crime of embezzlement or larceny by a clerk of a National bank, for the reason that such offense is covered by section 5209 of the Revised Statutes of the United States, and jurisdiction of it is conferred upon courts of the United States by section 711 of those statutes. In *Com.* vs. *Felton* (101 Mass. 204), the Supreme Court of Massachusetts held that a person charged with being an accessory to an embezzlement by an officer of a National bank could not be convicted, because the provisions of the National banking act covered the crime imputed to the principal offender, and the courts of the United States were vested with the exclusive cognizance of that crime. In *Cross* vs. *North Carolina* (132 U. S. 131), the Supreme Court affirmed the validity of the conviction in a State court of a person indicted for forging a promissory note made payable at a National bank, placing the decision upon the ground that the forging of such a note was not an offense under the National banking laws.

RELATIONS BETWEEN BANK AND DEPOSITOR — CHECK NOT AN ASSIGNMENT—SET-OFF.

Supreme Court of Ohio, April 7, 1893.

Money received by a bank on general deposit becomes the property of the bank, and its relation to the depositor is that of a debtor, and not of bailee or trustee of the money.

The check of such depositor for part of the sum due to him is not an assignment *pro tanto*, without acceptance by the bank.

Where, at the time such check is drawn, or when it is presented, the drawer is indebted to the bank on past-due paper, it may treat the cross-demand existing between them as compensated, so far as they equal each other, and credit the demands accordingly; and, if there is not then sufficient balance standing to the credit of the drawer, payment of the check may be refused for want of funds.

This was an action on a check by the Windisch-Mulhauser Brewing Company against the Bank of Marysville. Plaintiff had judgment, which was affirmed at circuit, and defendant brought error.

WILLIAMS, *J.*: The Windisch-Muhlhauser Brewing Company brought its action against the Bank of Marysville in the Court of Common Pleas of Union county, upon a check drawn on the bank by George Schlegel, October 16, 1888, for the sum of $368.20, payable to the order of the plaintiff. The petition alleges, in substance, that on the 19th day of October, 1888, the check, duly indorsed, was presented at the bank for payment, at which time Schlegel had sufficient funds on deposit in the bank to pay it, but payment was refused because, before the presentation of the check, the whole of the amount standing to the credit of Schlegel, on his deposit account, had been applied by the bank towards the payment of a note held by it, on which there was then due from Schlegel to the bank a sum greater than the amount of his deposit, which application, it is averred, was made without the plaintiff's knowledge or consent. The petition avers that Schlegel was insolvent when the check was presented for payment, and when it was drawn; and it also contains an allegation of the amount due on the check, for which, with interest, the plaintiff asks judgment. A general demurrer to the petition was overruled, and the defendant answered, alleging that, at the time the check was drawn, Schlegel was indebted to the bank in the sum of $1,050 on a promissory note given to it by him, for money advanced and other indebtedness contracted in the course of their business; and that on the 17th of October, 1888, before the presentation of the check, and without any knowledge of its existence, the bank credited the note, which was then long past due, with the amount then owing to Schlegel on his deposit account, which was $378.41; and therefore, when the check was presented, there were no funds with which to pay it. The answer also alleges that the deposit was not made for any particular purpose, nor under any special agreement or direction, but was a general deposit merely, and that the defendant had no means of securing or satisfying Schlegel's indebtedness to it except by applying thereon the balance due on the deposit, as was done. A general demurrer to the anwer was sustained, and judgment rendered for the plaintiff, which was affirmed by the Circuit Court.

The bank here contends that both judgments should be reversed, because, it is claimed, the bank had a lien on Sehlegel's deposit as a security for his indebtedness, which gave it the right to apply the former to the payment of the latter, or, if it had not such a lien, it was entitled to set off Schlegel's indebtedness to it against the amount due him on his deposit account. The position taken by counsel for the defendant in error is that Schlegel did not part with the ownership and control of his money by depositing it in bank, and his check constituted an assignment and appropriation of that amount of the specific fund on which it was drawn, to the plaintiff, after which the bank could not, without the plaintiff's consent, apply the fund in payment of Schlegel's past-due note, or set off the one against the other. That view of the law appears to have been adopted by the courts below, and no other is advanced here in support of the judgments there rendered.

There are cases in which it is held that a bank check for a part of the sum standing to credit of the drawer is an equitable assignment *pro tanto;* and expressions of that purport may be found in opinions of judges, in cases where the question was not involved. Counsel for defendant in error relies chiefly on *Stewart* vs. *Smith* (17 Ohio St. 82-85) where it is said: "Such a check is an appropriation of a specific sum in the hands of the drawee to the absolute use and control of the holder;" and it is argued that, being such an appropriation, the title to the fund at once vests in the payee of the check, and cannot be defeated or affected by any subsequent act of the drawee. The question in that case was whether the drawer of the check was discharged by reason of delay in its presentation for payment; and the sentence above quoted from the opinion of the learned judge occurs in the discussion of the difference, in its legal effect, of a person presenting bills of exchange and bank checks for acceptance and payment. In the recent case of *Covert* vs. *Rhodes* (48 Ohio St. 66) it was held, after full consideration, that such a check, before acceptance, does not constitute an assignment, so as to vest the title to the fund or credit against which it was drawn, or any part of it, in the payee or holder. Some of the authorities which maintain that doctrine are collected in that case, to which many more might be added.

The rule results from the legal relation of the bank to its general depositors. The former is not a bailee or trustee, in any sense, of the money of the latter. The bank does not contract to keep on hand the particular money deposited, or pay the depositor's checks out of it, nor is it expected to do so. The money of such depositor is commingled with other moneys of the bank, the amount deposited carried to the customer's credit in account with the bank, and payments made on his checks are charged to his account. Unless there is some agreement to the contrary, deposits received by the bank become its property. They belong to it, and can be loaned or otherwise disposed of by it as any other money belonging to the bank. If the money be stolen or destroyed, the loss must be borne by the bank, though it be free from negligence or fault. It is accountable as a debtor, and the relation between it and the general depositor is essentially that of debtor and creditor. In legal effect the deposit is a loan to the bank. Hence a check of such a customer is not drawn upon a specific fund, but is an order drawn by a creditor on his debtor, requesting him to pay part of what is due the creditor to the payee or holder. It no doubt evidences an intention of the drawer to have the sum specified paid to the holder, but does not transfer the title to any fund, or part of it, or the bank's liability to the drawer. If it effected such a transfer, upon the failure of the bank before the check could be presented, in the exercise of due diligence, the loss would fall on the holder, as between him and the drawer; and, whether presented or not, the former could pursue the deposit in the hands of an assignee or other representative of the bank. But, as the check does not operate as a transfer of the title to any fund, neither of these consequences results.

The liability of the bank to Schlegel being that of a debtor only, it does not seem of much practical importance in the disposition of the case whether the effect of the check was to assign that much of his claim to the plaintiff or not. The case made by the pleadings is this: The bank owed Schlegel, on his deposit account, when he gave the brewing company his check, more than the amount for which it was drawn. At the same time, Schlegel owed the bank, on his note, a sum greater than the bank's indebtedness to him. These mutual debts existed between the parties in the same relation, were both past due, and each was founded on contract. Our statute secures the right of set-off between parties sustaining the relation of debtor and creditor, between whom there are such demands, and those existing between banks and their customers are not excepted from its operation; so that if Schlegel, when the check was drawn, had brought an action on his claim against the bank, the latter could have set off against it the debt which Schlegel owed the bank. And it is clear the right of set-off was not defeated or impaired by the check, even if it be treated as an assignment. The statute plainly protects the right of set-off, when it existed between the parties, notwithstanding the assignment by either of his demand. Its language is: "When cross-demands have existed between persons, under such circumstances that if one had brought an action against the other a counterclaim or set-off could have been set up, neither can be deprived of the benefit thereof by assignment by the other; but the two demands must be deemed compensated, so far as they equal each other." Rev. St. § 5077. By force of the statute the indebtedness of the bank to Schlegel was paid by a corresponding amount of the indebtedness of Schlegel to the bank; and crediting Schlegel's note with the amount due on his deposit account, as was done by the bank, was but giving effect to the provisions of the statute.

It is said to be a well settled rule of the law merchant that a bank has a general lien on all the funds of a depositor in its possession for any balance due on general account, or other indebtedness contracted in the course of their dealings, and may appropriate the funds to the payment of such indebtedness. The right to make such appropriation, it is held, grows out of the relation of the parties, as debtor and creditor, and rests upon the principle that, "as the depositor is indebted to the bank upon a demand which is due, the funds in its possession may properly and justly be applied in payment of such debt, and it has therefore a right to retain such funds until payment is actually made." *Falkland* vs. *Bank*, 84 N. Y. 145.

Though this right is called a "lien," strictly it is not, when applied to a general deposit, for a person cannot have a lien upon his own property, but only on that of another; and, as we have seen, the funds of general deposit in a bank are the property of the bank. Properly speaking, the right, in such case, is that of set-off, arising from the existence of mutual demands. The practical effect, however, is the same. The cross-demands are satisfied, so far as they are equal, leaving whatever balance may be due on either as the true amount of indebtedness from the one party to the other.

Aside, then, from any question as to whether the plaintiff could maintain its action on the check without acceptance of it by the bank, the petition fails to make a case against the defendant. True, the petition does not allege that the deposit made by Schlegel in the defendant bank was a general one, but it is presumed to be such unless it otherwise appear; and there is nothing in the petition from which it may be inferred that the deposit was special, or made under any particular agreement or direction. It is also true the petition avers that when the plaintiff presented the check for payment the drawer had sufficient funds in the bank for its payment; but it is alleged that the bank held the past due paper of Schlegel for an amount exceeding his deposit, and had applied the whole amount due him in payment of the paper before the presentation of the check. It is not important that the application was made without the plaintiff's consent. Such consent was not necessary to give validity to the application, and, if it were, the want of it would not entitle the plaintiff to recover, for the right to have the claims set off would still exist. The judgments of the Circuit Court and the Court of Common Pleas are reversed, and cause remanded, with instructions to sustain the demurrer to the petition, and for further proceedings.

REPLIES TO LAW AND BANKING QUESTIONS.

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

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

Editor Rhodes' Journal of Banking: MONROE, LA., May 10, 1893.

SIR:—On May 1 we received for collection two checks, as follows:

MONROE, LA., April 20th, 1893.
On May 10th, after date, pay to the order of John Smith & Co., one hundred dollars. JOHN JONES.
To Monroe National Bank, Monroe, La.

MONROE, LA., May 10th, 8193.
Pay to the order of John Smith & Co. one hundred dollars.
To Monroe National Bank, Monroe, La. JOHN JONES.

The only difference between these two pieces of paper is that one is made payable in the body thereof on May 10, while the other is dated as of that date, and both came into our hands on May 1. Is either one of these checks entitled to grace, or should they both be protested by us on May 10 if the drawer has no funds to his credit on that date? Had these pieces of paper been drawn on individuals, I think they would certainly have grace in both cases. If we should protest both of them on May 10, and afterwards, say on the 12th, the drawer should deposit the money to cover, would we be liable to any damages? T. E. FLOURNOY, *Cashier*.

Answer.—As regards the first of these checks, the law is different in different States. In some States, as in New York, it is provided by statute that checks, drafts, and bills of exchange drawn on banks or bankers, payable on a specified day or any number of days after date or sight, are payable on the day mentioned without days of grace. But in Louisiana there appears to be no such statute, and the question must therefore be decided in that State according to the general law. The decisions on the subject are in conflict. In Massachusetts (*Way* vs. *Towle*, 29 N. E. Rep. 506; RHODES' JOURNAL OF BANKING, March, 1892, p. 261); Rhode Island (*Bank* vs. *Wheaton*, 4 R. I. 30); and Pennsylvania (*Champion* vs. *Gordon*, 70 Pa. St. 474), it has been held that an instrument in such form is a check and therefore not entitled to grace, and the same was held by Justice Story *In Re Brown* (2 Story, 502). But in Minnesota, Missouri, Ohio, California and Georgia the contrary has been decided. (*Harrison* vs. *Nicollet Nat. Bank*, 41 Minn. 488; *Ivory* vs. *Bank of the State*, 36 Mo. 475; *Morrison* vs. *Bailey*, 5 Ohio St. 13; *Minturn* vs. *Fisher*, 4 Cal. 36; *Henderson* vs. *Pope*, 39 Ga. 361; *Georgia Nat. Bank* vs. *Henderson*, 46 Ga. 496.) And in Daniel on Negotiable Instruments it is said: "Every draft upon a bank or banker which is not payable immediately, possesses, as we think, all the qualities of a bill of exchange; and the preponderance of authority sustains this view, whether the instrument be payable on a precise day named or at so many days after date or sight." As regards the second check above mentioned, it is simply a post-dated check, and is clearly not entitled to grace. The rule on this subject is thus stated in Daniel on Negotiable Instruments: "The drawing of post-dated checks is an every-day occurence in the commercial cities, and the uniform understanding of parties is that when the check is post dated—say as of the 14th of January, when actually drawn on the 1st—that it is payable on the day it purports to be, without any days of grace, though negotiated beforehand."

Editor Rhodes' Journal of Banking: CHARLOTTE, N. C., May 15, 1893.

SIR:—Having noticed two or three times your opinion that "no protest" tickets attached to drafts should be sufficient to authorize the collecting bank to waive protest, I beg to ask if this is not contrary to the universal practice of banks? Do not banks require explicit instructions contained in the letter of transmittal before they will waive protest? The principle on which we and many others require this is, that any dishonest person could deny that there was such a ticket attached and hold the collecting bank for failure to protest, and how difficult it might be to prove that there was a "no protest" ticket accompanying the paper, when they are required to be detached before presenting the draft, and are so easily misplaced. Why should not the transmitting bank be required to give instructions in the letter when a waiver of protest is desired? We admit that tickets are useful to put remittance clerks on their guard when forwarding the paper, but have never considered them sufficient as a waiver. Please give your views on this aspect of the subject. A. G. BRENIZER, *Cashier*.

Answer.—If it could be shown that it is the common practice of banks to disregard "no protest" slips, and protest the paper unless instructions to do otherwise are contained in the letter of transmittal, then our views heretofore expressed are wrong. But we are not aware of any such general custom, and we do not believe it could be proved; and in the absence of such a custom we know of no reason why the courts should hold that the instructions contained in the slip itself would not be sufficient. It must be assumed that these slips are intended to answer some purpose, or they would not be in such common use. It would be perfectly competent to show what this purpose is by proving a uniform custom in regard to them; but if no such custom is shown, the purpose must be inferred from the language used and the fact that they are attached to the paper. If the sender intended the paper to be protested, why should he attach such a slip? His act in such a case would be purposeless. The courts try to give effect to all the acts of the parties, and they would not assume that the officers of a bank intended to do an idle and meaningless thing. We cannot see that there is anything in the objection that the protest slip might not afford convenient evidence of the instructions of the transmitting bank. The testimony of the officers and employees of the receiving bank would be entirely competent to show that such a protest slip was attached to the paper; and, moreover, it is no excuse for an agent to disregard the instructions of his principal that such instructions are not given in a form which the agent could most conveniently prove. The evidence of the instructions of the transmitting bank could be easily preserved by having the clerk in charge of the paper make an entry that a no protest slip was attached, and if any dispute should arise he could testify from such entry, or if he did not recall the facts, or should die, the entry itself would be admissible in evidence.

Editor Rhodes' Journal of Banking: NEW CASTLE, KY., May 29, 1898.

SIR:—What gives National banks the right to take holidays on Decoration Day, the Fourth of July, Christmas, etc.? Have State banks the same legal right?

JOHN W. MATHEWS, *Cashier*.

Answer.—In the matter of holidays National and State banks are both alike governed entirely by State statutes on the subject. A National bank could not any more than a State bank close on a day not made a holiday by State laws. The law on the subject is a branch of the law of commercial paper, and is peculiarly a matter of State control. If the day is a holidayso far as regards commercial paper, then banks of all kinds, whether State, National or private banks, may close; but if it is not a holiday in this regard, they must keep open.

Editor Rhodes' Journal of Banking: UMATILLA, Fla., May 20, 1898.

SIR:—A draws his check on this bank for $100 in favor of B. B deposits the check in a bank in another place, which bank delivers it to an express company for collection. The express company presents the check to us, and demands in addition to the amount thereof the cost of collection. We offer to pay the face of the cheek, but this offer is refused, and the check is protested. Who is liable for the protest fees? Is the drawer of the check liable to any of the parties for such fee? J. C. PACE, *Manager*.

Answer.—A check, like any other negotiable instrument, is to be paid strictly according to its tenor. A bank has no authority to pay anything more than the amount specified in the instrument. If the check itself specifies that exchange is to be paid, then the rate of exchange is to be added; but if it contains no such directions, then the bank is without authority to pay exchange, and the holder cannot demand the same. In the case stated by our correspondent the check appears to have been in the ordinary form, without any provisions in regard to exchange. When, therefore, the bankers on whom it was drawn offered to pay the amount specified in the instrument, this was an offer to pay all that the instrument called for, and all the holder was entitled to demand. Hence, the protest was improper; and if the express company acted without instructions, it cannot recover the notary's fees from any of the parties; and if it received such instructions, they were improper instructions, and the party giving them must pay the fees. So far as the drawer of the check is concerned, instead of being liable for the protest fees, he would, on the contrary, if he could prove any damages, have an action against the other parties for improperly protesting his check.

The Cincinnati National Banks.

CONDITION OF THE CINCINNATI NATIONAL BANKS, MAY 4, 1893, COMPILED FROM STATEMENTS MADE TO THE COMPTROLLER OF THE CURRENCY.

Loans are less by $1,017,391 than they were at the preceding statement of March 6, and by $1,217,806 than a year ago. There is a decrease of $286,665 in total reserve since the statement of March 6, and it is $2,742,283 lower than a year ago. Deposits show a loss of $1,277,967 and $5,424,992 from those dates respectively. The proportion of reserve, however, which is 3.90 per cent. below that of a year ago, is somewhat greater than shown by the statement of March 6.

NAME OF BANK.	Capital.	Surplus Fund.	Undivided Profits.	Circulation.	Loans.	Specie.	Legal Tenders.	Net Deposits.	Reserve.	Per Cent. of Reserve.
FIRST NATIONAL	$1,200,000	$240,000	$337,425	$589,500	$3,370,749	$172,593	$608,935	$3,104,060	$781,528	25.17
SECOND NATIONAL	200,000	200,000	17,979	45,000	1,579,864	192,685	242,627	1,671,221	435,312	26.04
THIRD NATIONAL	1,600,000	320,000	124,650	483,280	3,195,108	18,072	610,213	2,532,217	628,285	24.81
FOURTH NATIONAL	500,000	500,000	2,159	90,000	1,918,193	15,325	635,831	2,106,787	651,156	30.90
MERCHANTS' NATIONAL	1,000,000	200,000	19,802	45,000	3,199,128	18,860	678,225	2,804,314	687,085	24.50
NATIONAL LAFAYETTE	600,000	400,000	199,176	201,900	2,717,267	124,181	639,961	2,691,629	764,142	28.38
CITIZENS' NATIONAL	1,000,000	200,000	111,804	675,000	2,674,167	83,327	1,026,146	3,703,191	1,109,473	29.95
GERMAN NATIONAL	500,000	275,000	19,691	90,000	2,126,461	59,073	793,368	2,761,563	852,441	30.86
FIFTH NATIONAL	500,000	10,000	5,143	41,680	950,819	28,060	104,515	606,252	133,475	22.06
OHIO VALLEY NATIONAL	1,000,000	140,000	6,119	375,000	2,429,342	42,000	595,937	1,858,935	637,937	34.31
ATLAS NATIONAL	400,000	95,000	237	90,000	838,988	61,703	112,658	659,242	174,361	26.44
MARKET NATIONAL	250,000	65,000	16,833	45,000	1,309,142	18,226	296,832	1,451,380	315,098	21.71
EQUITABLE NATIONAL	350,000	100,000	15,985	45,000	1,051,584	80,283	134,389	800,655	164,672	20.56
TOTALS	$9,100,000	$2,745,000	$877,008	$2,756,360	$27,360,812	$865,328	$6,469,637	$26,750,455	$7,834,965	27.41

The Chicago National Banks.

REPORT OF THEIR CONDITION MAY 4, 1893, COMPILED FROM OFFICIAL STATEMENTS, AND, FOR COMPARISON, THE TOTALS OF MARCH 6, 1893.

RESOURCES.

BANKS.	Loans and Discounts.	Over-drafts.	U. S. bonds for circul'n.	U. S. bonds for deposit.	U. S. bonds on hand.	Other stocks and bonds.	Premiums paid.	Real estate and office fixtures.	Checks for Clearing-House.	Due from banks and agents.	Cash and Treasury credits.
AMERICAN EX. NATIONAL	$3,529,394.22	$9,169.30	$50,000	....	....	$147,000.00	$7,485.00	$16,000.00	$329,444.83	$306,297.37	$988,798.95
ATLAS NATIONAL	3,266,940.62	1,562.06	50,000	....	....	86,164.09	6,000.00	21,474.02	134,542.57	421,679.20	868,880.26
BANKERS' NATIONAL	2,034,566.02	628.49	50,000	....	....	25,130.20	....	....	59,553.03	308,102.18	338,344.16
CHICAGO NATIONAL	5,641,532.47	21,828.04	50,000	....	....	299,223.25	....	....	298,208.12	1,600,740.88	2,099,048.19
COMMERCIAL NATIONAL	5,737,108.89	4,745.09	50,000	....	....	972,310.32	....	22,131.59	371,678.86	715,291.37	2,325,291.53
CONTINENTAL NATIONAL	6,539,766.33	39,159.68	50,000	....	....	373,500.00	....	291,565.59	651,253.83	1,094,248.84	1,982,216.58
DROVERS' NATIONAL	921,005.47	5,999.48	50,000	....	....	....	7,000.00	12,500.00	....	864,886.13	139,327.80
FIRST NATIONAL	18,071,994.74	11,092.56	50,000	....	....	1,753,442.90	9,675.29	650,000.00	1,448,803.41	2,920,335.58	7,233,912.40
FORT DEARBORN NAT'L	2,020,445.86	412.04	50,000	....	$34,300	185,879.06	....	16,104.51	94,922.85	216,819.24	400,509.81
GLOBE NATIONAL	2,793,223.96	119.20	50,000	....	....	27,000.00	....	5,000.00	115,939.55	512,126.52	762,421.78
HIDE AND LEATHER NAT'L	872,283.18	227.63	50,000	....	....	79,360.26	4,115.23	....	62,462.31	184,842.64	681,167.70
HOME NATIONAL	750,921.95	9,496.16	50,000	....	....	30,000.00	....	2,818.01	30,188.99	172,216.22	532,462.82
LINCOLN NATIONAL	457,221.34	585.33	50,000	....	10,000	6,059.00	6,000.00	76,668.10	10,376.93	61,917.39	134,273.68
MERCHANTS' NATIONAL	5,638,156.27	3,541.35	50,000	....	....	348,700.00	....	235,000.00	267,056.09	739,608.88	3,473,414.08
METROPOLITAN NATIONAL	9,694,247.48	57,615.03	50,000	....	....	463,200.00	....	....	807,933.66	1,815,857.01	2,326,089.99
NATIONAL BANK AMERICA	2,749,740.81	382.47	50,000	....	....	124,000.00	....	....	145,230.81	343,381.66	775,195.10
NATIONAL BANK ILLINOIS	10,073,827.27	17,067.29	50,000	....	....	160,700.00	....	....	816,726.27	1,969,068.45	2,620,819.14
NATIONAL BANK REPUBLIC	2,211,455.80	6.73	50,000	....	....	36,843.44	....	5,108.53	98,859.81	249,071.29	430,181.64
NAT'L LIVE STOCK BANK	3,055,893.24	84,794.16	50,000	....	....	99,875.00	6,000.00	3,511.62	51,747.18	2,078,170.04	595,476.23
NORTHWESTERN NATIONAL	3,269,449.42	4,606.69	200,000	$300,000	....	209,645.98	....	....	267,046.69	346,201.10	1,033,165.35
OAKLAND NATIONAL	336,113.02	51.48	12,500	....	....	8,000.00	....	....	....	56,822.00	35,235.00
PRAIRIE STATE NATIONAL	678,677.49	680.20	50,000	....	....	406,700.00	3,500.00	1,875.00	42,658.37	134,086.82	271,032.73
UNION NATIONAL	7,464,673.29	6,117.41	50,000	....	....	167,729.89	....	5,622.17	515,613.17	820,229.09	1,331,768.64
FIRST NAT'L (ENGLEWOOD)	400,906.10	444.02	25,000	....	1,000	....	3,500.00	2,583.00	....	111,480.01	36,615.57
TOTALS, MAY 4, 1893	$98,209,045.24	$280,331.29	$1,287,500	$300,000	$45,300	$6,010,463.39	$53,275.52	$1,367,962.14	$6,620,247.33	$18,046,479.91	$31,415,612.13
TOTALS, MARCH 6, 1893	$101,820,386.23	$247,343.27	$1,397,500	$300,000	$347,300	$6,334,120.75	$102,676.78	$1,376,327.10	$6,363,396.44	$18,440,496.20	$29,459,489.57

BANKS.	LIABILITIES.									
	Capital.	*Surplus and Profits.*	*Circulation*	*Individual Deposits.*	*Certificates of Deposit.*	*Certified checks.*	*Cashier's checks.*	*Due banks.*	*U. S. deposits.*	*Total Deposits.*
AMERICAN EX. NATIONAL	$1,000,000	$300,601.18	$45,000	$2,526,655.23	$33,706.58	$56,942.06	$111,008.19	$1,309,390.71	....	$4,037,702.77
ATLAS NATIONAL........	700,000	204,571.35	45,000	2,954,281.01	48,745.23	38,569.23	50.00	866,026.00	....	3,907,671.47
BANKERS' NATIONAL....	1,000,000	30,458.16	44,000	660,454 75	20,150.32	8,429.11	53,347.29	998,984.45	....	1,741,365.92
CHICAGO NATIONAL.....	500,000	613,992.30	45,000	7,240,049.74	705,495 86	82,660.56	107,419.01	715,963.48	....	8,851,588.65
COMMERCIAL NATIONAL	1,000,000	1,301,574 85	45,000	3,784,450.42	427,030.31	85,718.63	99,630.67	3,455,155.77	....	7,851,985.80
CONTINENTAL NATIONAL	2,000,000	553,100 07	45,000	3,635,181.83	161,474 37	97,143.55	366,472.09	4,163,338.94	....	8,423,610,78
DROVERS' NATIONAL	250,000	103,703.13	45,000	601,209.28	23,084.56	4,000.00	378,969.50	594,752.41	....	1,602,015.75
FIRST NATIONAL....	3,000,000	3,511,616.05	......	12,155,785.50	1,318,279.66	400,339.58	287,588.86	11,509,947.23	....	25,671,940.83
FORT DEARBORN NAT'L.	500,000	79,013.96	44,000	1,298,934.52	424,902.79	53,369.26	51.48	584,321.36	....	2,361,579.41
GLOBE NATIONAL.	1,000,000	122,998 06	45,000	1,779,162.42	60,651.84	12,478.02	48,772.49	1,196,768.18	....	3,097,832.95
HIDE & LEATHER NAT'L.	300,000	113,218.88	43,840	1,204,697.83	26,785.34	3,159.21	....	242,757.69	....	1,477,400 07
HOME NATIONAL.........	250,000	279,189.96	3,500	961,908.69	2,132.14	4,397.99	1,539.81	85,435.56	....	1,055,414.19
LINCOLN NATIONAL	200,000	20,232.22	45,000	421,650.26	56,439.42	6,983.85	6,368.25	19,387.77	....	510,829.55
MERCHANTS' NATIONAL.	500,000	1,889,545.30	.....	3,313,897.20	43,690.06	99,919.70	14,676.26	4,893,668.15	....	8,365,931.37
METROPOLITAN NAT'L	2,000,000	1,114,746.66	45,000	6,812,290.26	625,542 92	180,112.92	198,370.78	4,238,879.63	....	12,055,196.51
NAT'L BANK OF AMERICA	1,000,000	289,491.66	45,000	1,475,719.22	102,826.01	31,674.22	....	1,243,219.74	....	2,853,439.19
NAT'L BANK OF ILLINOIS	1,000,000	1,203,374.54	45,000	7,763,299.86	1,114,020.53	228,944.69	432,633.75	3,920,435.05	....	13,459,333.88
NAT'L BANK REPUBLIC..	1,000,000	74,292.71	45,000	729,318.89	1,137.35	11,283.35	11,204.43	1,0[illegible]6,692.26	....	1,962,233.93
NAT'L LIVE STOCK BANK	750,000	674,991.16	32,000	1,952,761.19	451,028.51	29,885.04	....	2,134,801.67	....	4,568,476.41
NORTHWESTERN NAT'L	1,000,000	546,497.89	178,160	1,609,924.54	83,461 36	86,595.48	15,004.44	1,824,268 25	$286,203 27	3,905,457.34
OAKLAND NATIONAL..	50,000	20,685.88	11,250	299,812.07	62,078.96	4,894.59	....	....	....	366,785 62
PRAIRIE STATE NATION'L	200,000	24,204.22	..	1,219,453.51	....	17,013.40	14,144.16	114,395.32	....	1,365,000.39
UNION NATIONAL	2,000,000	916,962.73	45,000	2,736,501.70	218,834.32	153,757.73	48,942.97	4,242,754 21	....	7,400,790.93
FIRST NAT. (ENGLEWOOD)	100,000	16,980.89	22,500	280,851.13	104,206.49	787.24	55,153.24	49.71	....	441,047.81
TOTALS, MAY 4, 1893.	$21,300,000	$14,006,043.81	$965,250	$67,418,251.05	$6,228,302.58	$1,699,139.41	$2,251,347.67	$49,451,393.54	$286,203.27	$127,334,637.52
TOTALS, MARCH 6, 1893.	$23,300,000	$13,929,731.73	$1,055,510	$62,821,120.98	$5,968,548.54	$1,065,603.55	$1,353,592.26	$56,397,256.88	$299,726.10	$127,905,848.32

The failure of two National banks (Columbia and Chemical) has caused a falling off in several items, as compared with March 6th statement. There has been a decrease of $6,940,000 in amount due banks and bankers, showing withdrawals of country deposits. City deposits have increased nearly $6,000,000. The loans are $3,500,000 less than in March. The total deposits have lessened only $570,000. In the matter of stocks and bonds there is a falling off of $324,000. The cash funds appear to be $2,000,000 larger, while Eastern balances show but little change. The surplus reserve of all the banks March 6 was $3,500,000; it has increased until now it is $5,700,000.

The Baltimore National Banks.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS MAY 4, 1893, COMPILED FROM OFFICIAL REPORTS TO THE COMPTROLLER OF THE CURRENCY.

RESOURCES.

BANKS.	*Loans and discounts, including overdrafts.*	*United States Bonds.*	*Other Securities.*	*Due from Banks.*	*Pre-miums.*	*Banking House and other real estate.*	*Expenses*	*Exchanges for Clearing House.*	*Cash on hand. (Reserve funds.)*	*Due from Treas. U. S.*	*Bills of other banks.*
NAT'L BANK OF BALTIMORE...	$2,465,458	$50,000	$148,600	$268,312	....	$215,000	$10,749	$80,290	$339,125	$2,250	$26,240
COM'L & FARMERS' NAT'L....	1,027,214	50,000	75,260	163,430	$7,200	49,450	7,075	18,494	164,193	4,890	1,150
CITIZENS NAT'L.........	1,810,450	50,000	254,000	335,692	....	48,049	10,325	88,911	336,645	2,250	4,925
NAT'L BANK OF COMMERCE....	570,383	50,000	124,933	108,860	6,500	115,000	1,608	88,558	51,397	2,250	1,645
FARMERS & PLANTERS NAT'L...	2,351,317	50,000	23,328	217,170	....	1,000	7,761	75,701	611,369	3,000	15,826
SECOND NAT'L................	1,709,214	50,000	38,300	166,744	....	20,000	14,055	35,306	199,078	2,250	655
FARMERS & MERCHANTS NAT'L	1,150,235	50,000	326,887	278,946	....	154, 81	10,728	104,124	741,265	2,250	19,107
EQUITABLE NAT'L..............	880,688	50,000	....	238,292	8,650	87,500	7,2 0	36,524	66,062	2,250	2,920
MECHANICS NAT'L.............	3,326,132	50,000	210,550	186,729	....	43,500	14,753	99,743	238,352	3,500	12,895
MARINE NAT'L.................	1,554,725	50,000	290	144,900	....	85,000	3,707	68,014	226,241	2,250	25,858
MERCHANTS' NAT'L............	3,160,462	250,000	150,000	451,286	....	189,374	17,465	218,181	349,[illegible]56	11,250	3,7[illegible]5
UNION NAT'L OF MARYLAND..	1,769,200	50,000	113,133	269,575	1,875	98,150	9,437	68,090	309,713	2,250	3,700
WESTERN NAT'L...............	1,680,008	50,000	152,460	259,151	....	15,000	10,015	44,852	268,498	2,250	1,[illegible]00
FIRST NAT'L....................	1,869,899	50,000	289,925	410,372	5,700	117,449	17,186	120,677	259,808	2,250	6,845
THIRD NAT'L.....	850,259	50,000	21,750	109,763	....	75,000	9,437	33,575	102,173	4,680	4,549
NATIONAL EXCHANGE BANK...	1,392,155	50,000	22,000	314,293	6,000	114,750	10,195	47,69[illegible]	257,321	4,430	18,000
TRADERS' NAT'L...............	698,489	50,000	21,975	43,512	....	32,500	4,121	12,367	57,982	3,170	3,187
DROVERS & MECHANICS' NAT'L	1,540,804	50,000	....	289,831	4,000	60,266	11,152	63,998	209,985	2,250	8,000
MANUFACTURERS' NAT'L.	1,028,377	50,000	....	160,236	6,552	6,077	4,157	22,675	37,120	2,250	4,564
HOWARD NAT'L................	790,316	50,000	3,385	70,590	7,000	35,000	4,597	27,972	95,721	3,900	2,000
CONTINENTAL NAT'L...........	585,384	50,000	45,000	95,658	8,000	8,948	4,758	60,962	50,367	6,750	340
AMERICAN NAT'L.......	619,645	50,000	....	63,039	8,000	56,996	6,366	18,098	64,044	3,350	750
TOTALS......................	$32,780,822	$1,300,000	$2,021,079	$4,646,392	$69,477	$1,628,244	$194,160	$1,424,812	$5,035,740	$75,870	$168,381

BANKS.	LIABILITIES.										
	Capital Stock.	*Surplus and Undivided Profits.*	*Circulation.*	*Dividends unpaid.*	*Individual Deposits.*	*Certificates of Deposit.*	*Cashiers' Checks.*	*Due National Banks.*	*Due State Banks and Bankers.*	*Certified Checks.*	*Re-discounts & Bills Payable.*
Nat'l Bank of Baltimore	$1,210,700	$603,095	$45,658	$3,827	$1,454,483	$757	....	$120,378	$105,412	$11,714	$50,000
Com'l & Farmers' Nat'l	512,560	189,853	43,287	5,714	653,960	13	$53,000	82,883	19,326	7,760	....
Citizens Nat'l	500,000	600,900	31,900	1,432	1,631,634	6,634	....	139,852	28,895	....	....
Nat'l Bank of Commerce	300,000	93,460	43,100	335	471,106	6,225	56,154	73,713	9,841	37,193	30,000
Farmers & Planters Nat'l	800,000	691,981	44,500	781	1,452,009	....	....	337,999	29,202	....	....
Second Nat'l	500,000	566,494	43,670	1,352	1,064,077	38,567	....	14,334	3,108	3,998	....
Farmers & Merchants Nat'l	650,000	409,065	14,430	10,545	1,368,755	105	....	327,183	33,132	24,557	....
Equitable Nat'l	500,000	36,214	43,400	183	580,542	2,000	....	90,283	39,186	13,355	75,000
Mechanics Nat'l	1,000,000	332,758	45,000	9,828	2,443,240	4,558	50,469	272,046	19,111	9,147	....
Marine Nat'l	400,000	197,922	45,000	2,600	1,359,988	....	60,000	54,258	38,027	3,187	....
Merchants Nat'l	1,500,000	623,895	220,640	245	1,720,000	18,545	....	450,247	113,365	4,062	150,000
Union Nat'l of Maryland	900,000	277,760	43,480	2,520	1,093,678	10,024	....	327,312	34,132	6,218	....
Western Nat'l	500,000	406,968	45,514	1,445	1,186,464	....	....	166,064	3,996	8,263	115,000
First Nat'l	1,110,000	367,433	45,000	604	1,288,559	1,000	25	296,993	12,554	27,937	....
Third Nat'l	500,000	53,278	45,000	366	551,380	48,973	15,000	25,435	7,854	11,144	....
National Exchange Bank	600,000	190,623	45,000	1,116	861,655	1,250	100,000	268,578	140,053	28,560	....
Traders Nat'l	230,000	63,029	45,000	270	381,764	....	....	203,794	1,272	1,474	....
Drovers & Mechanics' Nat'l	300,000	170,655	45,000	858	1,273,813	2,000	....	334,496	83,564	15,400	15,000
Manufacturers Nat'l	500,000	63,604	43,520	946	464,294	9,258	15,000	93,793	14,532	16,971	100,000
Howard Nat'l	230,000	43,781	45,000	875	632,041	10,000	....	41,959	340	1,484	85,000
Continental Nat'l	300,000	30,229	45,000	....	359,859	700	....	156,890	13,489	....	....
American Nat'l	200,000	31,976	45,000	1,282	436,922	....	....	154,524	11,955	8,630	....
Totals	$13,243,260	$6,045,074	$1,113,099	$47,130	$22,729,733	$160,614	$349,649	$4,032,996	$762,357	$241,064	$620,000

BANKING AND FINANCIAL NEWS,

AND MISCELLANEOUS BANK AND FINANCIAL ITEMS.

This Department also includes: "OPEN LETTERS FROM BANKERS"—an interchange of opinion by those interested; "THE WORLD OF FINANCE"—extracts on monetary affairs from newspaper sources; and a complete list of "NEW NATIONAL BANKS (furnished by the Comptroller of the Currency), STATE AND PRIVATE BANKS, CHANGES IN OFFICERS, DISSOLUTIONS AND FAILURES," under their proper State heads for easy reference.

NEW YORK CITY.

— Judge Benedict, in the United States Circuit Court, criminal branch, handed down a decision May 16 quashing the indictment against John C. Eno who, as President of the Second National Bank, was charged with the embezzlement of $2,000,000 of the funds of that institution. The indictment was found on June 17, 1884. In his opinion Judge Benedict says that the indictment consists of several counts, but as the first count is similar to the others, excepting only that it differs in the amount of money alleged to have been misappropriated and the name of the payee, his decision in that instance will apply in the rest. The Court quotes the indictment, which specifies that "the defendant was the President of the Second National Bank, and that the defendant unlawfully and wilfully, and with intent to injure and defraud the said association, for the use, benefit and advantage of himself, the said John C. Eno, did misapply certain of the money and funds of the said association, to wit, the sum of $100,000, which said sum of money he, the said John C. Eno, then and there, with the intent aforesaid, paid and caused to be paid from the moneys and funds of said association to Arthur Dyett and Abraham R. L. Norton, who then and there carried on business under the firm name of A. Dyett & Co." Judge Benedict says that the indictment fails to show that Eno derived any benefit from this or the other transactions; in fact, that there is nothing to show that A. Dyett & Co. had not $100,000 on deposit with the bank and that they were entitled to the amount. He therefore ordered the dismissal of the indictment.

— The abstract of the reports made to the Comptroller of the Currency of the condition of National banks in New York City on May 4 last shows among the items: Reserves, $307,080,931; stock, securities, &c., $28,813,211; due from other National banks, $30,571,378; furniture and fixtures, $11,365,822; exchanges for clearing-house, $74,391,728; gold and gold certificates, $257,553,055. Among the items of liability are: Capital stock paid in, $49,810,000; surplus fund, $41,272,839; undivided profits, $18,675,929; individual deposits, $286,985,300; due to other National banks, $114,634,512; due to State banks, $53,849,193. The reserve held is stated at 28.52 per cent.

— De Witt C. Hays has resigned the presidency of the Manhattan Banking Company, of No. 40 Wall Street, an office which he has held for the last nine years. He will be succeeded by Stephen Baker, the Vice-President. Mr. Hays came to the Manhattan Bank from the late Union National Bank at 34 Wall Street, of which he was President for fifteen years. Prior to his connection with the Union National he was a stockbroker. Mr. Hays was recently elected for the twenty-ninth consecutive time Treasurer of the New York Stock Exchange. He resigned the presidency of the Manhattan Bank because of his health and the infirmities of age.

— The Grand Jury has made the following presentment in regard to the proceedings taken against the manager of a news agency, for falsely announcing the failure of the firm of H. B. Hollins & Co.: "After a careful consideration of all the evidence, we have come to the conclusion that, while there are circumstances tending to indicate the direction where the responsibiltiy lies, we are not justified, in view of the unsatisfactory nature of the great mass of the testimony, in finding an indictment against any of the parties. A conspiracy to circulate false rumors is in no case a trivial offense; and where the object is to destroy public confidence in responsible business concerns, and thus to create a feeling of general distrust and apprehension in financial and banking circles, in order that the conspirators may take advantage of the resulting injury and profit by the misfortunes of others, the offense becomes doubly grave and merits the severest condemnation. Not only did the conspirators in this instance have the services of the gossips, but they succeeded in securing the actual publication of their rumors in the press, especially in the so-called financial reports, thus making them the instruments of furthering their fraud. While we have not found indictments in this case, we have made this presentment that it may serve as a warning to others and a service to the public."

— The Twelfth Ward Bank, on One Hundred and Twenty-fifth street, near Third avenue, is about to build a handsome new home on the north-east corner of One Hundred and Twenty-fifth street and Lexington avenue. The building will cost $100,000, and will be six stories high, with a brown-stone front. It will have a frontage of sixty feet and a depth of one hundred feet. The ground floor will be occupied by two stores. The first floor, which will be twelve feet above the street, will be occupied as offices of the bank. The second, third and fourth floors will contain business offices.

— Mr. Edward O. Leech, formerly Director of the Mint, has assumed his duties as Second Vice-President and Cashier of the new National Union Bank, which is now open for business in the Mutual Life Insurance Company's building. The bank is closely allied to the Insurance Company, and starts off with good prospects of doing a large business. Its Board of Directors include some of the best known capitalists of the city.

— George H. Pell, who was indicted in the United States Circuit Court on April 17, 1890, for being concerned with Peter J. Claassen in wrecking the Sixth National Bank, has renewed his bail bond for $7,500. Pell served a term in State Prison and was pardoned by Governor Flower. The indictment in the United States Court is still pending.

— The JOURNAL is in receipt of the twenty-sixth Report of the Yokohama Specie Bank, Limited, for the six months ending December 31, 1892. The dividend for the year is 14 per cent.

— The State Bank, of Grand Street, of which Mr. O. L. Richard is President, has just been designated a depository of New York State funds.

NEW ENGLAND STATES.

Unique Swindling Game.—The President of the Barton (Vt.) National Bank reports that he recently received a letter purporting to come from Emery and Goodsell, importers of fruits and nuts, of Commercial street, Boston, and containing the following statement: "We have mailed to our travelling salesman, Levi Metzger, a check for $85. Mr. Metzger will be in Barton this week. The enclosed is his signature." Soon after the letter had been received Mr. Metzger called at the bank to have the check cashed, and identified himself by indorsing his name on the check in the same handwriting as that of the signature that had been forwarded to the bank. As the man was well dressed the bank paid him the amount of the check without hesitation. The following day the check was sent to a Boston bank, which quickly sent it back to Barton, with the information that it was worthless. No such firm as Emery and Goodsell, or such person as Metzger can be found.

A Nashua Bank Closed.—An injunction was served upon the Mechanics Savings Bank of Nashua, N. H., May 5, restraining it from doing further business. The action was taken at the instance of the Bank Commissioners, who were prompted to it by the large holdings that the bank had in the Union Loan and Trust Company of Sioux City, having $53,000 of the stock. It had also about $10,000 of the Union Stock Yards Company's stock. At the last statement the bank had $94,000 surplus, but it has a large amount of its assets in Western paper, which it is doubtful if it could fully realize upon if forced to market at once. Receivers will probably be appointed and the affairs of the bank wound up.

Boston.—Mr. J. T. Bailey has completed his twenty-fifth year of service as President of the Boylston National Bank. Mr. Bailey has been a director of the bank since October, 1861.

— Hon. John Cummings has been President of the Shawmut National Bank for twenty-six years.

Bank Teller's Alleged Theft.—Edwin T. Swift, teller in the Birmingham (Ct.) National Bank, has been lodged in jail in New Haven on a charge of having embezzled $10,000. The money is said to have been lost on the races.

MIDDLE STATES.

Brooklyn, N. Y.—The Dime Savings Bank of Brooklyn is one of the oldest and best known institutions of the city, and anything affecting its interests is of superlative importance in the regard of its fifty-five thousand and more depositors. They may be congratulated, therefore, upon the fact that the Board of Trustees at its meeting recently called to the Presidency of the bank Mr. B. H. Huntington, long and favorably known as its efficient Secretary. Mr. Huntington has served the bank in his former capacity for the past fifteen years and it is in no small degree due to the careful and judicious exercise of his functions that the present prosperous condition of the institution has been reached. He is in the prime of life and comes of good old Long Island stock, his grandfather having been the late Abel Huntington of East Hampton, a prominent surgeon of his day and twice representative of his district in the Congress of the United States and also in the State Senate; and his father, the late Dr. George L. Huntington, was also a well-known physician in Suffolk County. His early education was received at Clinton Academy, East Hampton, and in the schools of Brooklyn; and his business training, during a connection of twenty-five years with the trade of India, China and Japan, in New York. Mr. Huntington will be succeeded in the Secretaryship by Mr. J. L. Marcellus, favorably known as a lawyer and citizen of Brooklyn.

— The People's Bank of Brooklyn began its business life in the Post Office Building in Williamsburg (Brooklyn, E. D.), May 1, and in the evening the event was celebrated by a dinner in Arion Hall. The bank was organized in January. It starts with a surplus of $50,000. Its officers are: President, James Gascoine; First Vice-President, Frank Hyde; Second Vice-President, Henry Roth; Cashier, H. Bernard Coombe.

— At the annual election of the trustees of the Brooklyn Trust Company May 1 the following were elected trustees to serve three years: Samuel W. Boocock, Cornelius D. Wood, William H. Male, Christian T. Christensen, Henry W. Maxwell, Henry K. Sheldon, John J. Pierrepont.

Philadelphia, Pa.—The Northern National Bank has made progress during the three years it has been in business. It has a capital stock of $200,000 full paid; surplus $40,000, and a line of deposits amounting to over $750,000. It recently acquired, for $13,500, the property bounded by Dauphin, Seventh street, and Germantown avenue, and has awarded the contract for a building to be occupied solely by the bank.

— Ephraim Young, formerly a director of the Spring Garden National Bank, who was convicted of misapplying its funds, etc., has been refused a new trial.

— Receiver Yardley, of the defunct Keystone National Bank, has on hand the funds for the payment of another ten per cent. dividend, but the announcement will not be made until after all claims under the first dividend have been proven. It is possible that there may be still another dividend of five per cent.

Maryland Bank Reports.—The Comptroller of the Currency has received the reports of the forty-four national banks in the State of Maryland, outside of Baltimore, showing their condition at the close of business on May 4. The total assets are $17,113,154. The loans and discounts aggregate $10,506,273; United States bonds to secure circulation and deposits $1,611,000; stocks and securities $1,505,356. The banks hold over total liabilities a reserve 21.67 per cent. The capital stock paid in amounts to $3,611,700; surplus fund, $1,345,771; national bank notes outstanding, $1,323,900; individual deposits, $9,623,598.

Baltimore.—By a rule of the Baltimore Clearing-House all State banks belonging to the Association are required to publish statements of their condition in the same manner and form and of the same dates as may be designated by the Comptroller of the Currency for National banks. But State banks are excused from publishing statements under this rule for thirty days immediately preceding and following the dates of the semi-annual statements furnished by the State banks to the Treasurer of the State of Maryland.

An Offender Pardoned.—President Cleveland has pardoned Ellis Bard, ex-Cashier of the Lincoln (Pa.) National Bank, who was serving a sentence of five years in the Penitentiary for embezzling $39,000 from his institution. Bard was inveigled into the steal by F. W. Hull, of Ephrata, who got all the money, and is now serving a sentence for the part he took in the affair.

Plucky Cashiers Get Medals.—The board of directors of the Allentown (N. J.) Farmers' National Bank has presented gold medals to Cashier H. M. Smith and

Assistant Cashier H. M. Hutchinson for their bravery when the institution was robbed a few months ago. The men were "held up" by two burglars, but, after their release, they ran the robbers down and caused their arrest. The thieves were sentenced to State prison for a long term of years.

Rockafellow's Bank Dividend.—William Stoddard, assignee of the Rockafellow Bank, Wilkes-Barre, Pa., which failed on February 8 last, has announced a dividend of $25,000, and each creditor will receive about two and one-third cents on the dollar. Although this is the first and a partial dividend, it will form the main payment, as the remaining assets amount to little more than $10,000, and the assignee's expenses have to be deducted.

New Jersey Savings Banks.—The report of George S. Duryee, Commissioner of Banking and Insurance, states that there are twenty-five Savings banks in the State. The resources on January 1, 1893, were $39,776,787, while the amount due depositors was $36,488,246; other liabilities, $133,202. The surplus was $3,155,330. The deposits increased about $3,000,000 during 1892. The number of depositors on January 1, 1893, was 140,772.

Requested to Resign.—The directors of the Summit (N. J.) Bank have requested the resignation of Cashier E. A. Chapman, to take effect July 1. It is charged that he exacted a bonus, in addition to the regular discount, for discounting notes. Mr. Chapman was formerly principal of the public schools, and resigned to accept the position of Cashier.

Co-operative Banks.—The Senate of Pennsylvania has finally passed the bill authorizing the formation of co-operative banking associations.

SOUTHERN STATES.

Nashville Bank Statements.—The statement of the condition of the National banks of Nashville, Tenn., made to the Comptroller of the Currency May 4, shows but little change compared to those of March 6. National banks remaining are now Fourth, First and American National, and their reports show total resources and liabilities of $9,577,939.74 on May 4, and $9,228,893.65 March 6. The changes in the two months are not great except in the matter of individual deposits, which have increased $273,000 in that time. The loans and discounts have increased $200,000 and the overdrafts have been cut down $80,000. The gold and silver certificates in the hands of the banks have increased $23,000; and they report an increase of $149,000 in legal-tender notes. The notes and bills rediscounted show a total of $292,000, as against $30,000 two months ago.

Ex-Bank Officials Indicted.—The United States Grand Jury has filed the report of its investigation of the affairs of the First National Bank of Little Rock, Ark., returning five true bills, as follows: H. G. Allis, President of the bank, is indicted for making a false entry in the books of the bank on December 16, 1892; for making a false statement to the Comptroller, and for misapplying funds by drawing a draft on the First National Bank of New York, in favor of the Continental Bank of St. Louis, without the First National Bank of Little Rock receiving any consideration therefor. Creed T. Walker, Cashier of the bank in 1890, is indicted twice for making false returns to the Comptroller. In the indictments against Allis there are thirteen counts charging him with misappropriation of the bank's funds.

Gate City National Bank.—Lewis Redwine stands alone responsible for the looting of the Gate City National Bank, of Atlanta, Georgia. The United States grand jury virtually decided that when it reported indictments against Redwine and nobody else. There has, since Redwine fled, been a general belief that others were implicated with Redwine, and that the robbery of the bank was the result of a conspiracy. In this connection the names of some of the bank officials and some of Redwine's personal friends have been more or less directly used, and the court officers have most of the time worked on the conspiracy theory, but it did not pan out. The last act of the grand jury was to return another indictment. This contains three counts, and places the amount embezzled by Redwine at $108,148.78.

New Receiver Appointed.—Logan H. Roots, who has been in charge of the affairs of the First National Bank of Little Rock, Ark., for some time, has resigned upon a telegraphic request from Washington. Colonel Roots was one of the largest stockholders of the bank. David Armstrong, of Cincinnati, Ohio, who was Receiver of the Fidelity National Bank of that place, has been appointed as Colonel Roots' successor. The Comptroller of the Currency compliments Colonel Roots highly, and states that the removal does not in any way reflect on him personally.

NOTE.—Since this item was put in type Col. Logan H. Roots has died. A sketch of his life will be found elsewhere in this issue of the JOURNAL.

A Nashville Bank in Liquidation.—The Capital City Bank went into voluntary liquidation May 6. Deposits have been transferred to the Fourth National Bank, which will pay all checks on demand. and depositors will lose nothing. The loss to stockholders is estimated at thirty cents on the dollar. For some time the bank has been doing an unprofitable business, and rather than continue on such an unsatisfactory basis, the directors decided to liquidate.

Banker Kills a Cattleman.—H. C. Jones, Cashier of the People's National Bank of Ennis, Texas, shot and killed A. E. McCarty, a prominent stockman and speculator, May 3. The difficulty grew out of a money transaction. The men met at the post office, and after a few words McCarty knocked Jones down. As Jones arose to his feet he fired on McCarty, inflicting a mortal wound. Both were married men with families.

Searcy, Arkansas.—H. P. Gorman, Cashier of the People's Bank, informs the JOURNAL that one O. R. Wells recently induced a customer of this bank to endorse a draft drawn by himself on the St. Louis Carriage Mfg. Co., which was promptly protested. The firm claims that it is not indebted to Wells, and declares its intention to prosecute him. Similar drafts have frequently been drawn through other banks.

Bank Officers Accused of Fraud.—Stockholders of the Merchants' National Bank, of Fort Worth, Texas, have drawn up a petition, asking for a Receiver for the bank, and an injunction to prevent the officers from acting longer. The petition alleges bribery and conspiracy to wreck the bank.

Will Pay Twenty Cents.—The trustees of the Franklin Bank, Clarksville, Tenn., which failed here over two years ago, have paid the depositors $75,000, a ten per cent. pro rata. The bank will finally pay $150,000, about twenty per cent. of its liabilities.

WESTERN STATES.

Missouri State Banks.—The last official statement of the condition of the State banks of Missouri shows:

RESOURCES.		LIABILITIES.	
Loans and discounts undoubtedly good on personal or collateral security.	$67,320,050	Capital stock paid in	$20,188,345
Loans and discounts undoubtedly good on real estate security	7,475,574	Surplus funds on hand	8,867,428
Overdrafts by solvent customers	1,673,401	Deposits subject to draft at sight by banks and bankers	3,118,408
United States bonds on hand	124,896	Deposits subject to draft at sight by individuals and others	57,667,761
Other bonds and stocks at their present cash market price	5,860,830	Deposits subject to draft at given dates	16,222,083
Real estate at present cash market value	2,938,422	Bills payable and bills re-discounted	1,789,887
Furniture and fixtures	742,865		
Due from other banks, good on sight draft	11,123,049		
Checks and other cash items	2,055,271		
National Bank notes, legal tender United States notes and gold and silver certificates	6,306,749		
Gold coin	1,627,823		
Silver coin	500,976		
Total	$107,748,910	Total	$107,748,910

Kansas City, Mo.—By means of raising small certified checks, a clever forger has swindled three local banks out of $4,600. The victims are said to be the Metropolitan National Bank, the Citizens' National Bank and the Midland National Bank. The forger gave his name as George B. Norton, but his identity is not known and no trace of him has been discovered.

— Recently the Kansas City Clearing-House Association formulated a new set of rules, one of which is as follows: "On all items received from country correspondents, bearing the indorsement of St. Louis or any point east of the Mississippi River, a charge shall be made of not less than 10c. per $100."

— The case against Montgomery Lewis, who is charged with embezzling from the Lombard Investment Company, has been postponed until the September term of the criminal court.

— State Treasurer Stephens, of Missouri, has received notice from the Kansas City Bond and Investment Company that it would be unable to comply with the recent Act of the Legislature requiring a deposit of $100,000 with the State Treasurer, and would, therefore, go out of business. Of the nine similar companies doing business in the State, only three, up to date, have intimated to the Treasurer that they expected to make a deposit within the time required by the Act.

Missouri Bankers' Association.—The next Convention of the Missouri Bankers' Association will be held at Excelsior Springs on Wednesday, Thursday and Friday, July 5, 6 and 7, having been postponed to that time from the dates originally fixed, June 21, 22 and 23. The Secretary of the Association, Mr. Jno. Caro Russell, of St. Louis, reports that a great deal of interest is being taken in the coming Convention. A large list of subjects will be presented by some of the best bankers, and some important questions will be considered, and it is thought that the present financial situation and conditions can be discussed with interest and profit to all.

By authority of the Executive Committee a reward of $100 is offered by the Association for the arrest and conviction of the party or parties who, on April 19 or 28, 1893, raised checks on St. Louis and Kansas City banks; said checks being purchased at Springfield, Mo., for small amounts, from different banks, on their various correspondents. This reward is good for one year, from May 25, 1893, to May 25. 1894.

Cincinnati, Ohio.—The Ohio Valley National Bank recently accepted the resignation of Hon. Robert B. Bowler as a director. The directors, in accepting the resignation, had recorded on the Secretary's books an expression of general regret at the losing of the services of Mr. Bowler, who resigned to accept the office of First Comptroller of the Treasury. The Ohio Valley managers expressed great satisfaction with Mr. Bowler's connection with the bank, but are pleased that he has been called higher, as he is well equipped for his new duties. Thomas P. Egan succeeds Mr. Bowler in the directory.

— The new City Hall Bank has chosen a board of directors and the following officers: President, W. F. Doepke; Vice-President, J. W. Baldridge; Cashier, Claude Ashbrooke.

Dwiggins' Methods Investigated.—The Grand Jury which has been investigating the affairs of the wrecked Paris-Dwiggins bank at Greentown (Ind.) separated without making a report.

Cashier Walden testified that the organizers had no money invested in the concern, and drew out all money as fast as deposited, putting worthless paper in its place, chiefly stock in the Chicago Gold Mining Company and a mythical trust company.

It was also in evidence that Paris and Dwiggins employed ex-Gov. Chase, a short time before the failure, to go out among the farmers and solicit them to make deposits and to take stock in the bank. The ex-Gov. testified that he had no financial interest in the bank, being employed on a salary, which has not yet been received.

It is regarded as certain that Paris, Dwiggins and Walden will be indicted, and it is said the chances are that ex-Gov. Chase will also be indicted.

Protecting Bank Depositors.—Public Examiner Myers, of South Dakota, has signalized his entrance into office by making some improvements in the rules governing the banks of the State. He has strengthened and lengthened the oath required of the bank officers, and has made it exceedingly dangerous for them to falsify the returns. He will hereafter require all directors to comply with the law prescribing that they personally examine the accounts, a practice which is said to be decidedly uncommon. In addition to the usual questions asked at the regular examinations he will present a new set, not intended to be published with the statement, but designed to give the examiner a full view of the inside workings of the banks.

Absconding Bankers Caught.—Information was received by the Mayor of Chrisman, Ill., on May 19, that John E. and Alexander B. Standford were in custody in Keokuk, Ia., and were awaiting identification. About a year ago the Standfords were prosperous bankers doing business in the town of Chrisman. This bank was was made the depository of the wealth of farmers residing adjacent to the town, and was considered a safe and flourishing institution. One morning the bank failed to open, and it was discovered that the brothers had fled the previous night, taking with them nearly $200,000 in cash. A reward of $2,000 was offered for their capture.

Bank Run Ended.—The run on the People's Savings Bank of Denver, which recently created some excitement among the smaller depositors, is over, and the bank's creit is better than ever. Besides being backed by the Clearing-House Association, the bank received heavy deposits from many of the principal business firms of the city, whose confidence was at no time affected by the run made by persons who had been misled by unfounded rumors.

Kansas Delegates.—The President of the Kansas Bankers' Association has designated the following as delegates to the Congress of Bankers and Financiers, to be held in Chicago, June 19: J. H. Mulvane and P. I. Bonebrake, of Topeka; Calvin Hood and C. S. Cross, of Emporia; C. W. Trickett, Kansas City; W. C. Robinson, Winfield; W. E. Atchison, Conway Springs; Walter Chenault, Fort Scott; Louis Walton, Harper; and J. A. Swanson, Lindsborg.

National Bank Examiner.—The Comptroller of the Currency has appointed George B. Caldwell, of Lansing, Examiner of National Banks for the State of Michigan, in place of Ira H. Wilder, resigned. Mr. Caldwell was Cashier in a Lansing bank for four years, and has lately been serving in the State Auditor's office as an expert accountant.

Ironwood, Michigan.—The People's Savings Bank, with a capital stock of $50,000, opened for business May 23. It is the only Savings bank in the county, and will also supply a lack of banking facilities heretofore existing in several other towns in that locality. Ex-Deputy State Treasurer A. D. Garner is Cashier of the new bank.

New Clearing-House.—A clearing-house was established by the banks of Sedalia, Mo., May 18. J. C. Thompson, Cashier of the First National Bank, was elected President; R. H. Moses, Cashier of the Third National Bank, Vice-President; and F. W. Schultz, Cashier of the Sedalia National Bank, Secretary.

Violates the Anti-Trust Law.—Attorney-General Little, of Kansas, has decided that the agreement entered into by bank members of the clearing-houses of the various towns and cities of Kansas, fixing charges for the collection of drafts and checks, is a violation of the State Anti-Trust law!!

Receiver Appointed.—George W. Stone, of Lansing, Mich., has been appointed Receiver of the Michigan Central Savings Bank. Bonds were fixed at $100,000. An account of the failure of this bank was published in the May JOURNAL.

New Minneapolis Bank.—The new Germania Bank opened for business May 11, with a capital stock of $50,000. Otto E. Naegele is President; Loren Fletcher, Vice-President; and Eugene W. Naegele, Assistant Cashier.

New Bank Examiner.—The Comptroller of the Currency has appointed James S. Escott of Louisville, Ky., an Examiner of National Banks for the State of Kentucky, vice Jacob M. McKnight, resigned.

St. Louis, Mo.—The banks of St. Louis contributed about $2,000,000 of gold to the Treasury during the late heavy demands for foreign exportation of the yellow metal.

Cashier Under Arrest.—Lewis D. Walden, Cashier of the defunct Greentown Bank, is under arrest in Kokomo, Ind., on the charge of embezzlement.

Chicago.—Controller Eckels has appointed Mr. William C. Niblack Receiver of the Columbia National Bank.

PACIFIC SLOPE.

San Francisco.—The Bank Commissioners have issued a license to the Columbus Savings and Loan Society. The authorized capital is $300,000; subscribed capital $280,000, of which 25 per cent. has been paid up. This bank was recently organized by some Italian merchants. J. F. Fugasi is the President and F. N. Belgrano is Cashier and Secretary. The bank opened on the 1st of April. It is the first Italian bank ever organized in San Francisco, and while its patronage will not be confined to that class, it is believed the Italians will deposit considerable money with the bank. This makes eleven Savings banks in operation in this city. The Columbus is the only addition in this line for three years. In the meantime, however, the California Safe Deposit and Trust Company has incorporated a Savings Bank Department to its business, and the new Union Trust Company will also have such a department.

There has been a change in the management of the London-Paris-American bank. Eugene Meyer, who has been manager for years, goes to New York to take charge of the affairs of Lazard Freres. Sigmund Greenbaum, the well known auctioneer, has assumed charge of the bank.

—The jury in the case of Wesley C. Rippey, charged with assault with intent to kill John W. Mackay, failed to agree. A second trial will occur in June.

Floating National Bank.—Col. N. E. Linstey, an old man and capitalist of the Northwest, has originated a novel scheme. It is a floating National bank. He is now constructing a large barge on Kootenai Lake, Idaho, on which is a large cabin weather-boarded with iron. On the inside is an immense vault. None of the mining towns on the shores of the lake are large enough to support a bank, yet they badly need such an institution, hence Col. Linstey's scheme will prove a profitable one. A charter for a National bank has been applied for, and as soon as it is granted Col. Linstey will make a round trip of the lake weekly, visiting one town each day.

Opposed to the Sherman Law.—On the question of the repeal of the Sherman silver Act, a canvass of the banks and bankers of the State has been made by the Tacoma (Wash.) clearing-house, and, to the surprise of silver men, 85 per cent. favor the repeal of the Act, while nearly all of those opposing the repeal are contiguous to or rely for their support upon silver mines. Many of the pro-Sherman banks are near the Idaho line, but there are said to be few of them in Western Washington.

Cheyenne National's Dividend.—A third dividend has been declared by the Receiver of the Cheyenne National Bank, it being the total of payment up to 50c. on the dollar, and the creditors confidently expect to get 25c. more. The bank failed for $30,000 eighteen months ago, going down with the California National, of San Diego, Cal. J. W. Collins was President of both.

Montana Bank Assessments.—At a recent meeting of the State Board of Equalization, held at the office of the State Treasurer, the following resolution was adopted:

That in assessing the shares of any bank or banking association the Assessor will add to the total par value of such stock the whole amount of its surplus or reserved fund, and after deducting therefrom the amount of investments in real estate, will assess such shares at their full cash value.

Carson City Mint Closed.—Owing to the small amount of gold bullion deposited, about $100,000 per month, and the heavy expense of coinage at the United States Mint at Carson City, Nev., Secretary Carlisle directed the suspension of coinage operations at that mint, dating from June 1.

Fugitive Banker Caught.—Benjamin F. Schwartz, formerly a banker at Port Angeles, Washington, convicted of embezzlement, and sentenced to eighteen months' imprisonment, but who escaped, has been captured in St. Louis, and will be returned to Washington to serve out his sentence.

California Savings Deposits.—The average amount to the credit of depositors in the Savings banks of California—$800—is claimed to be a greater sum than shown by any other State in the Union.

CANADA.

Toronto, Ont.—George Pyke is wanted in Toronto for embezzling $100,000 from the Imperial Bank of Canada. For eight months Pike had been living the life of a hermit in Kansas City, but fled a few hours before the chief of the provincial detective service arrived with extradition papers.

FOREIGN BANKING NEWS.

ENGLAND.—Hallet & Co., navy agents and bankers, have suspended. The failure has caused a sensation in military and naval circles at the West End, as many officers are depositors with the company; but commercially the failure is of slight importance.

FRANCE.—The Comptoir des Fonds National, Paris, has failed with £1,000,000 liabilities and three absconding directors.

RUSSIA.—The Russian postal authorities have given notice that on and after June 13 bonds of the Russian Government will be liable to customs duties, both when imported into, or exported from Russia; also, that if discovered in the mails in that country, the amount of 25 per cent. of their value will be retained as a penalty. Packages addressed to Russia which are known to contain such bonds, will consequently be refused when offered for mailing at the post office, either as registered or ordinary matter.

AUSTRALIA.—The Government at Victoria has announced its decision to amalgamate all the Savings banks now conducted independently of the Government with the postal Savings banks, the Government of the colony to have full control and guarantee deposits.

— The directors and other officials of the Mercantile Bank of Australia, which recently failed, and who were under accusation of criminal management in connection with the affairs of the bank, have all been discharged from prosecution, with the exception of the Hon. Sir H. M. Davies, who was the leading director, and Frederick Millidge, who was General Manager of the institution.

— The failure is announced May 16 of the City of Melbourne Bank, Limited. The London manager of the concern is Edmund Rouse and its offices are at No. 117 Bishopsgate street Within, E. C.

— The Bank of Victoria, Limited, has suspended. According to the balance sheet of last December the deposits amounted to over £7,000,000. The failure is of great importance. The bank had several branches, and its London office was at 28 Clement's Lane, E. C. The subscribed capital of the Bank of Victoria is £1,200,000. The liabilities are about double that amount.

— The Bank of Victoria is the sixth Australian bank to suspend since April 1 last. The first to go under was the Commercial Bank of Australia, from which more than £2,000,000 had been withdrawn in the previous twelve months. The final collapse was caused by the withdrawal of £150,000.

The second bank to fail was the English, Scottish, and Australian Charter Bank, which closed its doors April 11 with liabilities amounting to £8,000,000. This institution was one of the oldest in the colonies, and claimed to have a paid-up capital of £900,000 and a reserve fund of £310,000. The last balance sheet made public, in September, 1892, showed deposits of almost £6,000,000.

The third institution to suspend was the Australian Joint Stock Bank, which failed April 19 with liabilities of £13,000,000. The deposits amounted to £11,000,000. The paid up capital of this bank was claimed to be £704,394, the reserve fund £500,000, and the further liability of its shareholders £860,926.

The fourth to close its doors, which it did April 24, was the London Chartered Bank of Australia. It had a paid-up capital of £1,000,000, a reserve fund of £320,000, and its total deposits reached nearly £7,000,000.

The fifth of the failures was that of the National Bank of Australasia, which suspended April 29. Its authorized capital was £2,000,000, its subscribed capital £1,250,000, its paid-up capital £1,000,000, its reserve fund £670,000, and the reserve liability of its shareholders £1,500,000. Its assets were estimated at £10,000,000 and its liabilities in the colonies alone at £7,500,000. Between April 10 and 29 more than £6,500,000 was withdrawn in deposits. The total deposits of the bank reached nearly £9,000,000, of which about 15 per cent, belonged in England. The total deposits of the Bank of Victoria were £6.518,294, of which nearly 17 per cent. belongs in Great Britain.

This crisis in the affairs of the banks of Australia has been brought about by speculation in unproductive land and overtrading. All the colonial governments have in the last five years borrowed immense sums of money for internal improvements, but since the the Baring failure, two years ago, money has been hard to get, and shrewd investors have for a long time been looking forward to the present crash. The debts of the colonies are the greatest, per capita, in the world.

— Closely following on the numerous other financial crashes in the antipodes, comes the announcement of three other suspensions on the 15th ultimo. These were the Bank of North Queensland and the Queensland National Bank, both at Brisbane; and the Commercial Banking Company of Sydney, one of the four largest concerns doing business in Australia, with £800,000 paid-up capital and over £11,000,000 deposits. This failure is the most serious of all the Australian series.

The deposits in the Queensland National Bank last December amounted to £8,300,-000, and the subscribed capital £1,600,000, of which one-half is paid up. The bank has claimed a reserve fund of £485,000. The bank has a branch in Sydney, New South Wales, and various other places in Australia.

— An article published a short time since in the London "Statist" says that the increase in the number of Australian banks has been disproportionate to the commercial growth of the country, and says that while the value of the export trade of the colonies rose from £30,750,000 in 1890 to not quite £44,000,000 in 1891, an increase of 43 per cent, the banking business increased in the same period from £50,000,000 to £142,000,000, or an increase of 143 per cent. The conclusion drawn by the writer is that Australia has been overbanked, and largely through the facility with which money has been borrowed in England. Victoria appears to have been the greatest sinner in this respect, but the statistics of New South Wales and Queensland do not compare satisfactorily. The figures relating to South Australia and New Zealand disclose a much more healthy state of affairs.

General Foreign Intelligence.—Official information has been received by the Bureau of the American Republics that the Government of Nicaragua has authorized the establishment, at Managua, of a a new bank, to be called "Credito de Managua," with a capital stock of $150,000, in shares of $5,000 each.

President Diaz of Mexico, according to information received by the Bureau, recently informed a committee at the Agricultural Congress that he would take the subject of an agricultural bank into consideration and promote it in every way in his power.

The Consular Agent of our Government, at Bloemfontein, in the Orange Free States, reports to the State Department that the Orange Free State is well provided with banks, and institutions of that character are established in nearly every town He says that the revenue of the Orange Free State amounts yearly to $1,500,000, and the annual expenditure reaches about $1,250,000.

United States Consul Nickeus, at Baranquilla, in the Republic of Colombia, in a recent report to the State Department, assigns as the singular reason for the increase of products in that Republic the fact that the issue of paper money having driven all gold and silver from circulation, the people who earn a surplus of this paper money do not now hoard it as they did before with silver and gold, but invest it in coffee and rice plantations, believing the latter better things to hold than paper money worth fifty cents in gold to the dollar.

A translated copy of the message of the President of Uruguay, to the General Assembly, now in session in that country, states that "an economic evolution" has being going on in Uruguay; "a slow, but ascending evolution towards the solution of the crises which for twenty months have paralyzed the commercial movement, and suffocated the expansion of the productive forces of the nation." The message adds that popular applause might have been won, by decreeing "a regimen of paper money and forced currency." But it was preferred to bear transient supplanting rather than err through weakness. The President recommends the establishment of one or more commercial or agricultural banks, "the opening of which would mark the precise instance of the definite solution of the crisis."

United States Consul Waller at Tamatave, in a recent report to the State Department, directs the attention of American bankers to the fact that there is now a splendid opportunity to establish a bank in Madagascar. Mr. Waller says that since the failure of the New Oriental Banking Company, Limited, of London, England, which had a branch in Madagascar, there is a great demand for the establishment of a good non-partisan bank in Madagascar. He says: "Investigation will show that the Madagascar branch of the New Oriental was making money, and that it was in a very prosperous condition at the time of the suspension of its source in London. In support of this statement, I respectfully suggest the careful perusal of my report on gold, herewith submitted, which show an increase on bills in favor of Madagascar, to the amount of £18,443 or $67,215 in 1890 over 1889.

"I must add after mature consideration I have arrived at the conclusion that the establishment of an American bank, the principal branch of which should be at Tananarivoo, and the other at Tamatave, would immensely contribute to cement the good relations now existing between the two nations. Such a bank would be encouraged by the Government of Madagascar."

United States Consul T. M. Newson, at Malaga, writes the State Department that the finances of Spain are in "a very disordered and deplorable condition, and appear to be growing worse." The national debt of Spain is over $1,299,500,000 and there is now a deficit of $20,000,000. The Consul says that exchange on London has been 20 per cent. and upward, although it is now lower. New taxes have been levied upon women and others who sell vegetables, and the results have been riots and bloodshed, both in Madrid, and near Almeria, and in other parts. The fact is, say the Consul, "it is hard to see how the people can bear any further taxation. The minister of finance seems to be aware of this fact, as he now talks of a loan of $150,000,000.

The Bureau of American Republics has received the following as the published figures of expenditures in the Argentine Budget for the current year:

	Paper.	*Gold.*	*Bonds.*
Congress	$ 1,454,828	....	....
Interior	16,684,225	$2,400,000	....
Foreign Affairs	308,920	263,880	....
Finance	5,441,945	11,071,943	$14,299,966
Justice	8,645,046	....	....
War	18,496,200	....	....
Marine	6,751,050	....	....
Total	$52,731,214	$13,735,823	$14,299,966

Information has reached the State Department to the effect that the Government of Argentina has resolved to destroy $1,000,000 worth of paper currency each month in order to reduce the paper currency circulation, and that a protocol has been signed at Santiago by the representatives appointed by Chili and Argentina respectively for the settlement of the differences between the two countries regarding the international boundary. It enacts that Chili shall claim no territory east of the Andes, and that Argentina shall have no claim to any port on the Pacific coast.

MEXICO.—The annual meeting of the shareholders of the National Bank of Mexico was held recently. The bank earned on its capital of $8,100,000, last year, $1,839,418 net, and paid a fourteen-per-cent. dividend to shareholders, and $85,000 to the Council of Administration, besides adding $433,941 to its reserve fund, making the present total reserve $3,560,554.

The directors say in their report that the business outlook is in general encouraging. Mexico has given unmistakable evidence of her vitality by successfully withstanding the exceedingly difficult conditions created by the simultaneous failure of her staple crops and the unprecedented depreciation of her chief product, silver, on the foreign markets. The crops of the present year promise fairly, and, with better harvests, the situation of the people at large and the mercantile community may be expected to evince substantial improvement.

—Senor Jose Ives Limantour has been appointed Secretary of the Treasury of Mexico. The appointment was made on May 9 by President Diaz, and is, it is said, looked upon favorably by the financial world of the neighboring Republic.

BANKING AND FINANCIAL MISCELLANY.

EDWARD O. LEECH, Director of the Mint, resigned May 12.

THE Bank of New York and the Bank of Massachusetts were both founded in 1784.

DANIEL N. MORGAN succeeded E. H. Nebeker as Treasurer of the United States, June 1.

THE amount of savings deposits in Austria is $613,000,000; in France, $550,000,000; in Great Britain, $536,000,000; in Prussia, $720,000,000; in Italy, $346,000,000; in Sweden and Norway, $220,000,000; in Switzerland, $118,000,000.

THE English Black Friday was May 11, 1866, the height of the commercial panic of that year; the American Black Friday was September 24, 1869, when a group of speculators in New York suddenly advanced the price of gold and produced a disastrous panic.

AN apparently incredible story of fabulous gold discoveries comes from the Grand Summit Mine on Palmer Mountains, in the Okanogan mining district, Washington. It is said that an almost solid body of pure gold was found at a depth of 290 feet. A seven pound piece of ore assayed produced two pounds of pure gold, which is equal in value to $175,000 to the ton. The gold is of fine quality and can be seen with the naked eye.

THE most disastrous European panics were those of 1793, on account of the great French war; of 1797, because of the Irish rebellion, when the 3-per-cents went down to 44; of 1825, when 770 banks failed in Great Britain alone; of 1847, through the railroad mania; of 1857, through the American failures; of 1859, from fear of a general war in Europe; of 1866, through over speculation in limited liability companies, and of 1870, at the beginning of the Franco-Prussian war.

Texas Bankers Oppose Free Coinage.—At the ninth annual Convention of the Texas Bankers' Association held at San Antonio, May 16, 17 and 18, the following resolution was adopted: "Resolved, That the Texas Bankers' Association in convention assembled, hereby declares in favor of the repeal of the so-called Sherman Purchase Act, and against the free and unlimited coinage of silver."

Co-operative Banks.—Pennsylvania has recently enacted a law authorizing the formation of co-operative banking associations, where the profits derived from the business, after paying all legitimate expenses, shall accrue to the depositors and borrowers of the association in proportion to their deposits or loans, to each class one-half of the net profits, and a dividend not to exceed six per cent. per annum on original subscribed stock may be considered legitimate expenses.

Each title of the banks organized under the provisions of this law must end with the words "Co-operative Banking Association," the use of "Society" or "Company" being prohibited. The term of existence of such organizations is limited to twenty years, and the shares are not to exceed $10 each. The character and financial responsibility of the original stockholders must be passed on and approved by the Superintendent of the Banking Department before permission is given to begin business.

Stockholders will not be entitled to receive any profits until the total amount of stock shall be fully paid in cash or earned from the net profits of the association.

No loan shall be made to any individual, firm or company, either singly or collectively, in excess of ten per cent. of the deposits of the association at the time of making such loan. The liability of members is limited to twice the amount of their subscribed or earned capital stock.

The new law is said to be a concession to the demands of the farmers, and is doubtless a modification of the various schemes for co-operatives banks devised by the Farmers' Alliance in the West.

The weak point in these institutions has heretofore been the facility offered stockholders for obtaining loans on indifferent securities, but with this defect eliminated there is no reason why the Pennsylvania plan of co-operative banking should not afford a fair basis of experiment—the success of co-operation in any business not having been yet fully demonstrated.

Several charters will be applied for immediately under the new law, and its efficacy at once put to a test.

President Cleveland's Financial Views.—In reply to a direct question President Cleveland stated, on June 5, that he intended to call an extra session of Congress not earlier than the 1st nor later than the 15th of September, unless unexpected contingencies should make an earlier meeting necessary.

The President further said: "While there has been no mystery nor secrecy in regard to my intention in this matter, I think it not amiss that our people should be informed authoritatively that the time is at hand when their representatives in Congress will be called upon to deal with a financial condition which is the only menace to the country's welfare and prosperity. It is well for the people to take up the subject for themselves and arrive at their own conclusions as to the merits of a financial policy which obliges us to purchase idle silver bullion with gold taken from our reserve. One does not need the eye of a financier to see that this gold thus subtracted from the Government's stock is eagerly seized by other nations for the purpose of strengthening their credit at our expense.

"It does not need the art of statesmanship to detect the danger that awaits upon the continuance of this operation. Already the timidity of capital is painfully apparent, and none of us can fail to see that fear and apprehension in monetary circles will ultimately bring suffering to every humble home in our land.

"I think that between now and the meeting of Congress much depends upon the action of those engaged in financial operations and business enterprises. Our vast National resources and credit are abundantly sufficient to justify them in the utmost faith and confidence. If instead of being frightened, they are conservative, and if instead of gloomily anticipating immediate disaster they contribute their share of hope and steadiness, they will perform a patriotic duty, and at the same time protect their own interest. The things just now needed are coolness and calmness in financial circles, and study and reflection among our people."

NATIONAL BANK CIRCULATION.—Statement of the Comptroller of the Currency showing amount of National bank notes outstanding, amount of lawful money on deposit with the Treasurer of the United States to redeem National bank notes, and the kinds and amounts of United States bonds on deposit to secure circulation and public deposits, on April 30, 1893, with the changes during the preceding year and the preceding month:

NATIONAL BANK NOTES—TOTAL CIRCULATION.

	April 30, 1892.	*March 31, 1893.*
Total amount outstanding at the dates named	$172,366,393	$175,993,722
Additional circulation issued during the intervals:		
To New Banks	2,984,320	446,190
To Banks increasing circulation	11,400,439	1,014,140
Aggregate	186,751,152	177,454,052
Surrendered and destroyed during the intervals	9,995,855	698,755
Total amount outstanding*	176,755,297	176,755,297
Increase in total circulation since April 30, 1892	4,388,904	
Increase in total circulation since March 31, 1893	....	761,575

CIRCULATION BASED ON U. S. BONDS.

	April 30, 1892.	*March 31, 1893.*
Amount outstanding at the dates named	143,954,506	153,860,416
Additional issued during the intervals as above	14,384,759	1,460,330
Aggregate	158,339,265	155,320,746
Retired during the intervals:		
By Insolvent Banks	874,970	149,000
By Liquidating Banks	1,288,632	12,600
By Reducing Banks	1,043,345	28,828
Total retired during the intervals	3,206,947	188,428
Outstanding against Bonds April 30, 1893	155,132,318	155,132,318
Increase in circulation since April 30, 1892	11,177,812	
Increase in circulation since March 31, 1893	....	1,271,902

CIRCULATION SECURED BY LAWFUL MONEY.

	April 30, 1892.	*March 31, 1893.*
Amount of outstanding circulation represented by lawful money on deposit with the Treasurer of the United States to redeem notes:		
Of Insolvent National Banks	791,961	1,119,955
Of Liquidating National Banks	5,156,022	4,879,175
Of National Banks reducing circulation under Section 4 of the Act of June 20, 1874	5,076,196	1,531,886
Of National Banks retiring circulation under Section 6 of the Act of July 12, 1882	17,387,708	14,091,963
Total lawful money on deposit	28,411,887	21,622,979
Lawful money deposited April, 1893	....	184,575
National Bank Notes redeemed in April, 1893	....	694,902
Decrease in aggregate deposit since April 30, 1892	6,788,908	
Decrease in aggregate deposit since March 31, 1893	....	510,327

U. S. REGISTERED BONDS ON DEPOSIT.

	To Secure Circulating Notes.	*To Secure Public Deposits.*
Pacific Railroad Bonds, 6 per cents	12,078,000	1,191,000
Funded Loan of 1891, 4½ per cents, continued at 2 per cent	21,779,350	1,538,000
Funded Loan of 1907, 4 per cents	139,301,450	12,523,000
Funded Loan of 1882, 3 per cents	....	....
Total on deposit April 30, 1893	173,258,800	15,252,000

*Circulation of National Gold Banks, not included in the above, $100,317.

JAMES H. ECKELS, *Comptroller of the Currency.*

OPEN LETTERS FROM BANKERS.

AN INTERCHANGE OF OPINION BY THE JOURNAL'S READERS.

REVISION OF U. S. POSTAL MONEY ORDER SYSTEM.

Editor Rhodes' Journal of Banking:

Ex-Postmaster-General Wanamaker has made several improvements in most of the postal departments of the Government, but it would seem that there is no department under this official which of late years has been changed so little and one which needs so thorough an overhauling as the Postal Money Order system. The present system in regard to the payment of money orders, at any rate should be revised considerably. There are several thousand money order post offices in the great West which are constantly drawing money orders on small offices, and these orders are at times of a considerable amount. Now, the trouble is that the smaller offices, and there are thousands of them, are in a great many cases unable to meet the payment of money orders drawn on them, for the reason that they are required to remit to the postmasters in the larger cities, all the money order funds on hand above the amount of advices that they receive. Say, for instance: the postmaster at Jonesville at the close of business on March 10 has a balance of $425 in his money order fund, and no advices on hand. That night he must remit to the postmaster at some large city, probably 500 miles or more away, all this $425. The next day he is liable to receive advice of orders drawn on his office amounting to several hundred dollars, and of course if the money orders are presented very soon he is obliged to refuse payment, on account of having no funds. If the office is a small one, it may be weeks before its receipts are enough to take up the orders which have been presented and refused many times. It is true that the postmaster has a couple of remedies which he can use, but in this Western country they are worth but little. He may transfer his stamp and box rent funds to the money order account and he may make requisition to the Postmaser-General for a draft to pay the outstanding orders, but in the first place there are few small post offices that have more than a few dollars in the stamp and box rent fund at any time, and in case the postmaster has to apply to Washington for a draft, it would be a week, provided he lived west of the Missouri River, before he could get it, and in these times of rapid business a few days' delay might mean bankruptcy.

It would seem that inasmuch as the postmasters at the smaller towns are constantly remitting their surplus funds to the offices in the larger places that some arrangement might be made whereby all post office money orders could be made payable at the larger offices, or at least in the offices at the principal cities, such as New York, Chicago, Boston, and other noted banking centers. In this event they could be used as exchange and forwarded by banks and business houses to the eastern cities to be received the same as treasury and bank drafts. Another plan would be to furnish the post offices with drafts which they could use in case of emergency to draw on the larger offices or the postmaster at New York, and the amount which postmasters under light bonds could draw could be limited. Of course certain objections can be offered to the above suggestions, but I think the department could arrange something similar to them, and thus overcome some of the present objections offered to the Government money order system. ARTHUR E. FLYNN, *Cashier, First Nat'l Bank.*

MANDAN, N. DAK., June, 1893.

Bank Statements.—It is often desirable to compare the statements of a national bank for a year or, sometimes, for a longer period. Such a comparison, when carefully and intelligently made, cannot fail to impart a clear idea of the general management of the bank and of its average condition. Ordinarily such a series of statements would be quite inaccessible. The publishers of the JOURNAL have compiled for the Bankers' Agency (a department of their business) a statement of every National bank for a considerable time past. Copies of these statements, with such additional information as they have, will be furnished to REFERENCE BOOK subscribers. A digest of statements, prepared by an experienced accountant in charge of the department, will also be furnished from time to time.

GENERAL INVESTMENT NEWS.

SECURITIES SOLD.

Clark, South Dakota.—The $7,000 Clark county bonds, issued for the purpose of establishing a poor farm, were taken by the First National Bank of Clark at $230 premium.

Albany, Oregon.—The board of directors of the Albany school district at a meeting recently negotiated $20,000 of bonds at 5 per cent and 3 per cent commission, for the purpose of erecting a new school building. E. H. Rollins & Sons were the successful bidders for the bonds.

Great Falls, Montana.—W. J. Hayes & Son, of Cleveland, O., were the successful bidders for the $80,000 worth of school bonds sold May 22. They purchased them at a premium of $2,570. Other bidders were H. B. Palmer, of Helena, who offered $1,800, and N. W. Harris & Co., of Chicago, par. The bonds bear six per cent interest, redeemable in ten or twenty years.

Minneapolis, Minn.—The finance committee of the court house and city hall commission has made a deal for the sale of the $500,000 of the bonds which have been on the market for some weeks. The committee determined to let the bonds go to Blair & Co., of New York, at par and accrued interest, delivery to be made as follows: $200,000 on June 1, $100,000 on July 1, $100,000 on August 1, and $100,000 on September 1.

PROPOSED INVESTMENTS.

Cherokee Nation.—Chief Harris of the Cherokee Nation, has published a notice asking bids for the sale of $6,640,000 of the bonds authorized to be issued under Act of Congress of March 3, 1893. The bonds bear 4 per cent. interest from March 4, 1893, payable annually, the principal payable in four equal annual installments, beginning March 4, 1896. These bonds must be sold for not less than par and interest. They are guaranteed, principal and interest, by the United States, and principal and interest are payable at the Treasury Department.

El Paso, Texas.—The city council will sell $25,000 worth of bonds to pay for the construction of an artesian well.

Covington, Ky.—The city of Covington will sell $148,218.90 worth of 5 per cent. bonds for street paving purposes.

Montgomery. Ala.—The city council will issue $125,000 of street paving bonds.

Piedmont, W. Va.—An issue of $45,000 of water-works bonds has been voted.

Newnan, Ga.—The city of Newnan will sell $50,000 worth of 6 per cent. water-works bonds.

Newport, Ky.—The city will sell $42,000 worth of 5 per cent. funding bonds.

CORPORATIONS SEEKING CAPITAL.

Raleigh, N. C.—The Caraleigh Mills Co. has issued $100,000 of 6 per cent. first mortgage bonds.

Equitable Gas Light Co.—The Equitable Gas Light Co., of New York city, will issue $270,000 additional first consolidated mortgage five per cent. gold bonds of 1923.

Pullman Palace Car Co.—$6,000,000 additional capital stock.

Salt Lake City Railroad.—$297,000 first mortgage 6 per cent. gold bonds of 1913.

Charleston & Savannah Railway.—$1,500,000 first mortgage 7 per cent. gold bonds of 1923.

U. S. Rubber Co.—An issue of $5,851,400 preferred stock, and the same amount of common stock.

Wheeling & Lake Erie Railway.—$500,000 additional consolidated 4 per cent. gold bonds.

ITEMS.

Richmond Terminal.—The leading feature of the plan for reorganizing the Richmond Terminal properties is the large amount of cash it raises—$23,250,000, of which only $6,800,000 comes from the sale of bonds; the balance is to be raised by stock assessments and the sale of new common stock.

Staten Island Railway.—The stockholders have approved the increase of the face value of the capital stock from $15 to $75 per share, and of the issue of $1,000,000 4½ per cent bonds.

Brooklyn Elevated.—The net earnings of this corporation for the quarter ending March 31, 1893, were $205,951, as compared with $200,644 for the same period in 1892.

Warning Against a Swindler.—Bankers are warned to be on their guard against a bold and successful swindler, who has already victimized a number of banks. His method is to employ a lawyer to advise him in some pretended business enterprise, and, through the lawyer, obtain an introduction at a bank, where he deposits worthless checks. On these he draws, obtaining, if possible, the endorsement of the lawyer. He is described as about thirty years old, nearly six feet tall, not heavy in figure, light complexion, bristly reddish moustache and hair; eyes blue and gray, and neatly dressed. He is a smooth talker and has been known to dictate, in a lawyer's office, letters purporting to direct large business transactions. From February 20 to April 5 he was, at various times, in the following places: Bay Shore, L. I.; Freehold, Bordentown, Paterson, Somerville and Salem, N. J.; Wilmington, Delaware; Hudson, N. Y. He has in his possession check books on banks in some of these towns. He has also appeared at West Chester, Pa., and Havre de Grace, Md. For some time he was inactive, but has recently drawn on the First National Bank of Somerville, N. J., from both West Virginia and Ohio. The American Bankers' Association offers, through the South Side Bank, Bay Shore, N. Y., a reward of $200 for his arrest and conviction, together with the proof that he is the same person who defrauded the South Side Bank, Bay Shore, N. Y., on February 20, 1893.

Condition of National Banks in New York.—Following is an abstract of reports made to the Comptroller of the Currency, showing the condition of the 49 National banks in New York city at the close of business on Thursday, the 4th day of May, 1893, (cents omitted):

RESOURCES.		
Loans and discounts		$307,080,931
Overdrafts		291,310
U. S. bonds to secure circulation		7,220,000
U. S. bonds to secure deposits		1,100,000
U. S. bonds on hand		721,850
Stocks, securities, etc		28,813,211
Due from approved reserve agents		....
Due from other National banks		30,571,378
Due from State banks and bankers		5,543,318
Banking house, furniture, and fixtures		11,365,822
Other real estate and mortgages owned		717,280
Current expenses and taxes paid		1,211,479
Premiums on U. S. bonds		547,718
Checks and other cash items		2,929,291
Exchanges for clearing house		74,391,728
Bills of other National banks		1,224,785
Fractional paper currency, nickels and cents		45,536
SPECIE, viz.:		
Gold coin	$13,948,415	
Gold Treas'y certificates	43,604,640	
Gold clearing-house certificates		
Silver dollars	125,979	
Silver Treas'y certificates	5,504,655	
Silver, fractional coin	386,804 —	63,570,493
Legal tender notes		29,336,199
U. S. certificates of deposit for legal tender notes		5,180,000
Five per cent. redemption fund		313,650
Due from U. S. Treasurer		582,224
Total		$572,758,212

LIABILITIES.		
Capital stock paid in		$49,810,000
Surplus fund		41,272,839
Undivided profits		18,675,919
Nat'l bank notes issued	$6,273,000	
Less amount on hand	193,885	
Amount outstanding		6,079,115
State bank notes outstanding		24,328
Dividends unpaid		223,383
Individual deposits		286,985,310
United States deposits		589,694
Deposits of U. S. disbursing officers		463,917
Due to other National banks		114,634,512
Due to State banks and bankers		53,849,193
Notes and bills rediscounted		100,000
Bills payable		50,000
Liabilities other than those above stated		
(Reserve fund held, 28.52 per cent.)		
Total		$572,758,212

FAILURES AND SUSPENSIONS.

Illinois.—The Chemical National Bank, of Chicago, closed its doors May 8. The cause of the failure is said to be the large amount of bad paper which it held and could not realize on. The March statement showed loans and discounts, $2,034,164; capital stock, $1,000,000; profits, $55,000; national bank notes outstanding, $45,000; deposits, $1,626,302. The bank was given the privilege of opening a branch on the World's Fair ground, and it had been in operation for several weeks. This branch was protected in such a way that the failure of the parent concern would not affect it; and in addition to this, a guarantee fund was raised by subscription, and all deposits have been paid. The latest indications are that the Chemical National Bank will soon be able to resume business.

— One of the most disastrous of recent failures was that of the Columbia National Bank, of Chicago, on the 11th ult., involving between thirty and forty small banks in Illinois, Indiana and Michigan. There were wheels within wheels in the management of the business. One of the wheels was the United States Loan and Trust Company, an organization created by Dwiggins, Starbuck and others, of the Columbia National. In fact, it has been run in connection with the Columbia National, and has been useful to the bank in many ways. Its dealings were, in the majority of cases, with the country banks, and it looked after that branch of the Columbia National's business. One part of the business of President Dwiggins was the organization of country banks, and this was where he had made a great deal of money. These banks would start with a small capital borrowed from the Columbia National, and after a short time the loans would be repaid and the banks operated on the deposits received. The United States Loan and Trust Company, of which Dwiggins was President, would inform a country bank that it would loan it—say $10,000 at six per cent., providing it would make the Columbia National its Chicago correspondent, constitute it its reserve agent and deposit the entire amount of the note with the National bank, taking therefor a certificate of deposit bearing four per cent. interest. The country bank saw an opportunity of creating a reserve with much ease and the expenditure of only two per cent. The National bank was able to swell its deposit and loan account, and between the National bank and the trust company there was two per cent. on the $10,000 to divide. The failed bank had a capital of $1,000,000, but was not a member of the Clearing-House Association. W. E. Niblack has been appointed Receiver.

— The Evanston National Bank closed its doors May 18, at the suggestion of National Bank Examiner George B. Caldwell. The capital stock of the bank is $100,000. It did business with the Chemical National, of Chicago.

— Cheverton, Martin & Co., private bankers, of Chicago, doing business under the name of the West Chicago Bank, closed June 2, on account of disturbances in monetary affairs. Assets are scheduled at $100,000, and liabilities at $70,000.

Indiana.—The Capital National Bank of Indianapolis suspended May 11. The closing was made necessary by the failure of the Chemical National Bank of Chicago, which institution owed the Capital about $80,000. The bank also carried a large amount of Premier Steel Works paper. The latter concern was placed in the hands of a Receiver recently. The Capital was not a member of the Clearing-House Association, and has been at war with it. When the other banks were asked for assistance, they met and declined to render any. The actual liabilities are about $1,050,000. The paid-up capital stock is $300,000. State Bank Examiner Packard says that his examination, with United States Bank Examiner Young, into the condition of the bank, showed that it is in better shape than the report of President Wilson made out just prior to the suspension when aid was sought. On June 1 the Comptroller of the Currency authorized the Capital National Bank to resume business.

— The Worley Bank, of Ellettsville, Ind., a private institution, has failed. Liabilities about $35,000; assets $50,000. It is believed that the bank will pay all obligations.

Minnesota.—The Farmers and Merchants' State Bank of Minneapolis suspended payment May 15. The bank is a small one, its paid-up capital being but $60,000 and its surplus about $7,000. It was looked on as weak for some time, and no surprise was caused by the suspension.

— The Northwestern Guaranty Loan Co., of Minneapolis, was placed in the hands of the Minneapolis Trust Co., as Receiver, May 20. The company is said to hold about $3,000,000 worth of commercial paper, and the stringency in the money market made it impossible to get enough ready money with which to meet the mortgage notes coming due. The Northwestern Guaranty Loan was organized in 1884 by Louis F. Menage and several local capitalists and has had a rapid growth. It started with $200,000 capital, but this was afterward increased to $1,250,000. The company placed its notes, bonds, etc., in New York and New England. The company guaranteed its paper as well as giving other securities. In addition to its capital, the latest obtainable statement claimed a guarantee fund, $150,000; profits and surplus, $175,000. Officers, L. F. Menage, President; Thomas Lowry, W. S. Streeter and S. M. Houghton, Vice-Presidents; P. J. Percival, Secretary; H. K. Cole, Treasurer; F. R. Chase, Cashier. Directors, W. D. Washburn, Charles Robinson, W. H. Clark, G. A. Pillsbury, Loren Fletcher, M. C.; C. H. Pettit, J. Maddeman, Mayor W. H. Eustis, W. G. Crocker, J. H. Carpenter and Thomas Lowry. Mr. Pillsbury, it is now said, withdrew some time ago.

The company was not required to make reports to any State official, though under a decision of the Attorney-General of Minnesota it was examined by the Superintendent of Banks about a year ago. It is generally believed, however, that the banking law of the State does not include supervision of companies of this class.

Delaware.—The old-established banking house of R. R. Robinson & Co., at Fourth and Market streets, failed May 11, when confessed judgments aggregating $93,900 were entered. The liabilities are placed at $326,000, and the assets at $204,000. Failure was caused by collapse in Reading Railroad securities.

South Carolina.—The doors of the Bank of the Carolinas, with home office at Florence, closed May 16 with a notice of temporary suspension. The capital stock of the bank is about $60,000. It had branches at Kingstree, Conway, Williston and Varnville in South Carolina, and several towns in North Carolina. Stringency of the money market and consequent inability to realize on securities caused the failure. The bank was started by J. P. Coffin two years ago, and has done a good business and successfully withstood considerable pressure at different times. Little doubt is entertained of the bank's paying dollar for dollar, and Coffin has executed a deed of trust for all his town lots and personal property in Florence to secure any possible deficiency.

Georgia.—The First National Bank and the Oglethorpe National Bank of Brunswick closed May 18, and M. Ulman, President of the latter, committed suicide. These banks have been looked upon as shaky for some time, and their failure created no surprise.

— The Brunswick State Bank was also reported closed May 29. It was incorporated in 1889, and had a capital of $50,000.

Tennessee.—The Citizens' Bank, a private institution at Johnson City, suspended May 20, with liabilities of $38,000, and assets on paper stated to be $78,000.

Iowa.—The Sioux City failures prove to be far more disastrous than originally supposed. E. H. Hubbard, assignee of the Union Loan and Trust Company, the Hedges Trust Company, and B. T. Hedges, has filed his estimate of the value of the assets scheduled in the three assignments. The Union Loan and Trust Company's assets are placed at $1,151,574, as against an original estimate of $1,468,030. The company's liabilities are placed at $7,000,000. The assets of D. T. Hedges, originally placed at $2,247,000, are cut down to $3,557,577. The discrepancies in both cases lie between the face value of the securities and the assignee's estimate of their value.

— The Sioux City Investment Company, with a capital of $300,000, also went down in the crash. These failures are estimated to have involved so large a sum as $55,000,000. Much of this money was lent by Eastern capitalists, who are now learning that most of the securities covering the loans are worthless. The number of banks, business houses, and other financial institutions involved is said to be more than 500, besides about 2,000 individuals.

— The First National Bank of Cedar Falls suspended May 16, being involved by the assignment of William M. Field & Bro., who control a majority of the stock. The liabilities of the bank are estimated at $100,000 to $150,000, while the personal liabilities of the Fields will be fully as much more. The resources consist of 125 imported draft and coach horses, and large tracts of land in Iowa, the Dakotas and Kansas. At this writing the bank is in the hands of Comptroller of the Currency. It is believed that the assets with careful handling will pay claims in full. The creditors are mostly farmers from the surrounding country. The Bank Examiner in charge has made a report to the Comptroller of the Currency showing that the bank is solvent, and will be able to pay creditors in full.

— Wells & Garretson, private bankers at Fairfield, Ia., have suspended payment to await result of collections. Their total liabilities are $50,000, and assets over $80,000.

New York.—The National Bank of Deposit, doing business in the Western Union Building, Broadway and Dey street, New York city, suspended May 22. The immediate cause of the failure was the refusal of the Seaboard National Bank to continue to clear for the National Bank of Deposit. Owing to withdrawals by country banks the deposits had fallen off about $400,000 in the three weeks prior to the suspension. A director of the bank was said to be connected with the Dwiggins scheme of financiering, and a knowledge of this fact precipitated the crash. The capital of the bank was $300,000; it had a surplus fund of $60,000, and undivided profits of $15,000. An effort is being made to pay creditors and depositors without the intervention of a Receiver. President Ransom holds 2,017 of the bank's 3,000 shares of stock.

— The Elmira National Bank closed May 23. The failure is the result of the recent financial troubles of Colonel D. C. Robinson. The President of the bank says that depositors will positively be paid in full. The deposits amount to about $200,000. The paid-up capital is $200,000; surplus, $17,300; undivided profits, $5,000; and the average deposits have been $300,000. Charles Davis, of Binghamton, N. Y., has been appointed Receiver.

— The banking house of Neher & Carpenter at Troy suspended May 15, on account of the embarrassment of the Northwestern Guaranty Loan Co., Minneapolis, Minn., for which Messrs. Neher & Carpenter were local agents. Liabilities, $235,223; nominal assets, $237,852; actual assets, $131,671.

Vermont.—The Vermont Investment and Guarantee Company, of Orwell, Vt., has suspended. It was chartered in 1884, with a capital of $50,000, which was afterward increased to $300,000. Debenture bonds for $1,300,000 were also issued, secured by real estate mortgages, the company making loans principally on Western farm property. It claimed resources of $2,000,000. C. E. Bush, the Treasurer, was also President of the First National Bank of Orwell, and the head of the firm of Hammond, Bush & Co., negotiators of loans. The latter firm has suspended. T. A. Hammond, the senior partner, died in June, 1887, since which time the business has been continued by the other partners, Mr. Bush and W. J. Wright. The latter was also Vice-President of the Vermont Investment and Guarantee Company.

Ohio.—The banking house of Foster & Co., of which ex-Secretary of the Treasury Charles Foster was the head, suspended on the 26th ult., owing to the assignment of ex-Secretary Foster, who had become heavily involved by extensive indorsements of the paper of local industrial concerns in which he was interested. His liabilities are placed at about $600,000, with paper assets somewhat above that sum. Deposits of the bank were about $175,000. A settlement of the claims has been proposed at 50 cents on the dollar, and it is believed that this amount can be met with the assets on hand.

California.—The Bank of Santa Clara County, at Santa Clara, closed May 10. The action was brought about by the discovery that a shortage of from $150,000 to $200,000 existed. C. C. Haywoods, the Cashier of the bank, died recently, and H. M. Leonard, the Vice-President and manager, has informed the directors that irregularities existed in the books. Leonard filed a petition in insolvency, placing the liabilities at $190,000 and the assets at $144,000. Leonard's schedule showed that he had borrowed $137,000 from the bank. Most of the notes are not secured. Later reports state that the bank has decided to resume at an early date with increased capital.

South Dakota.—The definite amount of either liabilities or assets of the defunct Salem bank is not yet fully known. The liabilities are estimated at about $70,000. School and civil township treasurers are the heaviest losers. J. H. and Pickering Brown, the President and Secretary, say they can pay up every dollar of liabilities within a short time if the business is handled properly. The creditors have requested that W. M. Shepard, of Sioux City, formerly of the Citizens' Bank of Salem, be appointed Receiver to close up the bank's affairs.

— The Bank of Beresford, a private concern, at the head of which was A. A. Ames, has failed. It is believed depositors will be heavy losers.

Colorado.—William B. Mygatt, a private banker at Denver, has assigned. Assets, consisting chiefly of real estate, placed at $591.860, and liabilities, $507,889.

Wisconsin.—The Plankinton Bank of Milwaukee closed its doors June 1. The bank opened as usual at 10 o'clock, and did very little business. At 10:05 o'clock William Plankinton, the Vice-President, appeared on the scene, and almost simultaneously the following notice of suspension was posted up:

" Owing to the failure of efforts to reorganize the bank and the continual withdrawal of deposits, we have thought it best for the interests of all depositors and stockholders to close the bank. (Signed), PLANKINTON BANK."

There has been no regular run on the bank of late. Since the scare of two weeks ago, however, the large depositors who did not take part in the run that occurred at that time had been steadily withdrawing their accounts from the Plankinton and transferring them to other banks.

The suspension is largely due to the failure of F. A. Lappen & Co. and the Lappen Furniture Company two weeks ago, with liabilities that will probably amount to three-quarters of a million when the worst is known. The Lappen firms, so far as claims have been recorded, owe the Plankinton Bank $219,000, and the sum is due on Lappen's personal notes, which are considered to be practically valueless. Ahead of the Plankinton Bank's claims are others amounting to over $100,000. The outlook for the Plankinton is therefore not favorable.

How Lappen succeeded in placing the Plankinton Bank in the position it finds itself is a mystery. He secured a loan of $10,000 from the bank after common rumor said Lappen was not wholly sound.

Washington.—The Merchants' National Bank, of Tacoma, the oldest banking institution in the city, suspended payment June 1. The action was taken on account of stringency of the money market and inability to make collections. The bank has a paid-up capital of $250,000. The Clearing-House Association will protect depositors if necessary.

Florida.—Comptroller Eckels has been informed of the failure of the Gulf National Bank of Tampa, Fla. The capital was $50,000 and the individual deposits $123,-346. The stock and management changed hands on May 4. Bank Examiner McDonald has been ordered to take charge.

North Dakota.—The National Bank of North Dakota at Fargo, N. D., and the First National Bank of Lakota, of Lakota, N. D., are closed on orders issued by the Comptroller of the Currency. Both of these banks were organized by E. Ashley Mears, whose extensive and somewhat novel methods of financiering have been made the subject of frequent inquiry and comment. Mr. Mears' plans are said to have borne some resemblance to those of Zimri Dwiggins, the Chicago financier. Mears was President of about twenty small banks at various places in North Dakota.

Bank Examiner R. E. Wallace, of North Dakota, in his report last October, declared that so long as the stockholders in Mears' institutions were content the examiner did not deem it his duty to interfere.

Mears was defendant in a suit in the District Court in Minneapolis, Minn., in April last to set aside a $5,000 bond on which he was surety. He declared he was worth $200,000, but on cross-examination it appeared that the larger part of this sum consisted of shares in his own institutions. Judge O'Connell refused to accept Mears' bond on the ground that if Mears, as an officer of the bank, was unable to pay the certificate of deposit his security on the bond would be no better.

THE WORLD OF FINANCE.

CURRENT OPINION ON MONETARY AFFAIRS FROM MANY SOURCES.

GOLD OR BILLS.—It is just as well to get rid of gold coins as quickly as possible," says one who has tried it "and to do all one's little hoarding in bills. It may be true that there is going to be a gold scarcity, but even if there is, the possession of $100 or $200 in gold will not cut a very material figure. On the other hand, any one who carries around much gold runs the risk of having to pay a pretty heavy fine for light weight. Quite recently I cashed a check at a bank and the teller insisted in giving me gold, saying he had too much of it on hand. I had to make a payment at the custom house with money, and, after using considerable bad language in consequence of the weight and inconvenience of the package, I had to pay over $4 penalty because it was short-weight. My complaint at the bank was received with the utmost courtesy, but although I was referred from one officer to another, no substantial result followed, and I was exactly the amount out of pocket that I have named. One gentleman in the bank seemed inclined to congratulate me on my loss not being greater, and he told me an anecdote of a man who drew $20,000 in gold from a New York bank, and had to lose $1,000, because when he tendered it in payment of custom duties it was that amount short in weight. I appreciated the kindness of the anecdote teller, but did not quite see how it lessened my loss."—*Correspondent St. Louis Globe-Democrat.*

MASSACHUSETTS STATE BANKS.—The late Secretary of the Treasury Foster sent to the Senate an important letter several months ago, in response to a resolution relative to banking statistics of State banks, banking institutions, Savings banks, and National banks. Under the head of Massachusetts interesting facts are stated, even to those well informed as to the history of banking in this State. The first local bank established in the State was the Massachusetts Bank, which received its charter Feb. 7, 1784, and when it began business on July 5 of that year, had a cash capital of $253,500. The outside limit of its capital was $300,000. During the ninety-two years which have elapsed since this bank was established, it has passed only two dividends, one at the close of the war of 1812, and the other during the financial crisis of 1836.

When the bank became a National association it made up for these omissions by declaring an extra dividend of ten per cent. Up to June 1, 1874, the ratio of its losses to the amount loaned was but four-hundredths of one per cent. During its eighty years' existence as a State institution it issued circulating notes to the amount of $4,674,177, of which the amount lost or not presented for redemption was not quite one-half of one per cent. The Union Bank was organized in 1792 with a specie capital of $1,200,000, and a State subscription of $400,000. The third bank, Nantucket, with a capital of $40,000, was incorporated in 1795, and the same year the Merrimac, at Newburyport, came into being. Up to 1799 but five banks had been incorporated. The returns made in June, 1805, exhibited a total of sixteen banks, having a paid-up capital of $5,460,000. Many New England banks failed in 1808-9, but those of Massachusetts, resting on a firmer basis, by a sudden contraction of their issues, mainly escaped. The discount in Boston on New England bank notes ranged in 1809 from 10 to 60 per cent., and in Philadelphia many of them were at a discount of 50 per cent. or more. In most of the charters granted subsequent to 1798 provision was made for State subscription, so that in 1812, the Commonwealth owned nearly $1,000,000 in bank stock—one-eighth of the whole capital. In 1813 the bills of banks in other States were at a discount of 3 to 5 per cent., and the notes of Boston banks had nearly disappeared. In 1813 the New England bank was organized with a capital of $1,000,000. This bank initiated the system of redemption, afterwards known as the Suffolk Bank system, by which New England banks were compelled to redeem their notes at par in Boston. On January 1, 1837, there had been organized in all, 138 banks, with an authorized capital of $40,830,000. Of this number 4 had never gone into operation, while of the remaining 134 no less than 32 had either failed, or had forfeited or surrendered their charters, in consequence of the financial panic of that year. The nominal capital of the banks that failed was $5,500,000; their liabilities were $11,283,960, of which $3,133,129 was for circulation and $1,577,738 for deposits. The loss to their shareholders was estimated at $2,500,000, and to the public at three-quarters of a million more, making a total loss of about $3,125,000 or nearly thirty per cent. of their entire indebtedness.

The first bank that availed itself of the privilege of becoming a National institution was the Safety Fund Bank of Boston in 1863. In 1865 only a single bank remained doing business under a State charter. Of the 183 State banks which existed in 1863, four had been discontinued and 178 had been transformed into National institutions. After paying the State tax of one per cent. on bank capital, the banks, as State institutions, paid from 1808 to 1831 inclusive, an annual dividend of about six per cent., according to a computation made by a writer in "Hunt's Merchants' Magazine." The average annual ratio of dividends to capital of the National banks of Massachusetts from 1870 to 1876 was 9.6 per cent., and the rate of dividends to capital and surplus was 7.6 per cent.

A New Counterfeit $5 U. S. Silver Certificate.—The JOURNAL has received from Mr. A. L. Drummond, chief of the Secret Service Division of the Treasury department, the following description of a new counterfeit $5 silver certificates: It is of Series 1886, check letter 13B, W. S. Rosecrans, Register; E. H. Nebeker, Treasurer, and has the small scalloped seal. The note in its general appearance bears a marked resemblance to the previous counterfeit of the same issue bearing check letter D20111 which made its appearance in 1888. The portrait of General Grant is very poorly engraved, having a scratchy appearance; the etched lines surrounding the same only run perpendicularly, while on the genuine they run both perpendicularly and horizontally, thus forming small blocks. The words "Register of the United States" are irregular; the "i" is not dotted nor the "t" crossed in "Register." The seal is excellent both in color and execution. The numbers are good in color but irregular in formation. There has been no attempt to imitate the parallel silk threads of the genuine in the note at hand.

Excessive Cash Reserves.—The excess of cash held by banks in the money centers, while indicating strength in the institutions holding it, shows at the same time a useless strength, and a state of the money market not at all favorable. It may safely be said that as the reserves, for instance of the New York city banks, increase beyond the legal requirement of twenty-five per cent. that the rate for call loans must fall, other things being equal, and as the interest rates fall the higher the prices of securities and the greater the opportunity for foreign holders, distrusting American credit on account of the unsettled silver question, to sell out advantageously and to get gold for exportation.

Cheap money in the centers means anxiety to the United States Treasury, while dear money means anxiety to business men and banks that are too much extended. Whether there are many such in the United States remains to be seen, but it is highly probable that the coming season will be one of alternating high and low rates.

The strength of the banks, shown by excessive reserves, is a thing to be deplored rather than to be made a subject of congratulation. The fault of the currency system fostered by the present laws of the country is its want of elasticity. There is no system of redemption by which the notes in excess of the demands of legitimate and healthy business can be retired, until the expansion of business again requires their issue. In the meantime the superabundant paper accumulates in the money centres where it is conveniently situated to be manipulated in behalf of every scheme by which advantage can be taken of the low rates of interest. One of the easiest ways to make a little is to present the notes, legal tenders and Treasury notes of 1890, for gold, and export the same to those countries of Europe that take advantage of our markets to strengthen their gold reserves, or turn their silver into gold by paying a slight premium.

If a private man in his business dealings with others were to follow principles similar to those which the laws of the United States compel the Treasury to follow, he would be set down as a lunatic. Trading new lamps for old does not express the folly of the United States Government when pursuing the policy of buying silver at nearly one-third more than it is worth, with notes which it engages to pay on demand in gold. The sly dervish who traded new lamps for old had a sinister object in view, but the United States Treasury appears to be carrying on the trade with an honest simplicity worthy of the famous purchaser of the gross of green spectacles.

NEW BANKS, CHANGES IN OFFICERS, ETC.

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

NEW NATIONAL BANKS.

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

4878—North Western National Bank, West Superior, Wisconsin. Capital, $300,000.
4910—Columbia National Bank, Pittsburgh, Pennsylvania. Capital, $300,000.
4862—State National Bank, Oklahoma City, Territory of Oklahoma. Capital, $50,000.
4884—First National Bank, Girard, Ohio. Capital, $50,000.
4847—Citizens' National Bank, Austin, Minnesota. Capital, $50,000.
4907—Springfield National Bank, Springfield, Massachusetts. Capital, $200,000.
4877—First National Bank, Verona, Pennsylvania. Capital, $50,000.
4909—Mercer County National Bank, Mercer, Pennsylvania. Capital, $50,000.
4902—First National Bank, Blanchard, Iowa. Capital, $50,000.
4885—Farmers' National Bank, Osage, Iowa. Capital, $50,000.
4904—First National Bank, Carbondale, Illinois. Capital, $50,000.
4908—First National Bank, Reynoldsville, Pennsylvania. Capital, $50,000.
4915—Farmers' National Bank, Athens, Pennsylvania. Capital, $50,000.
4917—First National Bank, Newport, Pennsylvania. Capital, $50,000.
4921—First National Bank, Waukon, Iowa. Capital, $50,000.
4922—First National Bank, Atlanta, Texas. Capital, $50,000.
4897—First National Bank, Cresco, Iowa. Capital, $50,000.

NEW BANKS, BANKERS, ETC.

ALABAMA.

DOTHEN—Malone, Collins & Co.

CALIFORNIA.

ALAMEDA—Encinal Savings Bank; capital paid up, $14,000; officers same as Encinal Bank, previously reported.

EUREKA—Pacific Coast Savings Society—branch of San Francisco; capital, $125,000; President, Stephen Hill; Vice-President, W. H. Wallace; Cashier, J. S. Murray.

MADERA—Commercial Bank; capital paid up, $100,000; President, Return Roberts; Cashier, E. W. Cox.

MONROVIA—Granite Bank; President, C. W. Brown; Cashier, H. C. Brown.

MORGAN HILL—Bank of Morgan Hill, organizing.

SAN FRANCISCO—Columbus Savings & Loan Society; capital stock, authorized, $200,000; subscribed, $280,000; paid-up, $60,000; President, J. F. Fugazi; Cashier, F. N. Belgrano. —— Columbian Banking Co.; capital, $16,000; President, I. J. Truman; Cashier, C. O. Perry.

SANTA MONICA—Bank of Santa Monica; successor to First National Bank; capital, $50,000; President and Cashier, Robert F. Jones; Vice-President, H. W. Keller.

FLORIDA.

EAU GALLIE—State Bank; capital, $16,000; President, John Aspinwall; Cashier, E. G. Vivell.

ST. PETERSBURG—State Bank; capital, $9,000; President, John A. Bishop; Cashier, Herbert A. Bishop.

GEORGIA.

ELBERTON—Bank of Elberton; capital, $25,000; President, W. S. Witham; Cashier, M. L. Heard.

LEXINGTON—Arnold & Stewart; capital, $30,000.

MILLEN—Bank of Millen; capital, $25,000; President, W. S. Witham; Cashier, M. L. Heard.

IDAHO.

MALAD—J. N. Ireland & Co.; capital, $40,000; Cashier, Caleb Jones.

ILLINOIS.

BLUFFS—Bank of Bluffs (copartnership); capital, $10,000; President, John Knoeppel; Cashier, Frank Linkins.

CARBONDALE—First National Bank; capital, $50,000; President, F. A. Prickett; Cashier, E. E. Mitchell.

CHICAGO—Haymarket Produce Bank (Arnold Bros., Baker & Co.); Citizens' Loan & Trust Co.; capital, $500,000; President, Geo. E. Wilson; Cashier, Hiram A. Sherwood.——Bradford & Church.

DECATUR—Farmers' State Bank, organizing.

DONGOLA—Union County Bank; capital stock, $25,000.

ILLINOIS - Continued.

FAIRFIELD—Bank of Fairfield; capital stock, $25,000; President, G. W. Scott; Cashier, E. E. Crebs.
GRAND RIDGE—Grand Ridge State Bank, organizing; capital stock, $25,000.
SORENTO—Bank of Sorento (J. M. Hagins & Co.); Cashier, W. A. Mattox.

INDIAN TERRITORY.

CHICKASHA—First National Bank; successor to Citizens' Bank; President, J. T. Allison; Cashier, F. E. Gilmore.
MARLOW—Bank of Marlow; capital, $20,000; President, W. H. Payne; Cashier, H. L. Jarboe, Jr.

IOWA.

BLANCHARD—First National Bank; capital, $50,000; President, Charles G. Anderson; Cashier, Frank Hooker.
CLINTON—People's Trust and Savings Bank, organizing; capital, $300,000; President, Artemus Lamb; Assistant Cashier, J. H. Ingwersen.
COLFAX—Citizens' Bank; successor to Commercial Bank.
CRESCO—First National Bank; capital, $50,000; President, S. A. Converse; Cashier, C. A. Crawford.
HARPER—State Bank, organizing; capital, $25,000.
NORTH ENGLISH—Citizens' Savings Bank, organizing; capital, $25,000.
JEFFERSON—Jefferson Savings Bank; capital, $25,000; President, F. M. Franklin; Cashier, J. W. Huntington.
KEOSAUQUA—Keosauqua State Bank; capital, $30,000; President, H. H. Trumble; Cashier, John L. Therme.
LACONA—Bank of Lacona (S. H. Mallory & Co.)
LAMONT—Lamont Savings Bank; capital, $10,000; President, A. R. Loomis; Cashier, E. H. Hoyt.
MILO—Citizens' Bank; capital, $10,000; President, Elisha Hardin; Cashier, C. M. Condit.
MONROE—State Savings Bank; capital, $17,000; President, William H. Shaw; Cashier, Josiah Fisher.
OSAGE—Farmers' National Bank; capital, $50,000; President, John H. Johnson; Cashier, Frank W. Annis.
REDDING—Redding Bank; opens for business July 1; individual responsibility, $100,000; President, Robert Winning; Vice-President, D. F. Nicholson; Cashier, Frank Stoddard.
THORNBURG—Thornburg Savings Bank; capital, $15,000; President, D. W. Lucas; Cashier, N. Haldeman.
VOLGA CITY—Bank of Volga City (T. B. Armstrong).
WALCOTT—Walcott Savings Bank, organizing; capital, $30,000.
WAUKON—First National Bank; capital, $50,000; President, B. F. Boomer; Cashier, Allen B. Boomer.
WHITTEMORE—Whittemore State Bank, successor to Exchange Bank; capital, $85,000; President, G. E. Boyle; Cashier, Corry Ridgeway.

KANSAS.

CHETOPA—Neosha Valley Bank; capital, $15,000, President, J. E. Jones; Cashier, L. M. Bedell.
GARDEN CITY—Finney County Farmers' Bank; successor to Finney County National Bank; capital, $10,000; President, J. F. Kern; Cashier, W. S. Smith.
HOPE—Hope State Bank, successor to Bank of Hope; capital, $15,000; President, William Koch.
HORTON—Farmers' State Bank; capital, $20,000; President, Geo. Pierce; Cashier, P. J. Clevenger.
KANSAS CITY—Equitable Mortgage and Trust Company; capital stock, $100,000.
OLATHE—Wilson Bank; capital, $5,000; Cashier, Stephen J. Wilson.
WILSEY—Wilsey State Bank; capital, $5,000; President, Andrew Yakle; Cashier, T. C. Snodgrass.

LOUISIANA.

NEW ORLEANS—Teutonia Savings Bank; organizing; President, Henry Wellman; Vice-President, Chas. H. Schenck; Cashier, W. W. Weiss.
WISNER—Franklin Parish Bank; capital, $50,000; President, Edward Wisner; Cashier, A. A. Bush.

MAINE.

NORWAY—Oxford County Loan Association; capital, $10,000; President, S. B. Locke; Cashier, H. D. Smith.

MASSACHUSETTS.

BOSTON—C. J. Morse, elected member of Stock Exchange May 26.
SPRINGFIELD—Springfield National Bank; capital, $200,000; President, Henry H. Bowman; Cashier, Ralph P. Alden.

KENTUCKY.

CRITTENDEN—Tobacco Growers' Deposit Bank; capital, $30,000; President, W. J. Zinn; Vice-President, L. Fenley; Cashier, John T. McLure.
FORDVILLE—Fordville Banking Co,
BEARD—Beard Deposit Bank; President, A. E. Clore; Vice-President, James Fox; Cashier, Samuel B. Royster.

MICHIGAN.

DETROIT—McLellan & Anderson Savings Bank; capital, $150,000; President, Andrew McLellan; Cashier, Geo. Anderson. —— Detroit Bank of Commerce; organizing; capital stock, $250,000.

MICHIGAN—Continued.

IRONWOOD—People's Savings Bank; capital stock, $50,000; President, S. S. Curry; Vice-President, John H. Taylor; Cashier, A. D. Garner.

WYANDOTTE—First Commercial Savings Bank; President, Wm. Campbell; Cashier, C. F. Babcock; will be ready for business July 15.

MINNESOTA.

AUSTIN—Citizens' National Bank; capital, $50,000; President, Charles L. West; Vice-President, M. J. Slaven; Cashier, John W. Scott.

VERNDALE—Merchants' National Bank of Wadena; President, J. J. Meyer; Vice-President, A. G. Broker; Cashier, A. L. Irwin; Assistant Cashier, W. E. Parker.

MCKINLEY—Bank of McKinley; capital, $6,000; President, Wm. McKinley; Vice-President, Arthur G. McKinley; Cashier, Chas. E. Starkey.

MISSOURI.

KANSAS CITY—Corbin Investment Co.; capital, $100,000; President, W. F. Corbin; Vice-President, E. A. Phillips; Secretary, J. M. Quicke, Jr.

MISSISSIPPI.

MOSS POINT—Scranton State Bank; capital, $25,000; President, Henry C. Herring; Vice-President, J. Ira Ford; Cashier, John W. Stewart,

NEBRASKA.

EDDYVILLE—Eddyville Bank; capital, $12,000; President, J. S. Stuckey; Cashier, M. W. Stuckey.

HARTINGTON—Citizens' Bank (private); President, E. L. Dimick; Cashier, Geo. I. Parker.

MALMO—Farmers and Merchants' Bank; capital, $7,500; President, R. B. Van Driel; Vice-President, G. E. Bredenburg; Cashier, Wm. H. Ostenburg.

NEW YORK.

NEW YORK CITY—Taylor & Halstead, 49 and 51 Wall st. —— Louis S. Kerr and E. D. Toland, elected members Stock Exchange May 25.

NIAGARA FALLS—Power City Bank; capital stock, $100,000; President, A. Schoellkopf; Cashier, F. F. Pierce.

NORTHPORT—Bank of Northport; capital, $25,000.

NORTH DAKOTA.

MICHIGAN CITY—Michigan City Bank; capital, $10,000; President, J. B. Streeter, Jr.; Cashier, H. B. Cram.

OHIO.

CANAL FULTON—Fulton Bank; capital, $2,000; Cashier, A. J. Kittinger.

CINCINNATI—City Hall Bank, organizing; this title substituted for Merchants and Traders' National Bank, previously reported; capital, $100,000; President, W. F. Doepke; Vice-President, J. W. Baldridge; Cashier, Claude Ashbrooke.

COLUMBUS—East End Savings Bank Co.; capital, $25,000; President, Thos. E. Knauss; Vice-President, David Green; Cashier, C. H. Houseman.

GIRARD—First National Bank; capital, $50,000; President, A. W. Kennedy; Cash'er, A. B. Camp.

OKLAHOMA.

OKLAHOMA CITY—State National Bank; capital, $50,000; President, Henry Will; Vice-President, Robert A. Rogers; Cashier, Edward H. Cooke.

OREGON.

OAKLAND—Bank of Oakland; capital, $50,000.

PENNSYLVANIA.

ATHENS—Farmers' National Bank; capital, $50,000; Cashier, O. L. Haverly.

KINZUA—J. Tate & Co.

MERCER—Mercer County National Bank; capital, $50,000; President, Henry Robinson; Cashier, W. J. Robinson.

NEWPORT—First National Bank; capital $50,000; President, James B. Eby; Cashier, P. K. Brandt.

OLYPHANT—Bank of Olyphant; capital, $50,000; President, M. J. Stone.

PITTSBURGH—Columbia National Bank; capital, $800,000; President, E. H. Jennings; Cashier, F. A. Griffin.

REYNOLDSVILLE—First National Bank; capital, $50,000; President, Camdon Mitchell; Cashier, John H. Kaucher.

VERONA—First National Bank; capital, $50,000; President, R. D. Elwood; Cashier, Geo. S. Macrum.

YOUNGSVILLE—Youngsville Savings Bank; capital, $20,000; President, C. S. Morris; Cashier, W. P. Nutting.

SOUTH CAROLINA.

CONWAY - Bank of Conway, organizing; capital, $20,000.

SOUTH DAKOTA.

BRISTOL—State Bank of Bristol; capital, $3,800; President, P. W. McAllen; Cashier, E. C. McAllen.

ELKTON—First State Bank, organizing; capital, $30,000.

MELLETTE—State Bank of Mellette; capital, $5,000; President, W. W. Taylor; Cashier, E. C. Issenhuth.

TENNESSEE.

KNOXVILLE—Market Bank; capital stock, $25,000; President, George W. Albers; Cashier, W. J. Carty.

TEXAS.

ATLANTA—First National Bank; capital, $50,000; President, Hardy A. Oneal; Cashier, J. W. Campbell.
DALLAS—J. B. Oldham, broker.
TROY—McGlasson & Co.; capital, $10,000.

VERMONT.

LUDLOW—Ludlow Savings Bank and Trust Co.; capital, $25,000; President, W. W. Stickney; Cashier, R. W. Davies.

WASHINGTON.

HAMILTON—Johnson & Barker, capital, $20,000.
MARYSVILLE—Marysville Bank, incorporated, May 11, as Marysville State Bank; capital $25,000.

WEST VIRGINIA.

PRINCETON—Bank of Mercer, organizing.
WELCH—Bank of Welch, organizing; President, John Cooper.

WISCONSIN.

BAY CITY—Bank of Bay City (Barrett Bros.); Cashier, E. O. Barrett.
LAKE MILLS—Greenwood State Bank; successor to Greenwood Bros.; capital, $25,000.
MADISON—Bank of Wisconsin; capital, $50,000; President, William F. Vilas; Cashier, Joseph M. Boyd.
SUPERIOR, P. O. WEST SUPERIOR—Northwestern National Bank; capital, $300,000; President, H. T. Fowler; Cashier, Christ. Juisrud.

WYOMING.

SHERIDAN—Bank of Commerce; successor to Frank Bros. & Co.; capital, $30,000; President, Meyer Frank; Cashier, J. L. Larimer.

CANADA.

ONTARIO.

AILSA CRAIG—Canadian Bank of Commerce.
GRIMSBY—Bank of Hamilton; President, J. Spear; Vice-President, A. G. Ramsay; Cashier, Jas. Turnbull.
SEAFORTH—Dominion Bank; W. K. Pearce, Acting Agent.
TORONTO JUNCTION—Canadian Bank of Commerce.

MANITOBA.

HARTNEY—A. W. Law & Co.
WINNIPEG—Canadian Bank of Commerce.

ASSINIBOIA, N. W. TER.

GRENFELL—C. R. Tryon & Co.

CHANGES IN OFFICERS, CAPITAL, ETC.

ARKANSAS.

RUSSELVILLE—First National Bank; no Assistant Cashier in place of C. W. Battenfield.

CALIFORNIA.

DIXON—Bank of Dixon; surplus increased to $56,000.
LOS ANGELES—Union Bank of Savings; reported not yet opened for business; M. W. Stimson, President, not Stinson.
PETALUMA—Bank of Sonoma County; surplus increased to $50,000.
POMONA—National Bank of Pomona; T. W. Johnston, Assistant Cashier.
SACRAMENTO—National Bank of D. O. Mills & Co; no Vice-President in place of S. P. Smith; Charles F. Dillman, Cashier in place of S. P. Smith; no Assistant Cashier in place of Charles F. Dillman.
SAN FRANCISCO—Bank of California; S. Prentiss Smith, Assistant Cashier, in place B. Murray, Jr.—— London, Paris & American Bank; Sigmund Greenbaum, Manager, in place of Eugene Meyer.
SANTA MONICA—Bank of Santa Monica; paid-up capital, $46,000; Robert F. Jones, President, in place of W. D. Vawter; E. J. Vawter, Jr., Secretary; reported that this bank is incorporated as a State institution to succeed the First National Bank.
VALLEY FORD—Dairymen's Bank; capital, $5,000; Hollis Hitchcock, President; H. M. LeBaron, Cashier; bank will open for business about September 1.

COLORADO.

CREEDE—First National Bank; A. H. Major, Vice-President in place of J. F. Benedict; J. Edgar Black, Assistant Cashier.
DENVER—Mercantile Bank; capital, $50,000.
PUEBLO—Pueblo National Bank; no Assistant Cashier in place of J. Dinkelspiel.
TELLURIDE—Bank of Telluride; Ernest Waters, President, deceased May 9.—— First National Bank; William W. Bird, Cashier in place of T. A. Davis; J. E. Brown, Assistant Cashier in place of William W. Bird.

CONNECTICUT.

BRIDGEPORT—City National Bank; E. G. Sanford, President, in place of D. N. Morgan, resigned June 1.
MIDDLETOWN—First National Bank; John N. Camp, President, deceased May 21.
NAUGATUCK—Naugatuck National Bank; George M. Rumney, Assistant Cashier.
NEW HAVEN—New Haven Savings Bank; John P. Tuttle, Treasurer, deceased May 27.

DISTRICT OF COLUMBIA.

WASHINGTON—Second National Bank; John C. Eckloff, Cashier, in place of Henry C. Swain (deceased); no Assistant Cashier in place of John C. Eckloff.

FLORIDA.

BARTOW—Polk County National Bank; Mon. Scott, Assistant Cashier.
PENSACOLA—Citizens' National Bank; T. E. Welles, Vice-President; John E. Maxwell, Cashier.

GEORGIA.

AMERICUS—Peoples' National Bank; J. C. Roney, President, in place of S. Montgomery; no Vice-President in place of J. C. Roney.
VALDOSTA—First National Bank; James Y. Blitch, Assistant Cashier.

IDAHO.

GENESEE—First National Bank; no Vice-President in place of M. A. Means.
KENDRICK—First National Bank; no Assistant Cashier in place of M. T. Feron.
POCATELLO—Idaho National Bank; Charles H. Jenkinson, Cashier in place of A. L. Kempland, resigned.

ILLINOIS.

ANNA—First National Bank; Ricklef Johnson, Vice-President in place of Oliver Alden, deceased.
BATAVIA—First National Bank; H. N. Wade, Vice-President in place of N. S. Young; J. H. Young, Assistant Cashier.
BUSHNELL—First National Bank; no Assistant Cashier in place of George W. Cole.
CHICAGO—Bankers' National Bank; J. C. McNaughton, Assistant Cashier in place of J. C. Craft; Frank P. Judson, Second Assistant Cashier in place of J. C. McNaughton.
DECATUR—Citizens' National Bank; Milton Johnson, President in place of L. B. Casner; Levi Towl, Vice-President in place of Milton Johnson; S. T. Nesbitt, Assistant Cashier.
KANKAKEE—Kankakee County Savings Bank; capital, $50,000; Solon Knight, President; H. M. Stone, Cashier.
MARSHALL—Dulaney National Bank; T. J. Golden, Vice-President.

INDIANA.

DUNKIRK—First National Bank; Hial J. Evans, Vice-President.
EVANSVILLE—German Bank; Joseph Brentano, Cashier in place of Henry L. Cook.
LA FAYETTE—Merchants' National Bank; J. Wagner, Jr., Assistant Cashier.
MUNCIE—Delaware County National Bank; J. R. Sprankle, Vice-President.——Merchants' National Bank; Fred Klopfer, Vice-President in place of Samuel Martin.
SHELBYVILLE—Farmers' National Bank; W. E. Teal, Vice-President.——First National Bank; John Blessing, Vice-President.
VINCENNES—Second National Bank; Allen Tindolph, President; not Randolph.

INDIAN TERRITORY.

PURCELL—Chickasaw National Bank; J. W. Downard, Vice-President.
VINITA—First National Bank; Oliver Bagby, President in place of S. S. Cobb.

IOWA.

CEDAR RAPIDS—Iowa Savings Bank; Jas. H. Douglas, President; J. W. Bowdish, Cashier.
CHARLES CITY—Citizens' National Bank; Avery Brush, Vice-President.
EAGLE GROVE—Merchants' National Bank; J. J. Garland, Vice-President.
GARNER—First National Bank; A. C. Ripley, Vice-President; H. A. Sweigard, Assistant Cashier.
IDA GROVE—Ida County Savings Bank; J. T. Hallam, President; Charles J. Seidensticker, Cashier.
KNOXVILLE—Citizens' National Bank; L. V. Myars, Assistant Cashier.
MALVERN—Farmers' National Bank; A. H. Dolph, Vice-President.
MOUNT PLEASANT—Farmers & Merchants' National Bank; James Neel, Vice-President.
NEOLA—Farmers & Merchants' Bank incorporated as Farmers & Merchants' State Bank; capital, $25,000; Peter Egan, Jr., Cashier in place of T. G. Turner.
OTTUMWA—Iowa National Bank; C. K. Blake, Cashier in place of T. H. Eaton; no Assistant Cashier in place of C. K. Blake.
SAC CITY—First National Bank; D. Goldsmith, Assistant Cashier.
SANBORN—First National Bank; E. M. Brady, Vice-President.
SIOUX CITY—National Bank of Sioux City; M. C. Davis, Vice-President in place of T. C. Pease; F. C. Swan, Assistant Cashier in place of T. C. Beard.
SPIRIT LAKE—First National Bank; V. C. Hemenway, Vice-President.
STORM LAKE—First National Bank; no Cashier in place of R. H. Brown.
THOR—Thor Savings Bank; succeeds Bank of Thor; same officers.
WOODBINE—First National Bank; George A. Mathews, Vice-President in place of C. D. Stevens.

KANSAS.

ARGENTINE—Bank of Argentine; rechartered May 16; capital reduced to $5,000.
ARKANSAS CITY—Farmers' National Bank; Jamison Vawter, Vice-President; John J. Blanshard, Assistant Cashier.
ATTICA—Attica Exchange Bank succeeds Attica State Bank (in voluntary liquidation); capital stock, $5,000; surplus, $2,500; M. A. Shoemaker, President; H. Hatfield, Vice-President; A. J. Sample, Cashier.
BURRTON—Burrton Bank; capital, $5,000; W. O. Van Arsdale, President; D. H. Jones, Vice-President.
CHANUTE—First National Bank; C. P. Dildine, Vice-President in place of F. W. Jeffries.
COFFEYVILLE—First National Bank; J. T. Wettack, Cashier in place of Thomas G. Ayres.

KANSAS—Continued.

GARDEN CITY—Finney Co. National Bank; succeeded by Finney Co. Farmers' Bank.
INDEPENDENCE—Citizens' National Bank; A. C. Stich, President in place of P. V. Hockett; no Vice-President in place of Henry Boden; A. W. Shulthis, Cashier in place of A. C. Stich; J. W. Simpson, Assistant Cashier in place of A. W. Shulthis.
KANSAS CITY—Inter-State National Bank; J. V. Andrews, Vice-President.
MANHATTAN—First National Bank; R. J. Harper, Vice-President in place of George S. Green.
SALINA—Farmers' National Bank; F. R. Spier, Assistant Cashier.

KENTUCKY.

FRANKFORT—Frankfort National Bank; Jacob Swigert, Cashier in place of John W. Pruett.

LOUISIANA.

JEANERETTE—Bank of Jeanerette; paid-in capital, $7,500; A. L. Monnot, President; A. D. Foster, Cashier.
NEW IBERIA—People's National Bank; Maurice Galliand, Vice-President in place of Fred Gates.
NEW ORLEANS—Southern National has purchased two-thirds of stock of Hibernia National, with which it has consolidated, using the latter title, with J. W. Castles, President, and Chas. Palfrey, Cashier. —— U. S. Trust & Savings Bank; John R. Juden, Cashier.

MAINE.

BATH—Lincoln National Bank; Fred H. Lowe, Cashier in place of William R. Shaw.
FARMINGTON—First National Bank; J. H. Thompson, Cashier in place of A. F. Belcher; no Assistant Cashier in place of G. A. Porter.
PORTLAND—National Traders' Bank; John M. Gould, Cashier in place of Edward Gould, resigned.

MARYLAND.

BALTIMORE—American National Bank; John T. Stone, Assistant Cashier.
BEL AIR—Harford National Bank; S. A. Williams, President in place of Edwin H. Webster, deceased.

MASSACHUSETTS.

ASHBURNHAM—First National Bank; M. M. Stowe, Cashier in place of Walter B. Whitney.
BOSTON—Freeman's National Bank; removed to 64 Sumner Street. —— Lincoln National Bank; E. K. Butler, Vice-President.
LYNN—Manufacturers' National Bank; B. W. Currier, President in place of William A. Clark, Jr.
NANTUCKET—Pacific National Bank; Henry Paddock, President in place of E. W. Perry, deceased; Edmund B. Fox, Vice-President in place of Henry Paddock.
READING—First National Bank; Alden Batchelder, Vice-President in place of B. T. Morrison.
WHITMAN—Whitman National Bank; America E. Stetson, Vice-President in place of Geo. O. Jenkins.

MICHIGAN.

CENTREVILLE—First National Bank; William W. Jones, President in place of L. A. Clapp.
DEXTER—Dexter Savings Bank; capital, $20,000; President, Thos. Birkett; Cashier, H. W. Newkirk.
GRAND HAVEN—National Bank of Grand Haven; N. R. Howlett, Vice-President.
KINGSTON—Kingston Bank; Levi A. Maynard, Cashier.
MOUNT CLEMENS—Ullrich Savings Bank; Paul Ullrich, President, Paul J. Ullrich, Cashier.
MUSKEGON—Hackley National Bank; Thomas Munroe, Second Vice-President. —— National Lumberman's Bank; Thomas Hume, Vice-President; H. N. Hovey, Second Vice-President.
PLYMOUTH—First National Exchange Bank; R. C. Safford, President in place of G. A. Starkweather; E. W. Chaffee, Vice-President in place of R. C. Safford.
REED CITY—First National Bank; No Vice-President in place of James M. Reed.

MINNESOTA.

ALBERT LEA—First National Bank; no Assistant Cashier in place of M. M. Jones.
CHATFIELD—Chatfield Bank; interest of Everett Jones sold to James Underleak; business continued by Lombard, Underleak & Ober.
DULUTH—Marine National Bank; N. J. Miller, Vice-President in place of J. P. Johnson; J. P. Johnson, Cashier in place of Geo. L. Crane.
MANKATO—National Citizens' Bank; Lester Pattison, Vice-President; H. E. Swan, Assistant Cashier.
MINNEAPOLIS—Columbia National Bank; no Cashier in place of H. M. Knapp; W. M. Becker, Assistant Cashier. —— Germania Bank; Eugene W. Naegele, Assistant Cashier.
MOORHEAD—Moorhead National Bank; P. H. Lamb, President in place of Andrew Holes; Johnston Wagner, Vice-President in place of E. E. Hazen.
NEW DULUTH—New Duluth National Bank; J. P. Johnson, President in place of E. L. Bradley; S. M. Chandler, Vice-President in place of J. P. Johnson.
ST. CLOUD—Merchants' National Bank; P. J. Gruber, Assistant Cashier.
ST. PAUL—Second National Bank; D. A. Monfort, President in place of Erastus S. Edgerton, deceased; no Cashier in place of D. A. Monfort.
WELLS—First National Bank; A. O. Olson, Assistant Cashier in place of C. L. Todd.

MISSOURI.

BETHANY—Bethany Savings Bank; H. A. Moulton, President, in place of John S. Allen; J. P. Hamilton, Cashier, in place of M. McCullum, resigned; to take effect July 1; M. A. Higgins, Assistant Cashier, in place of Philip McCullum.
BROOKFIELD—Brownlee Banking Co.; previously erroneously reported as being located in Brooklyn.——Linn County Bank; H. De Graw, President, in place of W. H. Brownlee.
CARUTHERSVILLE—Pemiscot County Bank; John T. Averill, Vice-President, in place of George W. Carleton, deceased.
JOPLIN—Joplin National Bank; Galen Spencer, President, in place H. L. Newman.
KANSAS CITY—American National Bank; no Vice-Prosidett in place of T. R. Hazard.
NEVADA—First National Bank; Wellington Barnes, Cashier, in place of E. F. Carr.
SPRINGFIELD—First National Bank and American National Bank; consolidated May 22; name of new bank not yet stated.
ST. LOUIS—Missouri Trust Co.; Geo. D. Capen, President, deceased May 1.
WEST PLAINS—Farmers' and Merchants' Bank; D. F. Martin, President; Sam. F. Canterbury, Cashier.

MONTANA.

BILLINGS—Yellowstone National Bank; George B. Parker, Assistant Cashier.
KALISPEL—Conrad National Bank; George Phillips, Assistant Cashier.
PHILIPSBURG—First National Bank; James H. King, Cashier, in place of E. C. Freyschlag; Fred. M. Ferrell, Assistant Cashier.

NEBRASKA.

ASHLAND—National Bank of Ashland; J. R. Hayward, President, in place of O. M. Carter.
AUBURN—Farmers and Merchants' National Bank; C. F. Ely, Assistant Cashier.
FREMONT—Farmers and Merchants' National Bank; Otto Huette, President, in place of Geo. W. E. Dorsey, resigned; Francis I. Ellick, Vice-President, in place of Otto Huette.
GOTHENBURG—First National Bank; George W. Thomas, Assistant Cashier.
HARTINGTON—First National Bank; H. H. Clark, President, in place of D. T. Gilman; John Lammers, Vice-President; W. H. Martin, Assistant Cashier.
HOLDREGE—United States National Bank; W. H. Paddock, President, in place of E. A. Washburn.
LINCOLN—American Exchange National Bank; D. E. Thompson, Vice-President, in place of Lewis Gregory.
OMAHA—National Bank of Commerce; W. S. Rector, Cashier, in place of E. L. Bierbower; no Assistant Cashier in place of W. S. Rector.
PENDER—First National Bank; James J. Lynch, Assistant Cashier.

NEVADA.

BUTTE—Citizens' State Bank; James Forbes, Vice-President; Davis Forbes, Cashier.

NEW HAMPSHIRE.

BRISTOL—Bristol Banking Company; reported not yet in operation; not fully organized.
LAKEPORT—National Bank of Lakeport; J. S. Crane, Vice-President.

NEW JERSEY.

RED BANK—Navesink National Bank; H. C. Terhune, Assistant Cashier.
SUMMIT—Summit Bank; E. A. Chapman, Cashier, resigned; to take effect July 1.

NEW MEXICO.

EDDY—First National Bank; W.A.Hawkins, Vice-President; C.E.Conway, Asst.Cashier.
DEMING—National Bank of Deming; James A. Lockart, Jr., Assistant Cashier.
SOCORRO—New Mexico National Bank; M. W. Browne, Vice-President in place of E. Montoyna; E. E. Nold, Cashier in place of M. W. Browne; no Assistant Cashier in place of E. E. Nold.
TAOS—Taos County Bank; changed from private to incorporated bank May 5; capital, $50,000.

NEW YORK.

BABYLON—National Bank of Babylon; Richard Higbie, Vice-President,
DANSVILLE—Merchants and Farmers' National Bank; Craig A. Ross, Asst. Cashier.
ELLENVILLE—Home National Bank; corporate existence extended until May 6, 1913.
GLENS FALLS—Merchants' National Bank; Frank Byrne, Vice-President.
KINGSTON—First National Bank of Rondout; H. G. Young, President in place of Edwin Young (deceased).
NEW YORK CITY—National Broadway Bank; Charles J. Day, Assistant Cashier.——Third National Bank; John B. Woodward, Vice-President.——Mechanics' National Bank; William Sharp, deceased May 26.——Kohn, Popper & Co.; Otto Kohn admitted as a member of the firm May 1. – Sherman Bank; Charles E. Bulkley, President in place of D. R. Satterlee; John McLoughlin, Vice-President.——Isaac Ickelheimer, of Heidelbach, Ickelheimer & Co.; deceased April 27 ——Rogers & Gould; partnership expired April 30, 1893; extended to April 30, 1894; Charles T. Barney, special partner.——James Callender, firm dissolved April 23 by death of James Callender; business continued under name of Cox & Callender by Geo. Cox, Jr., and Thomas O. Callender.——Yorkville Bank; Wm. L. Frankenbach, Cashier in place of John Marching, previously reported; Emil Unger, 1st Vice-President; Bernard Amend, 2d Vice-President.——Bowery Savings Bank; Robert M. Field, 2d Vice-President, deceased May 22.——National Union Bank, E. O. Leech, Cashier.
NIAGARA FALLS—First National Bank; David Isaacs, Vice-President.
RICHMONDVILLE—J. R. Becker has sold his interest in the Bank of Richmondville to J. M. Foster; J. D. Holmes, Cashier in place of J. R. Becker.

NORTH CAROLINA.

GASTONIA—First National Bank; T. C. Pegram, President in place of J. D. Moore; A. Brady, Vice-President in place of W. L. Robinson; E. G. Pasour, Assistant Cashier.

GOLDSBORO—Savings Bank of Goldsboro; capital, $125,000; E. B. Borden, President; R. P. Howell, Cashier.

HICKORY—First National Bank; A. H. Crowell, Assistant Cashier.

MT. AIRY—First National Bank; Richard L. Gwynn, Vice-President.

NORTH DAKOTA.

LANGDON—First National Bank; P. C. Donavan, Vice-President; James Fraser, Assistant Cashier.

WAHPETON—Citizens' National Bank; O. I. Hegge, Assistant Cashier.

OHIO.

ARCANUM—First National Bank; H. A. Kepner, Vice-President.

CINCINNATI—Third National Bank; C. H. Kellogg, Vice-President in place of C. H. Kellogg, Jr.

CLEVELAND—Euclid Avenue National Bank; C. F. Brush, President in place of John L. Woods, deceased; S. L. Severance, Vice-President.

COLUMBUS—Deshler National Bank; no Assistant Cashier in place of Clinton B. Sinks.

LEETONIA—First National Bank; William Floding, Vice-President in place of John Leavitt; John Leavitt, Cashier in place of W. G. Hendricks; no Assistant Cashier.

NILES—First National Bank; J. R. Thomas, President in place of H. H. Mason.

NORWALK—First National Bank; E. G. Gardiner, Vice-President *vice* S. M. Fuller.

OXFORD—First National Bank; F. S. Heath, President in place of S. C. Richey; S. C. Richey; Second Vice-President in place of F. S. Heath.

WASHINGTON C. H.—Midland National Bank; W. Q. Kinkead, Cashier in place of Charles C. Pavey.

OKLAHOMA.

EL RENO—First National Bank; A. F. Masterman, Vice-President.

OKLAHOMA CITY—First National Bank; T. M. Richardson, President in place of G. T. Reynolds; G. T. Reynolds, Vice-President in place of T. M. Richardson.

OREGON.

ATHENA—First National Bank; H. C. Stratton, Vice-President; M. M. Johns, Assistant Cashier in place of E. L. Barnett.

PENNSYLVANIA.

BANGOR—Merchants' National Bank; William Bray, President in place of John Buzzard.

BEAVER FALLS—John T. Reeves & Co.; capital, $50,000.

BROOKVILLE—National Bank of Brookville; William Dickey, President in place of Henry Truman.

CANONSBURG—First National Bank; J. W. Munnell, Assistant Cashier.

CATAWISSA—First National Bank; A. L. Tustin, Cashier in place of G. M. Tustin.

DELTA—Miles National Bank; J. H. Miles, President in place of S. B. Miles; J. Arthur Jones, Assistant Cashier.

DUQUESNE—First National Bank; William Oliver, Vice-President.

ELWOOD CITY—First National Bank; H. S. Blatt, Vice-President in place of J. Sharp Wilson.

EMLENTON—First National Bank; O. M. Sloan, Assistant Cashier.

GIRARDVILLE—First National Bank; Albert Bordy, Vice-President in place of Charles D. Kaier.

JOHNSTOWN—Citizens' National Bank; B. L. Yeagley, President in place of A. J. Haws; John Thomas, Vice-President, in place of B. L. Yeagley.

PHILADELPHIA—Southwark National Bank; Peter Lamb, Vice-President; John B. Harper, Cashier in place of Peter Lamb; no Assistant Cashier in place of John B. Harper.

PHILIPSBURG—First National Bank; G. W. McGaffey, Vice-President.

PITTSBURGH—Metropolitan National Bank; George W. Irwin, Vice-President, in place of E. L. Clark (deceased).

WARREN—Warren National Bank; T. E. Hertzel, Cashier; no Assistant Cashier in place of T. E. Hertzel.

SOUTH DAKOTA.

CANTON—National Bank of Canton; J. A. Goding, Vice-President in place of N. Noble; L. H. Larsen, Cashier in place of J. A. Goding; no Assistant Cashier in place of L. H. Larsen.

CASTLEWOOD—Castlewood State Bank; capital, $7,500; H. P. Horswill, President; Eldon Mellor, Cashier.

MITCHELL—First National Bank; F. E. Moses, Cashier in place of J. E. Gilbert (deceased); no Assistant Cashier in place of F. E. Moses.

PIERRE—Pierre National Bank; Bert L. Stiff, Cashier in place of J. J. Devereux.

TENNESSEE.

DAYTON—First National Bank; S. C. Norwood, President in place of H. C. Rose; John Abel, Vice-President in place of J. J. Abel.

TEXAS.

AMARILLO—Amarillo National Bank; J. T. Holland, Vice-President in place of E. S. Wiggins.

BIG SPRINGS—First National Bank; A. B. Jones, Assistant Cashier in place of Theo. Heyck, Jr.

TEXAS—Continued.

BONHAM—Bonham National Bank; no Assistant Cashier in place of D. W. Sweeney.
BROWNWOOD—Brownwood National Bank; J. W. Butler, Assistant Cashier.
CLEBURNE -Farmers & Merchants' National Bank; C. L. Heath, Assistant Cashier.
COLEMAN—Coleman National Bank; W. N. Cameron, President *vice* James E. McCord; no Vice-President *vice* R. S. Bowen; R. S. Bowen, Cashier *vice* W. N. Cameron.
CROCKETT—First National Bank; J. C. Wootters, President in place of William E. Mayse; John B. Smith, Vice-President in place of J. C. Wootters.
DALLAS—National Bank of Commerce; no Vice-Presidents in place of D. W. C. Harry and Thomas W. Griffiths. D. W. Carnes, Assistant Cashier.——North Texas National Bank; P. T. Morey, President in place of B. Blankenship; no Assistant Cashier in place of C. R. Buddy.
EAGLE PASS—First National Bank; no Vice-President in place of L. DeBond.
GAINESVILLE—Gainesville National Bank; H. R. Eldridge, Cashier *vice* W. J. Scott.
GALVESTON—American National Bank; J. E. Wallis, Vice-President *vice* F. Lammers.
GRAHAM—Beckham National Bank; R. F. Arnold, President in place of W. C. Beckham; S. R. Jeffery, Vice-President in place of R. F. Arnold.
GRAND VIEW—First National Bank; Thomas F. Mastin, President in place of W. G. Davis; R. N. Holl, Vice-President in place of F. M. Weatherred.
HASKELL—Haskell National Bank; A. C. Foster, Vice-President in place of H. G. McConnell; no Second Vice-President in place of A. C. Foster; J. L. Jones, Cashier in place of S. H. Johnson.
HOUSTON—Planters & Mechanics' Nat'l Bank; no Assistant Cashier *vice* J. A. Norton. ——South Texas National Bank; no Second Vice-President *vice* H. B. Sanborn.
JACKSBORO—First National Bank; James W. Knox, Vice-President *vice* J. C. Loving.
LLANO—First National Bank; H. J. Glennon, Assistant Cashier.
LOCKHART—First National Bank; no Assistant Cashier in place of William Green.
MASON—First National Bank; D. Doole, Vice-President *vice* G. W. Todd; no Second Vice-President *vice* D. Doole; F. C. Grote, Assistant Cashier *vice* F. S. Williams.
QUANAH—City National Bank; H. M. Victor, Second Vice-President.
VELASCO—Velasco National Bank; Lewis R. Bryan, President in place of J. M. Moore; J. M. Moore, Cashier in place of R. T. Ervin; John A. Wilkins, Assistant Cashier.
VERNON—First National Bank; R. S. Kelly, Vice-President in place of J. R. Wood.

VERMONT.

BRANDON—First National Bank; E. S. Marsh, Vice-President in place of V. Ross; G. H. Young, Cashier in place of George Briggs; George Briggs elected Cashier February 5, 1893, in place of F. E. Briggs.

VIRGINIA.

LEESBURG—Loudon National Bank; no Vice-President in place of A. J. Bradfield; no Assistant Cashier in place of R. H. Lynn.
RICHMOND – Traders' Bank; President, H. D. Hoge; Cashier, R. W. Powers.

WASHINGTON.

CENTRALIA—Charles Gilchrist, President in place of Allen J. Miller; Frank Hense, Vice-President in place of Charles Erickson; Ernest L. Bickford, Cashier in place of Frank Hense; no Assistant Cashier in place of Ernest L. Bickford.
COLTON—First National Bank; E. P. McCollum, Vice-President.
ELMA—Bank of Elma; incorporated as Wakefield State Bank: capital, $30,000; J. Wakefield, President in place of W. H. Wakefield.
HOQUIAM—Hoquiam National Bank; W. L. Adams, Cashier in place of John Sawbridge; no Assistant Cashier in place of W. H. France.
MONTESANO—First National Bank; W. D. McBryde, Assistant Cashier.
PULLMAN—First National Bank; Alfred Coolidge, Vice-President in place of B. Lombard, Jr.; M. J. Chapman, Assistant Cashier in place of E. R. Windus.
SEATTLE—Merchants' National Bank; H. F. Meserve, Assistant Cashier.——Puget Sound National Bank; J. Furth, President *vice* Bailey Gatzert; no Cashier *vice* J. Furth.
SNOHOMISH—First National Bank; I. Kohn, Assistant Cashier.
SPOKANE—Brown National Bank; Theo. Reed, Cashier in place of John G. Steel. —— Old National Bank; M. Thomsen, Vice-President.
TACOMA—Washington National Bank; C. V. McClenathan, Cashier; no Assistant Cashier in place of C. V. McClenathan.
WAITSBURG—First National Bank; Frank Parton, Vice-President.
WALLA WALLA—Baker-Boyer Nat. Bank; W. W. Baker, Asst. Cashier *vice* F. D. Boyer.

WEST VIRGINIA.

BUCKHANNON—Traders' National Bank; J. W. Heavner, Vice-President.
MARTINSBURG—Citizens' National Bank; H. T. Cushwa, Vice-President. —— Merchants and Farmers' Bank; Chas. O. Spillman, Assistant Cashier.
POINT PLEASANT—Merchants' National Bank of West Virginia; C. C. Bowyer, Cashier *vice* T. Stribling; Geo. W. Stribling Assistant Cashier *vice* C. C. Bowyer.

WISCONSIN.

CHIPPEWA FALLS—First Nat'l Bank; corporate existence extended until May 1, 1913.
FORT HOWARD—McCartney National Bank; William Larsen, Vice-President.
MERRILL—National Bank of Merrill; H. H. Foster, Vice-President *vice* F. P. Hixon.
MILWAUKEE—Milwaukee National Bank of Wisconsin; George H. Noyes, President in place of C. T. Bradley, deceased.
SOLDIERS' GROVE—Bank of Soldiers' Grove; capital, $3,000; W. S. Manning, Cashier.
SOUTH MILWAUKEE—South Milwaukee National Bank; S. McCoad, President; E. B. Ingalls, Cashier.
WAUSAU—National German-American Bank; H. S. Fleith, Cashier in place of E. A. Gooding.

WYOMING.

LARAMIE—Wyoming National Bank; corporate existence extended until April 30, 1913.
SHERIDAN—Frank Brothers & Co.; incorporated as Bank of Commerce; capital, $30,000; Meyer Frank, President. —— First National Bank; A. S. Burrows, Cashier.
SUNDANCE—First National Bank; Fred S. Gardner, Vice-President.

CANADA.

ONTARIO.

ORANGEVILLE—Bank of Hamilton; H. H. O'Reilly, Manager, in place of H. M. Watson.
OWEN SOUND—Bank of Hamilton; Ewing Buchan, Manager, in place of H. H. O'Reilly.
TORONTO—Bank of Hamilton; F. G. Gosling, Manager, in place of Ewing Buchan.

BANKS REPORTED CLOSED OR IN LIQUIDATION.

ALABAMA.

SHEFFIELD—Bank of Commerce; reported closed.

ARKANSAS.

BEEBE—White County Bank; in Receiver's hands.

CALIFORNIA.

SANTA CLARA—Bank of Santa Clara; reported closed May 10.
SANTA MONICA—First National Bank; in voluntary liquidation; succeeded by Bank of Santa Monica.

COLORADO.

DENVER—William R. Mygatt; suspended May 15.
HOLYOKE—Holyoke State Bank.
LITTLETON—Bank of Littleton.

DELAWARE.

WILMINGTON—R. R. Robinson & Co., failed.

FLORIDA.

KISSIMMEE—City Bank.
TAMPA—Gulf National Bank; closed May 30.

GEORGIA.

BRUNSWICK First National Bank; Oglethorpe National Bank; both closed May 18. —Brunswick State Bank.

ILLINOIS.

CASEY—Farmers and Merchants' Bank; closed May 12.
CHICAGO—Chemical National Bank; failed May 8.——Beattie & Beattie; failed May 10. ——Columbia National Bank; reported failed May 11.——Herman Schaffner & Co.; failed June 2.——Meadowcroft Bros. & Co.; closed June 5.
EVANSTON—Evanston National Bank; failed May 18.
NORMAL—Exchange Bank.
ROCKFORD—American Exchange Bank.

INDIANA.

BOSWELL—Citizens' State Bank; reported closed May 12.
BROOKSTON—Commercial Bank; closed May 12.
CHURUBUSCO—Citizens' State Bank; suspended May 11.
ELLETTSVILLE—Worley Bank; closed May 30.
DUNKIRK—Bank of Dunkirk; suspended May 12.
GENEVA—Farmers and Merchants' Bank; suspended May 12.
GREENTOWN—Farmers' Bank; suspended May 12.
GREENWOOD—Bank of Greenwood; suspended May 12.
HEBRON—Hebron Bank; suspended May 12.
INDIANAPOLIS—Capital National Bank; reported failed May 11.
KEMPTON—Citizens' Bank; suspended May 11.
KNOX—Citizens' State Bank; suspended May 12.
MORRISTOWN—Commercial Bank; reported failed May 12.
ORLEANS—Bank of Orleans; closed May 12.
OXFORD—Commercial Bank; closed May 12.
RUSSIAVILLE—Commercial State Bank; suspended May 12.
SPICELAND—Bank of Spiceland; failed May 12.
WALKERTON—Commercial Bank; closed May 12.

INDIAN TERRITORY.

CHICKASHA—Citizens' Bank; succeeded by First National Bank.

IOWA.

CARROLL—Citizens' State Bank.
CEDAR FALLS—First National Bank; suspended May 18.
COLFAX—Commercial Bank; succeeded by Citizens' Bank.
FAIRFIELD—Wells & Garretson.
LARCHWOOD—Bank of Larchwood.
SIOUX CITY—Sioux City Investment Co.; in Receiver's hands May 23.
TINGLEY—Exchange Bank; closed May 23.

KANSAS.

ATTICA—Attica State Bank; reported in voluntary liquidation; succeeded by Attica Exchange Bank.
FREDERICK—Frederick State Bank.

LOUISIANA.

ARCADIA—Arcadia State Bank.
NEW ORLEANS—Southern National Bank; in voluntary liquidation May 25; has consolidated with Hibernia National.

MICHIGAN.

BROOKLYN—Farmers' Bank; closed May 26.
CHARLEVOIX—Bank of Charlevoix (W. P. Brown & Co.); assigned May 12.
GLADSTONE—Exchange Bank; assigned June 2.
HILLSDALE—First State Bank; in liquidation; business transferred to Hillsdale Savings Bank.
MOUNT CLEMENS—Ullrich & Crocker.
RICHLAND—Union Bank; closed May 12.
ROCKFORD—Bank of Rockford (Paris & Nave); closed May 12.

MINNESOTA.

MINNEAPOLIS—Citizens' Bank; suspended May 17.——Farmers and Merchants' State Bank; suspended May 15.——Northwestern Guaranty Loan Co.; in Receiver's hands May 20.

MONTANA.

CASTLE—First National Bank; in liquidation; E. H. Hanche, Cashier at time of liquidation.

NEBRASKA.

CHAMPION—Bank of Champion.
MARQUETTE—Bank of Marquette.

NEW HAMPSHIRE.

NASHUA—Mechanics' Savings Bank; reported restrained by injunction from further transaction of business.

NEW YORK.

ELMIRA—Elmira National; closed May 23.
NEW YORK CITY—S. V. White & Co.; failed May 4.—William L. Patton & Co.; assigned May 5. —— Ferris & Kimball; assigned May 5.
TONAWANDA—Geo. F. Rand.
TROY—Neher & Carpenter; suspended May 15.

NORTH DAKOTA.

FARGO—National Bank of North Dakota; closed May 30.
LAKOTA—First National Bank; closed May 30.

OHIO.

BROOKVILLE—Bank of Brookville.
CINCINNATI—Horace W. Woodruff.
CONVOY—Farmers' Bank; closed May 12.
ELMORE—Ottawa County Bank; closed May 12.
FOSTORIA—Foster & Co.; assigned May 26.
GIRARD—Girard Savings Bank.
LIMA—South Side Banking Co.
NEW CONCORD—Farmers and Merchants' Bank; reported closed.
SANDUSKY—Sandusky Savings Bank Co.; closed June 2.
WILLIAMSBURG—Bank of Williamsburg; assigned May 12.

OKLAHOMA TERRITORY.

KINGFISHER—Bank of Kingfisher.

SOUTH CAROLINA.

FLORENCE—Bank of the Carolinas; suspended May 16; branches at Kingstree, Conway, Willistown and Varnville, South Carolina, and several towns in North Carolina.

SOUTH DAKOTA.

BERESFORD—Bank of Beresford; closed May 30.
NORTHVILLE—Bank of Northville.

TENNESSEE.

JOHNSON CITY—Citizens' Bank; suspended May 20.
MILAN—E. A. Collins.
NASHVILLE—Capital City Bank; voluntary liquidation; business transferred to Fourth National Bank.

TEXAS.

BURNET—First National Bank; in voluntary liquidation, by resolution of May 17, to take effect May 22.
RAYNER—Stonewall County Bank.
BRADY—First National Bank.
FORT WORTH—Merchants' National Bank; closed June 5.

VERMONT.

ORWELL—Vermont Investment & Guarantee Co.; suspended May 20.

WASHINGTON.

PORT TOWNSEND—Marine Savings Bank.
PUYALLUP—Bank of Puyallup; closed May 26.
TACOMA—Merchants' National Bank; closed June 1.

WISCONSIN.

CUBA CITY—Cuba City Bank (Duncan & Coates).
MILWAUKEE—Plankinton Bank; closed June 1.

THE BANKERS' GAZETTE.

SYNOPSIS OF THE MONEY MARKET AND FINANCIAL SITUATION.

NEW YORK, June 4, 1893.

The month just ended is remarkable for a large number of disasters to banks and financial institutions which have deranged values and seriously impaired public confidence and credit. Prices for securities, wheat and some other products have fallen to the lowest point reached not only during the current year but in many years past. Bank failures have been of great frequency although as a rule confined to institutions of limited influence. These failures have not been confined to any particular portion of the country although the greater proportion of them were in the South and West. The frequency of the failures among the National banks caused the Comptroller of the currency to issue a statement showing that twenty National banks, with an aggregate capital of $6,150,000, had suspended during the five months between January 1 and June 1, and additional failures have occurred since the statement was issued.

Bad banking is responsible for some of the disasters, but a feeling of uncertainty and of distrust has been at work in commercial and financial circles, which has tended to check operation and to limit credits. The continuous movement of gold out of the country has been a disturbing influence, the exports in May approximating $15,000,000, making a total of $60,000,000 since January 1. With the exception of the two months, October and November, 1892, there has been a net loss of gold in every month since January, 1892, during which time this country has parted with $120,000,000. The loss has made itself felt in the United States Treasury, in the banks of the principal cities and in circulation.

The Secretary of the Treasury has apparently abandoned the attempt to maintain a reserve of $100,000,000 gold in the Treasury, at least the reserve has been reduced $10,000,000 below that amount. The new Attorney-General is reported to have furnished an opinion to the President that the Secretary has power under the Resumption Act to sell bonds in order to obtain coin for the redemption of the legal tenders. A rumor has been set afloat that the Secretary contemplates the issue of legal-tender notes in order to replenish his gold reserves, but at this writing there is nothing to confirm the report, while the proposition is being severely criticized by banking people.

There have been several public expressions of disapproval of the Silver Act of 1890, and its repeal has been urged by bankers in Texas and other States, by the Commercial Club of St. Louis and by the New York Chamber of Commerce. The report has been revived that the President will convene Congress in special session in September to repeal the Act. This would involve a change in the plans which it is understood the President had previously decided upon, as he is said to have arranged for an extra session in October. More confidence is expressed that the silver law will be repealed, as it is alleged that Mr. Cleveland, who is very much opposed to the law, has succeeded in converting many of his political friends in Congress who were favorable to silver.

The present operations of the Treasury would indicate an ideal condition, were the Government not in debt, and not engaged in the issue of paper money. With the receipts for the month of May, $30,971,497, and the expenditures only $30,872,502, the balance, though small, is on the right side. If the Government had no need of taking thought of the morrow, such a balancing of revenues and disbursements would leave nothing to be desired, for the people's money would be kept in circulation, and there would be neither expansion nor contraction of the currency. But such a condition prevents any reduction in the public debt, and while it continues, debt paying will be suspended as it has been for some time past.

The situation abroad has improved somewhat, but the bank failures in

Australia which occurred in April were followed by nearly twice as many more in May, making a total of twelve that suspended, and leaving only three banks which survived the crisis. The suspended institutions owed depositors £76,000,000, and it is expected that the claims will be paid in full. Little of the £11,000,000 capital, however, will be saved to the stockholders. The failures were seriously felt by many investors in England who had bought the stocks of the banks because of the enormous dividends that they paid when all seemed prosperous. The Bank of England was called upon for considerable gold for shipment, both to Australia and for interior points during the month, and it advanced its rate of discount from 2½ to 3 per cent. on May 4th; to 3½ per cent. on May 11th, and to 4 per cent. on May 18th. The bank lost gold heavily until the latter part of the month, more than £1,800,000 in the three weeks ended May 18th. Since that date the bank has been gaining gold, and for the month makes a net gain of £792,700 on balance. The open market rate in London for 60 to 90-day bills is 2⅛ per cent. as against 2½ per cent. at the close of April, and 1⅜@1½ per cent. in March. In Paris the open market rate is 2⅝ per cent. as against 2⅜ per cent. a month ago; in Berlin 2⅝ per cent., and Frankfort 2¾ per cent. against 2⅜ and 2½ respectively, a month ago. During the last week in May, the Bank of England gained £2,084,713 in bullion, holding at the close £26,101,748. The bank of France reports a decrease of £34,000 in gold, while the Bank of Germany has gained £789,000 since last report.

The United States Treasury statement for May show an increase of $278,-653 in the net public debt. There was a decrease in the non-interest bearing debt of $657,175; an increase in the interest bearing debt of $300, and a decrease of cash in the Treasury of $2,421,132. The total cash in the Treasury is $754,122,984, of which $196,518.609 is in gold coin and in bullion; $486,962,-565 in standard dollars, silver bullion and subsidiary coin; $54,387,421 in gold and silver certificates, legal tenders and National bank notes, and $15,644,581 in National bank depositories and disbursing officers' hands. The amount at present in National bank depositories is $11,649,142. The bonded debt on May 31 was $585,034,110. and total public debt, exclusive of certificates and Treasury notes offset by an equal amount of cash in the Treasury, $961,750,-888. Net available cash balance in the Treasury, including deposits in National banks and gold reserve of $95,048, 640, is $121,565,154.

MINT COINAGE.—The coinage executed at the United States Mints during the month of May and since January 1st, has been as follows:

	May.		Five Months.	
	Pieces.	*Value.*	*Pieces.*	*Value.*
Gold Coinage	177,602	$2,375,040	887,199	$11,910,830
Silver Coinage	4,791,000	1,034,000	15,544,885	5,383,645
Minor Coinage	5,588,000	116,600	29,232,040	549,561
Total Coinage	10,556,602	$3,525,640	45,663,624	$17,844,036

The statement of the Comptroller of the Currency shows that the total amount of National bank notes outstanding—not including $99,777 circulation of National gold banks—was on May 31, $177,064,477. This shows an increase for the month of May of $309,180, as compared with an increase of $761,575 in April, and an increase in total circulation since May 31, 1892, of $4,388,904. During the month of May there was issued to new banks $238,-580, and to old banks increasing circulation $699,800. There has been surrendered and destroyed since April 30, $629,150. The amount of circulation outstanding secured by lawful money on deposit with the United States Treasurer is $21,036,469, showing a decrease in that class of circulation during the month of $586,510.

The total amount of specie exported from New York city to all points during the month of May was $17,615,845 as compared with $19,003,270 in April, making a total for the year of $77,838,115. The imports for the month were $366,446, as compared with $718,301 in April, making a total for the year of $7,095,747.

The total supply of gold coin and bullion in the country, the net gold in the United States Treasury in excess of gold certificates outstanding, and the total gold including gold certificates in circulation on the dates mentioned are shown as follows:

	Total Supply.			Net Gold in United States Treasury.	Gold in Circulation.
	Gold Coin.	Gold Bullion.	Total Gold.		
January 1	$569,633,412	$81,697,350	$651,330,762	$121,266,663	$530,064,099
March 1....	547,655,068	79,835,048	627,490,086	103,284,219	524,205,867
April 1................	546,674,424	79,503,760	626,178,184	106,893,224	519,284,960
May 1	532,513,105	80,529,774	613,042,879	97,011,330	516,031,549
June 1.......... ..	523,592,686	80,871,868	604,464,554	95,048,641	509,415,913

The following table shows the total amount of gold and silver coins and certificates, United States notes and National bank notes in circulation on June 1, 1893:

	General Stock. Coined or Issued.	In Treasury.	Amount in Circulation.
Gold Coin..........	$523,592,686	$115,646,742	$407,945,944
Standard silver dollars...............	419,332,305	361,278,816	58,053,489
Subsidiary silver......................	77,558,212	11,394,610	66,163,602
Gold certificates.......................	104,794,639	3,324,670	101,469,969
Silver certificates	328,766,504	6,650,912	322,115,592
United States notes..........	507,650,890	39,168,384	468,482,506
National bank notes.................	177,164,254	5,243,455	171,920,799
Totals......	$2,138,859,490	$542,707,589	$1,596,151,901

Population of the United States, June 1, 1893, estimated at 66,826,000; circulation per capita, $23.88.

Domestic Exchange.—Following are the closing prices for New York exchange at the places named: St. Louis, 50c discount. Chicago, 80c discount. Charleston—Buying, par; selling, ⅛ premium. Savannah—Buying, ⅛ discount; selling, par to ⅛ premium. San Francisco—Sight, 20c premium; telegraphic, 25c premium. New Orleans—Commercial, 75c premium; bank 150, premium.

Foreign Exchange.—There was a slight tendency to weakness in sterling exchange early in the month, caused by the break in the stock market, and some buying of American securities for foreign account. Later hardening rates for money in London and advances in the rate of discount by the Bank of England accompanied by low rates here, and also a scarcity of commercial bills, caused an advance in exchange and free exports of gold. For the week ended May 6, rates for sterling exchange were first strong, later falling off, closing with actual rates at $4 85@$4 85½ for long, $4 88@$4 88½ for demand and $4 88½@$4 89 for cable. For the week ended May 13, sterling bills for demand and for cables were very strong with only a moderate amount of bills offering, and closing at $4 85@$4 85¼ for long, $4 89@$4 89¼ for demand and $4 89¾@$4 90 for cables. For the week ended May 20, there was a further advance in demand and cable rates while long exchange was weaker, the closing rates being $4 84¾@$4 85 for long, $4 89¼@4 89½ for demand and $4 90½@$4 90¾ for cables. For the week ended May 27, rates were somewhat lower but continued strong in consequence of the scarcity of commercial bills, the closing rates being $4 85½@$4 85¾ for long, $4 89¼@ $4 89½ for demand and $4 89¾@$4 90 for cables.

The following are the latest posted and actual rates of the principal dealers: Bankers' sterling, 60 days, $4 86½@$4 87; Bankers' sterling, sight, nominal, $4 90@$4 90½; Bankers' sterling, 60 days, actual, $4 85¾@$4 86; Bankers' sterling, sight, actual, $4 89¼ @ $4 89½; Cable transfers, $4 90 @ $4 90¼; Prime commercial sterling, long, $4 85 @ $4 85¼; Documentary sterling, 60 days, $4 85 @ $4 85¼; Paris cable transfers, $5 16¼ @ $5 15⅝; Paris bankers', 60 days, $5 18¾ @ $5 18⅛; Paris bankers', sight, $5 16⅞ @ $5 16¼; Paris commercial, 60 days, $5 20@$5 19⅜; Paris commercial, sight, $5 18⅛ @ $5 17½; Antwerp commercial, 60 days, $5 20⅝ @ $5 20; Brussels bankers', sight, $5 16⅞ @ $5 16¼; Swiss bankers', 60 days, $5 20@$5 19⅜; Swiss bankers', sight, $5 17½@$5 16⅞; Reichsmarks (4) bankers', 60 days, 94⅞@95; Reichsmarks (4), bankers', sight, 95⅛@95⅝; Reichsmarks (4), commercial, 60 days, 94⅝@94¾; Reichsmarks (4), sight, 95⅛@95¼; Guilders, bankers, 60 days, 40@40 1-16; Guilders, bankers', sight, 40¼@40 5-16; Guilders, commercial, 60 days, 39⅞@39 15-16; Guilders, commercial, sight, 40⅛@40 3-16; Kronors, bankers', 60 days, 26¾@26⅞; Kronors, bankers', sight, 27@27⅛; Lisbon, sight, per milreis, 88@88¼; Italian lire, sight, $5 37½ @$5 36¼.

Paris dispatches quote exchange on London at 25f. 28c.

HOME MONEY MARKET.—Money has been quite abundant throughout the month, and rates for call loans have been tending downward since early in the month, when panicky conditions in the stock market caused a flurry in money—or vice versa, the two events being contemporaneous—and rates went to 40 per cent. on May 5, but fell to 6 per cent. at the close. Late in the month 2@3 per cent. was about the usual rate for money on call. For time money, a 6 per cent. rate is generally charged, and the discrimination as to collateral is radical, any concessions in the rate must be offset by excellence in the securities offered. There is little doing in commercial paper, mainly because of the retirement of the local banks from the market. Out of town banks have been asking freely for re-discounts, and have drawn the proceeds without delay to strengthen their position in view of possible trouble. Rates oncommercial paper are from 6 to 10 percent., depending upon the quality of names and length of time. For the week ending May 6, the open market rate for call loans on stock and bond collaterals ranged from 4 to 40 per cent., the average being 6 per cent. Commercial paper 6 to 9 per cent. For the week ending May 13, the open market rate for call loans on prime collaterals, ranged from 1 to 7 per cent., with 4 per cent. as the average. Commercial paper quoted 6½ to 10 per cent. For the week ending May 20, the open market rate for call loans ranged from 2 to 5 per cent., the average being 3 per cent. Commercial paper quoted 6½ to 8 per cent. During the week ending May 27, the open market rate on call loans ranged from 2 to 3 per cent., the average being 2½ per cent. Commercial paper quoted 6½ to 8 per cent. During the week ending June 3, the open market rate on call loans ranged from 2 to 5 per cent., the average being 2½ per cent. Commercial paper quoted at 6 to 9 per cent.

NEW YORK CITY BANKS.—There was an increase of nearly $6,500,000 in deposits during the early part of the month, but subsequently the accumulation was entirely withdrawn, and the deposits are now $818,000 less than a month ago. There has been but little change in the specie holdings of the banks at any time during the month, and they are within $546,000 of what they were at the close of April. There has been a gain in legal tenders for the month of $9,174,000, making an increase of $8,628,000 in reserve, which is now $128,840,300. The surplus reserve is nearly $21,000,000, against $12,000,000 a month ago. The interior movement is estimated to have resulted in a gain for the New York banks in the week ended May 5 of $3,298,000; a gain in the week ended May 12 of $5,228,000; a gain in the week ended May 19 of $3,362,000; a gain in the week ended May 26 of $2,981,000, and a gain in the week ended June 2 of $2,529,000, making a total gain for the month of $17,398,000. From Sub-Treasury operations and gold exports the banks lost $1,200,000 in the week ended May 5; gained $500,000 in the week ended May 12; lost $1,500,000 in the week ended May 19; lost $3,400,000 in the week ended ended May 26, and lost $5,500,000 in the week ended June 2, making a total net loss of $11,100,000 for the month.

The following table gives the condition of the New York Clearing-House banks, as shown by the bank statements for a number of weeks past:

	Loans.	*Specie.*	*Legal-tenders.*	*Deposits.*	*Circulation.*	*Surplus Reserve.*
May 6..	$425,728,200	$70,168,700	$51,159,400	$433,971,700	$5,598,000	$679,025 inc.
" 13..	420,827,700	70,802,900	55,708,600	434,865,900	5,633,500	4,959,850 inc.
" 20..	416,961,300	71,231,100	62,861,900	438,683,300	5,589,100	6,627,150 inc.
" 27..	415,901,600	70,657,100	63,964,000	436,724,700	5,620,700	1,017,750 inc.
June 3..	416,690,200	70,156,400	58,683,900	431,411,200	5,570,500	4,452,425 dec.

THE MOST ACTIVE STOCKS.

The following table shows the highest, lowest and closing prices of the most active stocks at the New York Stock Exchange in the month of May, 1893, and the highest and lowest since January 1, 1893, by dates:

	YEAR 1892.		SINCE JANUARY 1, 1893.		MAY, 1893.		
	High.	*Low.*	*Highest.*	*Lowest.*	*High.*	*Low.*	*Closing.*
Atchison, Topeka & SF	46⅝	32⅝	36⅛—Jan. 21	23⅝—May 15	31⅛	23⅝	26
Canada Southern.....	64½	54¼	58¾—Jan. 16	49¾—May 15	54¾	49¾	50⅛
Central of N. J.......	145	111½	132¾—Jan. 21	104¾—May 15	114¾	104¾	109
Ches. & Ohio vtg. ctfs.	28	21⅝	26 —Apl. 6	17⅛—May 5	22¼	17⅛	19⅛
do 1st pref. do.	64½	59	63⅝—Feb. 3	61⅛—Jan. 18	....	....	...
do 2d pref. do.	44⅝	38½	43 —Jan. 18	43 —Jan. 18	..	....	....
Chic., Burl. & Quincy	110⅝	95	103⅞—Jan. 21	81¾—May 13	92¼	81¾	86¼
Chicago Gas.........	99⅝	71¾	94½—Jan. 21	59 —May 5	83⅝	59	73
Chic., Mil. & St. Paul..	84⅝	75⅝	83½—Jan. 23	66¾—May 15	76¾	66¾	68⅞
do preferred	128⅞	119½	126 —Jan. 23	115 —May 15	119½	115	118
Chic. & Northwest'n..	121⅞	110⅛	116⅜—Feb. 1	105⅛—May 15	111	105⅛	108
Chic., Rock I. & Pac...	94¼	75½	89⅝—Jan. 23	68 —May 13	81¼	68	72⅞
Chic., St. P., M. & O...	54⅝	44	55¾—Apl. 5	39 —May 15	50	39	41
do preferred	123½	108½	121 —Feb. 6	112 —May 5	117	112	116⅞
Clev., Col., Cin. & St. L.	75	57	60½—Jan. 23	38¾—May 13	48¾	38¾	41½
Col. Fuel & Iron Co.			72 —Feb. 16	40¼—May 16	60	40¼	45½
Col. H. Val. & Tol....	40	27	32½—Jan. 19	21 —May 15	26	21	22½
Consolidated Gas Co.	128	102	144 —Jan. 21	112 —May 5	134½	112	129
Del. & Hud. Canal Co.	149¼	122⅞	139 —Jan. 27	120 —May 15	107	120	122½
Del., Lack. & West'n.	167½	138⅛	156½—Jan. 27	134¾—May 13	142½	134¾	140¾
Denver & Rio Grande	19½	15	18⅝—Jan. 21	13¼—May 31	15⅝	13¼	13¼
do preferred	54¾	45	57¼—Jan. 23	47¼—May 17	52½	47¼	47⅞
Evans. & Terre Haute	151	119½	152 —Jan. 12	131 —May 5	141¾	131	136½
Illinois Central.......	110	95½	104 —Jan. 25	92 —May 31	100½	92	98
Lake Erie & Western.	27¾	20¼	25¾—Jan. 16	16¾—May 15	21	16¾	18
do preferred	80	69½	82 —Jan. 18	67½—May 15	76	67½	71¾
Lake Shore..	140⅛	120	134⅛—Apl. 8	118¾—May 16	128	118¾	122½
Louisville & Nashv'e.	84½	64¾	77⅝—Jan. 21	64¼—May 15	72⅝	64¼	66
Lou'ville, N.A. & Chic.	31	20½	27 —Jan. 14	14 —May 4	19½	14	17
Manhattan consol....	156¾	104	174¾—Jan. 18	115 —May 5	145	115	130⅝
Michigan Central.....	117	102	108½—Apl. 8	96 —May 15	108	96	100
Mo., Kans. & Texas..	20¾	13⅛	16 —Jan. 25	11⅛—May 31	13¼	11⅛	11⅛
do preferred..	33½	24	28⅝—Jan. 16	19⅛—May 4	24	19⅛	21
Missouri Pacific......	65¾	53⅞	60 —Jan. 21	34 —May 11	46¼	34	38⅛
N. Y. Cent. & H. R...	119½	107½	111⅛—Jan. 25	98 —May 15	106⅝	98	101¼
N.Y., Lake E. & Wst'n	34¾	23⅛	26⅝—Jan. 25	17⅝—May 31	20½	17⅝	17⅝
do preferred	77½	58½	58 —Jan. 24	36⅞—May 31	42	36⅞	39⅞
N. Y. & New England	59	30⅝	52⅛—Jan. 17	21 —Mar. 16	30⅝	23½	23½
N. Y., Ont. & Western	23½	17½	19¾—Jan. 20	14¼—May 16	16½	14¼	15¼
North American Co..	16⅞	9⅛	12 —Mar. 24	8 —May 15	10½	8	9⅝
Northern Pacific.....	26½	15	18½—Feb. 14	12¼—May 15	16	12¼	14⅛
do preferred	72⅝	44⅞	50⅝—Feb. 6	32 —May 16	39	32	36⅛
Pacific Mail......	40⅝	25	27½—Jan. 18	17⅛—May 4	23⅛	17⅛	19½
Peoria, Dec. & Evnsv.	22⅝	15	18½—Jan. 21	10 —May 11	18	10	12
Phila. & R. vtg. ctfs...	65	38	53¾—Jan. 25	15⅝—May 31	26⅛	15⅝	16½
Pullman Pal. Car Co.	200½	184	206 —Apl. 12	170 —May 15	179½	170	174¾
Richm'd & W. Point T	17½	6¼	12 —Jan. 3	2⅝—May 31	7⅝	2⅝	3
do preferred	79	31½	43 —Feb. 6	18 —May 31	27½	18	18
Rio Grande W'n.......	41	23	22 —Mar. 16	16 —Mar. 16	....	...	...
do pref..	74	63	62½—Jan. 28	60 —May 2	60	60	60
St. Paul & Duluth....	48⅝	39½	47¾—Jan. 19	33 —May 15	40⅝	33	37
do preferred	109	103	106¾—Jan. 18	100 —May 5	108	100	102½
St. Paul, Minn. & Man.	116½	112	116¾—Feb. 14	110 —May 25	112	110	110
Southern Pacific Co	41¼	33⅝	35¼—Jan. 16	28¼—May 15	30⅛	28¼	28¾
Tenn. Coal & Iron Co.	50½	31½	37⅝—Feb. 20	16⅛—May 23	20	16⅛	18⅛
Texas & Pacific.......	14⅝	7	11 —Jan. 28	7 —May 5	8⅛	7	7⅛
Toledo, A., A. & N. M.	33½	23	40½—Jan. 31	7¼—May 29	16	7¼	7⅞
Union Pacific.........	50¼	35¾	42⅝—Jan. 27	28½—May 31	36	28½	29½
U'n P., Denv. & Gulf	25	15½	18½—Jan. 16	9⅝—May 16	13	9⅝	10½
Wabash R. R......	15⅝	10	12¾—Feb. 7	8 —May 31	9¾	8	8
do preferred	33½	23¾	26½—Feb. 7	16⅛—May 31	19⅞	16⅛	16⅛
Western Union.......	100⅝	82	101 —Jan. 20	80½—May 5	88½	80½	83
Wheeling & Lake Erie	40¼	19⅛	23¾—Jan. 19	10⅝—May 4	17¼	10⅝	14¼
do preferred	80¼	63	67¼—Jan. 17	48¼—May 5	57	48¼	17
Wisconsin Central....	21¼	14⅝	15⅝—Jan. 23	8 —May 16	12	8	9
Amer'c'n Co. Oil Co..	47⅝	32½	51¼—Mar. 3	30 —May 5	44	30	37½
National Cordage....	142⅝	91½	143⅞—Jan. 19	9¾—May 13	57	9¾	17¾
Natt. Lead Co	51⅞	30⅝	52½—Jan. 21	26 —Mar. 11	37½	26	30
Sugar Refiners' Co...	115⅝	78⅝	134¾—Feb. 6	62 —May 5	99½	62	88⅝

The total number of shares reported sold at the New York Stock Exchange during May, 1893, was 7,555,373 representing dealings in 169 stocks. Of this number 6,193,688 shares represent the transactions in the following 20 stocks:

C. M. & St. P..945,000	Gen'l Elect ..426,078	Nor. Pac. Pfd.222,005	N. Y. & N. E...140,834
Phil. & Read..615,218	Chic. Gas......410,407	Mo. Pacific ...207,695	R. & W. P. Ter.118,493
Dis.&C. F.Co...587,872	C. R. I. & Pac..306,534	Del. L. & W. ..177,974	Erie.......... 102 364
Nat'l Cordage.458,597	W. U. Tel.. .. 301,930	Man. Consl....156,517	Union Pac ... 86,609
C. B. & Q......428,898	A.T. & S. Fe...288,349	Louis & Nash.149,127	Chic. & N.W.. 67,187
3,036,585	1,733,298	913,318	510,487

leaving 1,361,685 shares to represent the dealings in the remaining 149 stocks. In addition 387 different issues of railroad bonds were dealt in, to the amount of $26,993,000 also $50,700 State bonds and $63,300 Government bonds. (Compared with May, 1892, there is an increase of 1,975,666 shares in stocks; a decrease of $21,296,500 in railroad bonds; a decrease of $179,300 in State bonds; a decrease of $69,200 in Government bonds, and a decrease of 287,000 ounces in silver bullion certificates.) Of unlisted securities were sold: railroad bonds, $1,000; stocks, 1,261,124 shares, of which 1,127,421 were American Sugar Refiners' common stock and 44,172 preferred; mining stocks, 12,100 shares. American Cotton Oil Certificates, 101,814 shares of common and 11,789 shares of preferred; Pipe Line Certificates, 19,000 barrels. Of National Lead common 115,914 shares, preferred 28,617 shares; of silver bullion certificates, 77,000 ounces, extremes being 84⅛ and 84, closing at 82⅛ bid. The listed stocks show an increase of 2,335,736 shares as compared with the amount sold in April. Transactions in railroad bonds show an increase of $2,341,900 during the same period, a decrease of $132,800 in State bonds, and a decrease of $36,000 in Government bonds. In unlisted bonds a decrease of $12,500; in unlisted stocks an increase of 153,061 shares; in mining stocks a decrease of 24,325 shares; a decrease of 38,818 shares in Cotton Oil Certificates common, an increase of 3,942 shares in preferred; a decrease of 17,000 barrels in Pipe Line Certificates. Sales of silver bullion certificates increased 12,000 ounces.

At the Consolidated Stock and Petroleum Exchange during the month of May were sold: 2,592,790 shares of railroad and other stocks representing dealings in 79 properties. Of this amount 1,923,355 shares are transactions in the following 12 stocks:

C. M. & St. P..781,100	C. R. I. & Pac. 186,805	N. Pac. pfd....77,100	Gen'l Elect.....60,335
C. B. & Q......216,320	Dis & C. F. Co.104,500	Chic. Gas.......63,320	Mo. Pacific .. 48,930
Phil. & Read.. 202,960	A., T. & S. Fe..79,140	N.Y. & N. E....62,725	Nat'l Cordage..40.120
1,200,380	370,445	208,145	149,385

leaving 669,435 shares to represent the transactions in the remaining 67 stocks, of which American Sugar Refinery Common furnished 400,720 shares. Transactions in railroad bonds during the same period amounted to $1,946,000; in mining stocks 82,145 shares. 336,000 barrels in Pipe Line Certificates.

Transactions in railroad and other stocks at the above Board show an increase of 509,783 shares as compared with the month of April; an increase of $159,000 in railroad bonds; a decrease of 40,495 shares in mining stocks; a decrease of 23,000 barrels in Pipe Line Certificates.

As compared with May, 1892, Consolidated Stock and Petroleum Exchange transactions show the following changes: stocks decreased 44,785 shares; bonds decreased $682,200; mining stocks decreased 85,505 shares, and Pipe Line Certificates increased 12,000 barrels.

The gross earnings of 144 roads for the month of April, 1893, were $40,285,767, being an increase of $1,390,572 over April, 1892. Below is a list of systems or companies showing excesses of over $30,000 in gains or losses:

At. & S.F. sys.,(3rds)	$3,702,621..	Inc.	$118,498	N. Y. C. & H. R. R..	$3,765,035..	Inc.	$129,187
Chesapeake & Ohio.	852,714..	"	118,017	Norfolk & W	866,721..	"	134,050
Chic., Mil. & St. P..	2,644,657..	"	216,640	Pitts. & West'n sys.	243,575..	"	39,105
Chic., R. I. & Pac...	1,393,062..	"	56,631	St. L. & S. West'n..	423,400..	"	120,700
Flint & Pere Marq..	259,927..	"	31,401	Texas & Pacific.....	513,818..	"	42,540
Gt. North'n (3rds)..	1,173,658..	"	92,117	Canadian Pacific ...	1,592,000..	Dec.	79,317
Int'l & Gt. North'n.	325,778..	"	54,962	G. T. of Can. (3 rds.)	1,826,098..	"	73,779
Louis. Evans.& St.L.	155,884..	"	37,742	Northern Pacific....	1,564,961..	"	196,471
Louisville & Nash..	1,664,215..	"	38,188	Tol., St. L. & K. C..	107,572..	"	49,735
Mexican Central....	728,736..	"	80,820	Wabash............	993,196..	"	59,756
M. Kan. & Tex. sys.	886,636..	"	167.712	WisconsinCent.lines	346,932..	"	44,137
Mo. Pac. & I. M.. ...	2,074.123..	"	137,822				

NEW YORK STOCK EXCHANGE QUOTATIONS.

Revised by the official lists up to the first day of this month. The following tables include *all securities listed at the New York Stock Exchange.*
The Quotations indicate the last bid or asked price. Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock. Where there was no quotation during the past month the last previous quotation is designated by a ‡. The highest and lowest prices for the year 1890—actual sales—are given for comparison.

UNITED STATES GOVERNMENT SECURITIES.

Name.	Principal Due.	Amount.	Int'st Paid.	Year 1892. High.	Year 1892. Low.	May 31, '93 Bid.	May 31, '93 Askd
United States 2's registered ...	Optional	$25,364,500	......	....	.....	99	.....
do 4's registered.........	1907	559,595,900	J A J&O	118⅛	114	111¾	112⅛
do 4's coupons...	1907		J A J&O	117⅛	113	11.¾	113⅛
do 6's, currency...........	1895	3,002,000	J & J	....		102⅛	..
do 6's, do	1896	8,000,000	J & J	....	......	105x	......
do 6's, do	1897	9,712,000	J & J		....	108x	
do 6's, do	1898	29,904,952	J & J	116	116	111⅛	......
do 6's. do	1899	14,004,560	J & J	118⅛	118⅛	118⅛	.

x Ex. Interest.

FOREIGN GOVERNMENT SECURITIES.

Quebec 5's	1908	3,000,000	M & N	. ..	.....	100	.....

STATE SECURITIES.

Alabama Class A 4 to 5................	1906	6,797,800	J & J	105	100	100	105
do do small..............		....	......	....	..	100	.....
do Class B 5's................ ..	1906	575,000	J & J	107⅛	104	......	106⅛
do Class C 4's.......	1906	962,000	J & J	97	94	95	......
do 4's, 10-20................	1920	954,000	J & J	97⅝	95¼	95	......
Arkansas 6's, funded............	1899, 1900	....	......	....	....	.	....
Non Holford..............................		1,680,000	J & J	......	...	160	190
Holford......		1,370,000	J & J	9	7	8	8
do 7's, Little Rock & Fort Smith..		1,000,000	A & O	22	9	5	......
do 7's, Memphis & Little Rock....		1,200,000	A & O	10⅛	10	5	.
do 7's, L. R., Pine Bluff & N. O....		1,200,000	A & O	20	5⅛	......	15
do 7's, Miss., Ouachita & Red River		600,000	A & O	21½	6	5	.....
do 7's, Arkansas Central R. R......		1,350,000	A & O	8¾	6	3	8
Louisiana 7's, consolidated...........	1914	11,834,500	J & J	. .	..	108	.. .
do 7's, do stamped 4's..			......	98	84¾	......	97
do 7's, do small bonds..			. ...	.. ..	.	88	......
Missouri Funding bonds....	1894, 1895	977,000	J & J	105	105	102	. .
New York 6's, loan.....................	1893	150,000	A & O	....	....	101	.....
North Carolina 6's, old...............	1886-98	895,500	J & J	....	....	30	.....
do April & October......			......	....	.....	30	..
do to N. C. R. R......	1883-4-5	36,000	J & J	...	......	‡180	.. ..
do do 7 coupons off......			......	....	.. ..	‡180	....
do do April & October...			J & J	...	......	‡90	......
do do 7 coupons off......			. ..	.....	....	‡100	......
do Funding Act	1866-1900	556,000	J & J	10½	10½	10	......
do do	1868-1898		A & O	......		10	......
do New Bds, J. & J	1892-1898	624,000	J & J	......	......	15	......
do do A & O			......	......	......	15	......
do Chatham Railroad		1,200,000	A & O	4	4	2	5
do special tax, Class 1...		..............:	A & O	4	4	2½	. ..
do do Class 2..............		....	A & O	4	3½	‡3	......
do do to W'n N. C. R....		....	A & O	4⅞	3½	‡3	......
do do to West'n R. R....		....	A & O	......	......	‡3	......
do do to Wil.,C.& R'n RR		....	A & O	......	......	‡3	......
do do to W'n & Tar R. R		....	A & O	......	......	‡3	......
do trust certificates...............		....	.....	5⅛	3	‡2½	‡5
do consolidated 4's............	1910	3,307,450	J & J	100½	97	95	......
do do small bonds.......			J & J	97	97	95	......
do do 6's......	1919	2,759,000	A & O	125½	123	121	127
Rhode Island 6's, coupon...........	1893-4	327,000	J & J	......	......	101	......
South Carolina 6's, Act March 23, 1869....		5,965,000	....	5	1½	1½	......
do do non-fundable....	1888						
South Carolina, Brown consolid'n 6's.	1893	4,748,500	J & J	96½	94½	101*	....
Tennessee 6's, old.................	1890-2-3	1,619,000	J & J	......	......	62	......
do 6's, new bonds.......	1892-8-1900		J & J	......	......	62	......
do 6's, new series...............	1914		J & J	......	......	62	......
do compromise 3-4-5-6's......	1912	478,000	J & J	75	75	72	......
do new settlement 6's..	1913	498,000	J & J	107½	101½	100*	104*
do do small bonds...		.800	J & J	103	103	100	......
do do 5's.........	1913	491,000	J & J	104½	99½	.... .	103
do do small bonds...		15,200	J & J	......	......	......	104
do do 3's...... ..	1913	18,068,000	J & J	79½	68	......	75

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock.

† Interest payable if earned and not to be accumulative.

A ‡ indicates no quotation for the past month, the latest previous quotation being given.

STATE SECURITIES—*Continued.*

Name.	Principal Due.	Amount.	Int'st Paid	Year 1892. High.	Year 1892. Low.	May 31, '93 Bid.	May 31, '93 Ask'd
do do small bonds		415,200	J & J	76	67¼	68	
Virginia 6's, old						‡50	
do 6's, new bonds	1866	2,063,982				‡50	
do 6's, do	1867					‡ 0	
do 6's, consolidated bonds		12,992,400				‡ 0	
do 6's, ex-matured coupons						‡35	
do 6's, consolidated, 2d series		295,700				‡ 0	
do Trust receipts						‡50	
do 6's, deferred bonds		12,691,531		9¼	7½	5	7½
do Trust receipts, stamped				8⅜	6¼		5
do 10-40 Trust receipts						35	
District of Columbia 3-65's	1924	14,033,600	F & A	114½	111½	‡113¼	
do do small bonds			F & A			‡104	
do do registered			F & A			‡110	
do do funding 5's	1899	870,400	J & J			‡104	
do do do small			J & J				
do do do regist'd.			J & J			‡107	

CITY AND COUNTY.

Name.	Principal Due.	Amount.	Int'st Paid	Year 1892. High.	Year 1892. Low.	May 31, '93 Bid.	May 31, '93 Ask'd
Brooklyn 6's			J & J				
do 6's, Water Loan		9,706,000	J & J				
do 6's, Improvement Stock		730,000	J & J				
do 7's, do		6,084,000	J & J				
do 6's, Public Park Loan		1,217,000	J & J				
do 7's, do		8,016,000	J & J				‡164
Jersey City 6's, Water Loan		1,163,000	J & J			‡105	
do 7's, do		3,109,800	J & J			‡110	
do 7's, improvement		3,669,000	J & J			‡112	
Kings County 6's							
Louisville Ky 4s Park Bonds	1930	600,000	J & J			‡102	
New York City gold 6's, consolidated	1896		M & N				
do do do 6's	1902	14,702,000	J & J				
do do do 6's, Dock bonds		3,976,000					
do do do 6's, County bonds							
do do do 6's, C's, Park	1894-6	10,343,000	J & D				
do do 6's	1896						
do do 5's	1898	674,000	Q J				
*Consolidated Stock, City (New Parks, etc.) 2½'s	1909-29	9,757,000	M & N				
*Armory Bonds 3's	1894	302,000	M & N				
School House Bonds 3's	1894	1,000,000	M & N				
*Armory Bonds 3's	1895	670,000	M & N				
School House Bonds 3's	1897	950,000	M & N				
*Additional Croton Water Stock 3's	1899	500,000	M & N				
*Additional Water Stock 3's	1904	5,000,000	A & O				
*Additional Water Stock 3's	1905	5,000,000	A & O				
*Additional Water Stock 3's	1907	8,200,000	A & O				
Consolid'td Stock, City H R Bdge. 3's	1907	900,000	M & N				
*Consolid'td Stck, City H R Bdge. 3's	1908	350,000	M & N				
*School House Bonds 3's	1908	2,561,279	M & N				
*Armory Bonds 3's	1909	442,000	M & N				
*Consolidated Stock, (Repaving Streets and Avenues) 3's	1910	1,000,000	M & N				
*Dock Bonds 3's	1914	355,000	M & N				
*Dock Bonds 3's	1916	500,000	M & N				
*Dock Bonds 3's	1917	500,000	M & N				
*Dock Bonds 3's	1918	500,000	M & N				
*Dock Bonds 3's	1919	1,000,000	M & N				
*Dock Bonds 3's	1920	1,050,000	M & N				
*Additional Water Stock, 3½'s	1904	1,500,000	A & O				
*Additional Water Stock, 3½'s	1913-33	300,000	A & O				
*Dock Bonds, 3½'s	1915	1,150,000	M & N				
*Consolidated Stock, City 4's	1910	2,800,000	M & N				
Consolidated Stock, City (F) 5's	1896-1916	300,000	M & N				
Con. Stock (N. Y. Building), 5's	1896-1926	500,000	Q F				
Central Park Fund Stock, 5's	1898	359,800	Q F				
Con. Stock (N. Y. Building), 5's	1900-1926	1,000,000	Q F				
Consolidated Stock, City 5's	1908-1928	6,900,000	M & N				
Central Park Imp. Fund Stock 6's	1895	815,300	Q F				

Quotations at the New York Stock Exchange.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock.

† Interest payable if earned and not to be accumulative.

A ‡ indicates no quotation for the past month, the latest previous quotation being given.

CITY AND COUNTY—(Continued.)

Name. Par.	Capital.	Divid's Paid.	Year 1892. High.	Year 1892. Low.	May 31, '93 Bid.	May 31, '93 Askd
Con. Stock, City (Imp. Stock) 6's.....1896	820,000	M & N	....	....	....	....
Consolidated Stock, 6's................1896	1,564,000	M & N	....	....	....	....
City Imp. Stock, Con. 6's........ 1896-1926	445,000	M & N	....	....	....	....
Con. Stock, City (D) 6's..........1896-1926	1,436,000	M & N	....	....	....	....
Con. Stock (N. Y. Building) 6's..1896-1926	500,000	M & N	....	....	....	....
Consolidated Stock, County 6's......1901	8,885,500	J & J	....	....	....	....
Consolidated Stock, City 6's..........1901	4,252,500	J & J	....	....	....	....
Consolidated Stock, Dock 6's. 1901	1,000,000	J & J	....	....	....	....
Con. Stock, City Parks Imp. Fd. 6's..1902	862,000	J & J	....	....	....	....
Dock Bonds, 6's... 1905	744,000	M & N	....	....	....	....
Assessment Fund Stock 6's......... ...1910	535,600	M & N	....	....	....	....
Soldiers' B'nty Fd Recp't Bds No.2 7's.1891	376,000	M & N	....	....	....	....
City Improvement Stock, 7's.........1892	3,929,400	M & N	....	....	....	....
Consolidated Stock, 7's...............1894	1,955,000	M & N	....	....	....	....
Consolidated Stock, City (B) 7's.. ...1896	3,377,500	J & D	....	....	....	....
Consolidated Stock, City (C) 7's......1896	2,947,200	J & D	....	....	....	....
Consolidated Stock, County (A) 7's..1896	895,500	J & D	....	....	....	....
Consolidated Stock, County (B) 7's..1896	874,700	J & D	....	....	....	....
Soldiers' Bounty Fund Bds No. 3, 7's.1896	301,600	M & N	....	....	....	....
Croton Water-Main Stock 7's........1900	2,184,000	M & N	....	....	....	....
Add. New Croton Aqued. Stock 7's..1900	1,004,500	M & N	....	....	....	....
Dock Bonds, 7's............................ 1901	500,000	M & N	....	....	....	....
City Park Imp. Fund Stock, 7's......1902	465,000	M & N	....	....	....	....
Dock Bonds, 7's....... 1902	750,000	M & N	....	....	....	....
Water Stock of 1870, 7's......... 1892	412,000	M & N	....	....	....	....
Assessment Fund Stock, 7's..........1903	336,600	M & N	....	....	....	....
City Park Imp. Fund Stock, 7's 1903	446,000	M & N	....	....	....	....
Dock Bonds, 7's............ 1904	348,800	M & N	....	....	....	....
Town of West Farms 7's.............	464,500	M & S	....	....	....	....
St. Louis City 4's, gold............ 1918	1,985,000	J & J	....	....	....	....
do do 4s gold... 1912	1,155,000	M & N	....	....	....	....

*Exempt from City and County tax.

TRUST COMPANIES.

Par.						
Farmers' Loan & Trust Company......25	1,000,000	Q F	....	....	‡700	‡715
New York Life & Trust Co........... 100	1,000,000	J & D		....	‡685	..
Union Trust Co.... 100	1,000,000	Q F	....	....	....	‡800*
United States Trust Co......... .... .100	2,000,000	J & J	....	.. ..	‡785	....

GAS AND ELECTRIC LIGHT STOCKS.

Name. Par.	Amount.	Year 1892. High.	Year 1892. Low.	May 1893. High.	May 1893. Low.	May 1893. Last.
Brooklyn Gas Company... 25	2,000,000	122	122	....	....	.. .
Chartiers Valley Gas Co.. 100	3,000,000	....	.		.	....
Fidelity Trust rects. for Chic. Gas Co.100	25,000,000	99⅜	71¾	83⅜	59	73
Citizens' Gas Company........ 20	1,714,500	114⅛	94¼	....	....	107½ B
Consolidated Gas Co...................100	35,430,000	128	102	134½	112	129
Detroit Gas Co. 50	4,000,000	....	.	.	....	....
Edison Electric Ill. Co. of New York.100	7,105,000	115½	80	120¼	109	110
do do of Brooklyn..100	2,500,000	....	....	....	....	‡105 B
Equitable Gas Light Co...............100	4,000,000	155¼	155½	....	.. .	....
General Electric Co.............. 100	30,457,000	119⅞	104½	97⅞	58	73⅞
do do preferred 100	4,251,900	....	....	.	....	....
Int'r. Cond. & Insul'n Co.............100	1,250,000	....	.	63	43	43
Laclede Gas Light Co. of St. Louis...100	7,500,000	27¼	17¼	18	14⅛	16¾
do do preferred.. .100	2,500,000	74½	57½	62	57	60 B
New York Mutual Gas Light..........100	3,500,000	....	....	....	....	....
Philadelphia Company..................50	7,500,000	35	26	...	..	....
Rochester Gas Co.......... 100	2,000,000	....	....	. ..	....	....
Westinghouse Elec. & Mfg. Co. 1st pref. 7% cumulative.... 50	3,755,700	103	91	....	....	....
Westinghouse E. & M. Co. Ass'g.......50	5,333,940	78½	55½	....	....	....
Williamsburgh Gas Light Co... 50	1,000,000	....	....	....	....	....

EXPRESS STOCKS.

Name. Par.	Amount.	Int'st Paid.	Year 1892. High.	Year 1892. Low.	May, 1893. High.	May, 1893. Low.	May, 1893. L. B.	May, 1893. L. A.
Adams Express...............100	12,000,000	Q M	155½	144	158	150	145	155
American Express. 100	18,000,000	J & J	123½	116	116	113¼	113	117
United States Express.... 100	10,000,000	Q F	63¼	44	58⅛	53	54	58
Wells Fargo Express 100	6,250,000	J & J	148¾	140	148	144	143	148

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock. x Stands for Ex-Dividend.

† Interest payable if earned and not to be accumulative.

A ‡ indicates no quotation for the past month, the latest previous quotation being given.

NEW YORK CITY BANKS.

Name.	Par.	Capital.	Divid's Paid.	Year 1892. High.	Year 1892. Low.	Since Jan. 1 High.	Since Jan. 1 Low.	May, 1893. Sales. High.	May, 1893. Sales. Low.	May, 1893. Closing. Bid.	May, 1893. Closing. Askd.
America	100	$3,000,000	J & J	217	207	220	209½	209½	209½	......	215
American Ex	100	5,000,000	M & N	160	150	160	155	......	......	......	154
Broadway	25	1,000,000	J & J	282	270	255½	255½	......	......	255	262½
Butchers & Drov.	25	300,000	J & J	187½	183	188	188	......	......	184	190
Central National	100	2,000,000	J & J	140	128	142	137½	......	......	135	......
Chase National	100	500,000	J & J	......	......	......	......	......	......	450	......
Chatham	25	450,000	Q J	455	422½	400	400	......	......	......	390*
Chemical	100	300,000	Bi Mo	......	......	......	......	......	......	4000	4700
City	100	1,000,000	M & N	480	480	......	......	......	......	400	......
Citizens	25	600,000	J & J	160	159¼	......	......	......	......	150	165
Columbia	100	300,000	J & J	......	......	......	......	......	......	275	......
Commerce	100	5,000,000	J & J	202	183	200	192	193½	193	188	195
Continental	100	1,000,000	J & J	135	130	135	130	......	......	133	137
Corn Exchange	100	1,000,000	F & A	259½	250	275	260	260	260	255	275
Deposit	100	300,000	......	......	......	......	......	......	......	......	125
East River	25	250,000	J & J	148	145	......	......	......	......	140	170
Eleventh Ward	25	100,000	J & J	......	......	......	......	......	......	‡200	......
Fifth Avenue	100	100,000	......	......	......	......	......	......	......	2000	......
First National	100	500,000	Q Jan	......	......	......	......	......	......	2500	......
First N. of Staten I	100	100,000	M & S	112¼	112¼	118	118	......	......	110	......
Fourteenth St	100	100,000	......	185	170	......	......	......	......	175	......
Fourth National	100	3,200,000	J & J	207	189	204	200	200	200	......	206
Gallatin Nat.	50	1,000,000	A & O	318	318	315	315	......	......	300	315
Garfield Nat.	100	200,000	......	......	......	......	......	......	......	400	......
German Am.	75	750,000	F & A	125	120	121½	121½	......	......	122	......
Germania	100	200,000	M & N	......	......	......	......	......	......	330	......
Greenwich	25	200,000	M & N	......	......	......	......	......	......	150	......
Hanover	100	1,000,000	J & J	350	340	......	......	......	......	330	......
Hudson River	100	200,000	......	......	......	......	......	......	......	153	......
Imp. & Traders	100	1,500,000	J & J	......	......	......	......	......	......	......	625
Irving	50	500,000	J & J	180	180	160	160	......	......	150	170
Leather Manufrs.	100	600,000	J & J	......	......	239	239	239	239	228	235*
Lincoln National	100	300,000	......	......	......	......	......	......	......	450	......
Manhattan	50	2,050,000	F & A	190	180¼	200	200	......	......	......	200
Market & Fulton	100	750,000	J & J	280	280	236¼	236	......	......	......	240
Mechanics	25	2,000,000	J & J	199	186	199	185	185	185	175	190
Mech. & Traders	25	400,000	J & J	189¼	189¼	......	......	......	......	170	......
Mercantile	100	1,000,000	J & J	230	220	......	......	......	......	220	230
Merchants	50	2,000,000	J & J	154½	146	152½	148½	148½	148½	145	155
Merchants Ex.	50	600,000	J & J	151½	124	134	134	......	......	132	140
Metropolitan	100	3,000,000	J & J	12	9	7	7	7	7	5	8
Metropolis	100	300,000	J & D	......	......	......	......	......	......	450	500
Mount Morris	100	250,000	J & J	......	......	......	......	......	......	325	......
Nassau	50	500,000	M & N	174	174	170	170	......	......	160	......
New York	100	2,000,000	J & J	241	230	232¾	230	230	230	230	238
N. Y. County	100	200,000	J & J	......	......	......	......	......	......	630	......
N. Y. Nat. Ex	100	300,000	F & A	137	137	......	......	......	......	130	......
Ninth National	100	750,000	J & J	121⅛	106	130	120	130	125	......	124
Nineteenth Ward		100,000	......	......	......	......	......	......	......	190	......
National of North America	70	700,000	J & J	169	168	167	167	......	......	160	175
Oriental	25	300,000	J & J	245¼	245¼	......	......	......	......	240	250
Pacific	50	422,700	Q Feb	......	......	......	......	......	......	190	......
Park	100	2,000,000	J & J	325	325	320	312	......	......	295	310
Peoples	25	200,000	J & J	......	......	......	......	......	......	270	......
Phenix	20	1,000,000	J & J	135	127¾	130	125	......	......	120	......
Republic	100	1,500,000	J & J	175	170	175	172	......	......	170	180
Seaboard Nat	100	500,000	J & J	176	170	180	176	176	176	176	......
Second National	100	300,000	J & J	......	......	......	......	......	......	300	......
Seventh Nat	100	300,000	J & J	......	......	......	......	......	......	130	......
Shoe & Leather	100	500,000	J & J	159½	151	160	160	......	......	......	155
St Nicholas	100	500,000	J & J	130	120	130	130	130	130	130	138
Southern Nat.	100	1,000,000	J & J	105	105	112½	110	112½	111	110	115
State of N. Y.	100	1,200,000	M & N	120½	115	120	113½	114	114	112*	......
Third National	100	1,000,000	J & J	112	105	112	112	......	......	110	......
Tradesmens'	40	750,000	J & J	111	110	112	110	112	110	......	112
U. S. Nat	100	500,000	Q J	......	......	......	......	......	......	190	220
Western Nat	100	2,100,000	J & J	125	119½	120	112	115½	112	113	115

Quotations at the New York Stock Exchange.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock.

† Interest payable if earned and not to be accumulative.

A ‡ indicates no quotation for past month, the last previous quotation being given B stands for last bid. A stands for last asking price.

RAILROAD STOCKS.

Name.	Par.	Amount.	Year 1892. High.	Year 1892. Low.	May, 1893. High.	May, 1893. Low.	May, 1893. Last.
Albany & Susquehanna	100	3,500,000	165	160	165	165	160 B
Atchison, Topeka & Santa Fe	100	101,492,787	46⅝	32⅝	31⅝	23⅝	26
Atlantic & Pacific	100	25,000,000	5¾	4	3½	3	2¼
Baltimore & Ohio	100	16,025,000	101¼	92½	83⅞	75	75
do do Beneficial Int. cert's.	100	8,975,000	96	91	83	78½	74 B
Beech Creek Guaranteed 4 per cent.	50	5,500,000	...	...	...	...	...
Belleville & Southern Illinois pref.	100	1,275,000	139	125	...	...	‡138 B
Boston & New York Air Line	100	1,000,000	...	...	...	...	...
do do prefd. guaranteed 4%.	100	3,000,000	102	100	98	98	98 B
Buffalo, Rochester & Pittsburgh	100	6,000,000	44¾	35½	33	30	30½
do do do preferred.	100	6,000,000	88¾	78¾	79	76	79
Burlington, Cedar Rapids & Northern	100	5,500,000	60	36	57	50½	40 B
Canada Southern	100	15,000,000	64⅛	54⅛	54¾	49¾	50⅛
Canadian Pacific	100	65,000,000	94⅛	86	81	78½	76¼ B
Central of New Jersey	100	22,488,000	145	111⅛	114¾	104½	109
Central Pacific	100	68,000,000	35	27½	26⅛	25¼	24½ B
Charlotte, Columbia & Augusta	100	2,578,000	34½	30	29	29	...
Ches. & Ohio Ry. vtg. trustee cert's.	100	60,571,800	28	21¾	22¼	17⅛	19⅛
Chicago & Alton	100	16,314,600	154	139½	...	...	138 B
do do preferred	100	3,479,500	165	162	...	...	‡141 B
Chicago, Burlington & Quincy	100	76,385,700	110⅝	95	92½	81¾	86¼
Chicago & Eastern Illinois	100	6,197,800	71¼	60	65¾	61¼	61½ B
do do do preferred	100	4,830,700	104	96¼	99	95⅓	94 B
Chicago & Gt. Western 4% deb. stock	100	9,052,000	...	...	...	...	...
do do do 5% pref. A	100	10,863,400	...	...	...	...	...
Chicago, Milwaukee & St. Paul	100	46,027,261	84⅝	75⅝	76¾	66¾	68⅞
do do do preferred.	100	25,767,900	128⅞	119½	119½	115	118
Chicago & Northwestern	100	39,054,888	121⅞	110⅛	111	105	108
do do do preferred	100	22,335,100	147½	139	141	137½	...
Chicago, Rock Island & Pacific	100	46,156,000	94¼	75½	81¼	68	72⅞
Chic., St. Paul, Minneapolis & Omaha	100	21,403,293	54⅝	44	50	39	40½ B
do do do preferred.	100	12,646,833	123½	108½	117	112	115 B
Cin., New Orleans & Texas Pacific	100	3,000,000	...	...	...	...	...
Cleve., Cin., Chic. & St. Louis	100	28,000,000	75	57	48¾	35	41⅛
do do do prefered.	100	10,000,000	99¼	91¾	91	85	...
Cleveland & Pittsburgh guaranteed	50	11,243,736	156½	150	154	148	148
Cœur d'Alene R'way & Navigation Co.	100	1,000,000	...	...	...	...	...
Columbia & Greenville preferred	100	1,000,000	25½	16¼			...
Columbus, Hocking Valley & Toledo	100	11,696,800	40	27	26	21	22
do pfd		2,000,000	80¾	66	68½	60	64 B
Delaware, Lackawanna & Western	50	26,200,000	167½	138⅛	142½	135	140¾
Denver & Rio Grande	100	38,000,000	19½	15	15⅝	13¼	13¼
do do preferred.	100	23,650,000	54½	45	52¾	47¼	46¼ B
Des Moines & Fort Dodge	100	4,283,100	11½	5	6⅛	6	5½ B
do do do preferred	100	763,000	25	14	...	...	10 B
Detroit, Bay City & Allp. R. R.		1,670,000	...	...	...	...	...
East Tennessee, Virginia & Georgia	100	‡ 27,500,000	9¾	3⅞	3	⅛	⅛
do do do tr'st receipts.		...	5⅞	4¼	...		‡4¾ B
do do do 1st preferred.	100	‡ 11,000,000	51¾	22½	22	22	10 B
do do do tr'st receipts.		...	38	38	...		‡36 B
do do do 2d preferred.	100	‡ 18,500,000	20	6½	6¼	4	4
do do do tr'st receipts.		...	15	10			‡10 B
Evansville & Terre Haute	50	3,000,000	151	119½	141¾	131	134½ A
Flint & Pere Marquette	100	3,298,200	20½	18	19¾	16	14 B
do do do preferred	100	6,500,000	87	72	...	...	‡65 B
Fla. Cent. & Pen. 1st pref. Cumulat'e.	100	1,582,000	...	...	...	...	...
do do 2d pref. Non-cumu.	100	4,500,000	...	...	...	...	30 B
Gt. Northern Railway preferred	100	20,000,000	144¼	119	135	115	115
Green Bay, Winona & St. Paul	100	8,000,000	12½	8½	9¾	7½	...
do eng. tr. r. for pfd stock	100	2,000,000	29¾	23	12	7¼	7 B
Houston & Texas Central	100	10,000,000	8¾	3	5	4	3 B
do do all installments paid.			...	...	...	...	...

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock.

† Interest payable if earned and not to be accumulative.

A ‡ indicates no quotation for the past month, the lastest previous quotation being given. B stands for last bid. A stands for last asking price.

RAILROAD STOCKS—*Continued.*

NAME.	*Par.*	*Amount.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	MAY, 1893 *High.*	MAY, 1893 *Low.*	MAY, 1893 *Last.*
Illinois Central	100	50,000,000	110	95½	100½	92	93
do leased line 4 percent. stock	100	10,000,000	96	87			
Ind., Decatur & Western	100	850,000					
Iowa Central Railway	100	8,200,000	15½	9	8	6½	7
Iowa Central Railway preferred	100	5,493,100	56¾	31	28	19	20 B
Joliet & Chicago	100	1,500,000	155	155			‡155 B
Kanawha & Michigan	100	9,000,000	14	10⅜	11	10	11 A
Kansas City, Wyan. & Northwestern	100	2,675,000					‡35 B
Kentucky Central	100	7,000,000					
Keokuk & Western	100	4,000,000					30 B
Kingston & Pembroke	50	4,500,000	18	10½			‡8 B
Lake Erie & Western	100	11,840,000	27¾	20½	21	16¾	17¾ B
do do preferred	100	11,840,000	80	69¼	76	67¼	71¾
Lake Shore & Michigan Southern	100	49,466,500	140½	120	128	118¾	122½
Long Island	50	12,000,000	112	95	105	100	101 B
Louisville, Ev. & St. Louis Cons	100	3,790,747	26	20	24	22	22 B
do do Preferred	100	1,300,000	60	49			
Louisville & Nashville	100	52,800,000	84½	64¾	75⅝	64¼	66
Louisville, New Albany & Chicago	100	12,000,000	31	20½	20	14	17
Louisville, St. Louis & Texas	100	3,000,000	26¾	14½			21⅝ A
Mahoning Coal R. R. Co	50	1,500,000	100	77½			98 B
do do do preferred	50	400,000	112½	100	105	105	90 B
Marquette, Houghton & Ontonagon	100	2,378,600	15	15			98 B
do do do preferred	100	3,278,500					90 B
Memphis & Charleston R. R	‡25	5,312,725	54½	43			
Mexican Central (limited)	100	47,841,100	23¾	10	9⅞	7⅝	7 B
Mexican National Trust certs	100	33,350,000	5	3¼			4 A
Michigan Central	100	18,738,204	117	102	103	96	99¼
Minneapolis & St. Louis	100	6,000,000	21¼	8			11 B
do do trust receipts					12½	10	11¼ B
do do preferred	100	4,000,000	49½	18			30 B
do do trust receipts					32¼	30	28 B
Minn., St. P. & Sault Ste. Marie	100	14,000,000					‡19½ B
do Preferred	100	7,000,000					‡24 B
Missouri, Kansas & Texas all Ass't Pd.	100	47,000,000	20¾	13⅛	13¼	11⅛	11⅛
do. Preferred	100	13,000,000	33⅛	24	24	19½	20½
Missouri Pacific	100	47,507,000	65¾	53⅞	46¼	34	38⅛
Mobile & Ohio assented		5,320,600	42¼	33	25½	16	19½
Morgan's Louisiana & Tex. R. & S. S.	100	1,004,100					
Morris & Essex	50	15,000,000	155	143⅛	149⅛	145	
Nashville, Chattanooga & St. Louis	25	10,000,000	91	84	89	86	86
New Jersey & New York	100	1,500,000					
do do do preferred	100	800,000					
New York Central & Hudson River	100	89,428,300	119¼	107⅛	106⅝	98	101¼
New York, Chicago & St. Louis	100	14,000,000	22½	15½	17	15	15
do do do 1st preferred	100	5,000,000	81½	72	67½	64¾	75 A
do do do 2d preferred	100	11,000,000	45	32¾	35	30	29 B
New York & Harlem	50	8,638,650	275	250			
do preferred	50	1,361,350					
N. Y. Lackawanna & Western	100	10,000,000	113⅞	108⅝			‡112 A
New York, Lake Erie & Western	100	78,000,000	34¾	23⅛	20½	17⅜	17⅜
do do do preferred	100	8,536,900	77½	53⅛	42	36⅞	36⅞
New York & New England	100	20,000,000	59	30⅞	30⅝	23½	23½
New York, New Haven & Hartford	100	32,938,000	255	224			200 B
New York & Northern	100	3,000,000	14¼	12			
do do do preferred	100	6,000,000	28	15	16½	10¾	14½ B
New York, Ontario & Western	100	58,113,982	23⅞	17½	16½	14¼	15¼
N. Y. & Rockaway Beach R'y	100	1,000,000					
New York, Susquehanna & Western	100	13,000,000	20¾	10½	16½	13¾	14½ B
do do do preferred	100	8,000,000	74	41½	67	56	57 B
Norfolk & Southern	100	2,000,000	61	50⅛	59	59	50 B
Norfolk & Western	100	9,500,000	18	9	8	7	
do do preferred	100	43,000,000	56	37¼	30¼	26	28
North American Company	100	39,767,200	18⅞	9⅛	10½	8	9⅜
Northern Pacific	100	49,000,000	26½	15	16⅛	12¼	14⅛
do do preferred	100	37,143,193	72⅛	44⅞	39	32	36⅛
Ohio & Mississippi	100	20,000,000	24	19	18	15	18
do do preferred	100	4,030,000					

Quotations at the New York Stock Exchange.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock.

† Interest payable if earned and not to be accumulative.

A ‡ indicates no quotation for the past month, the latest previous quotation being given. B stands for last bid. A stands for last asking price.

RAILROAD STOCKS—*Continued.*

Name.	Par.	Amount.	Year 1892. High.	Year 1892. Low.	May, 1893. High.	May, 1893. Low.	May, 1893. Last.
Ohio Southern	100	3,840,000	55⅝	19	42	25	29 B
Omaha & St. Louis preferred	100	2,220,500	7	7			
Oregon & California	100	7,000,000					
do do preferred	100	12,000,000					
Oregon Improvement Co	100	7,000,000	29⅝	19			12 B
do do do preferred	100	332,000	75	65			‡74 B
Oregon Railway & Navigation Co	100	24,000,000	91⅜	69½	69	50	60 B
Oregon Short Line & Utah Nor	100	26,242,600	33⅛	20½	15	12½	13½ B
Peoria & Eastern R. R.	100	10,000,000	15¾	8	5	5	4 B
Peoria, Decatur & Evansville	100	8,400,000	22⅞	15	13	10	12 B
Phila. & Reading voting Trustee certs		40,322,361	65	38	26⅛	15⅝	16½
Pitts., Cin., Chic. & St. Louis	100	25,539,300	30⅝	19	18½	16	14½ B
do do do preferred	100	24,000,000	67⅞	57¾	57	49¾	53 B
Pittsburgh, Ft. Wayne & Chic. guar'd	100	19,714,285	155	152	154	149	150 B
do do do special	100	14,401,141	143	141			‡143 B
Pitts., McK'sport & Youghiogheny con.		4,000,000					‡118 B
Pittsburgh & Western Trust certs	50	8,500,000					
do do preferred, Trust certs	50	5,000,000	45⅝	34	35⅝	29	34 B
Pittsburgh, Youngstown & Ashtabula	50	1,333,500					
do do do preferred	50	1,700,000					
Richmond & West Point R. & W. Co.	100	70,000,000	17½	6¼	8⅛	2⅝	3
do do do preferred	100	5,000,000	79	31½	27½	18	18
Rio Grande Western R'y	100	10,000,000	41	23			
do do preferred	100	6,250,000	74	63	60	60	
do stamped guaranteed							
Rome, Watertown & Ogdensburgh	100	8,768,100	113½	109¾	110	107½	108½
St. Joseph & Grand Island	100	4,500,000	10¼	9			8½ A
St. Louis, Alton & Terre Haute	100	2,300,000	40	32	30	30	29 B
St. Louis, Alton & Terre Haute prefd	100	1,170,800	151	128			140 B
St. Louis & San Francisco 1st preferred	100	4,500,000	79	75			
St. Louis Southern	100	500,000					93¼ B
St. Louis Southwestern	100	16,500,000	11½	6	7	5½	6 B
do pfd. 5 per cent. non-conv	100	20,000,000	22⅜	11½	12⅞	10	11⅛ B
St. Paul & Duluth	100	4,660,200	48⅞	39½	40⅞	32	37 B
do do preferred		4,959,800	109	103	103	100	102 B
St. Paul, Minneapolis & Manitoba	100	20,000,000	116½	112	112	110	106 B
South Carolina Railway	100	4,204,160	4½	1	1	1	1 B
Southern Pacific Company	100	108,232,270	41¼	33⅝	30½	28¼	28¾
Texas & Pacific Railway Co.	100	38,706,700	14⅝	7	8⅜	7	7⅛
Toledo, Ann Arbor & North Mich	100	6,500,000	38½	23	16	7¼	7⅞
Toledo & Ohio Central	100	6,500,000	52½	45	45	40	40 B
do do preferred	100	3,705,000	88	75	77⅝	75	75 B
Toledo, Peoria & western	100	4,076,000	32	17¾	14	14	13 B
Ulster & Delaware	100	1,794,000					20 B
United New Jersey R. & Canal Cos.	100	21,240,400	226	223			
Union Pacific Railway	100	60,868,500	50¼	35¾	36	28½	29½
Union Pacific, Denver & Gulf	100	31,151,700	25	15½	13	9⅝	10 B
Utica & Black River guaranteed	100	1,103,000					151 B
Virginia Midland	100	6,000,000	38½	35			
Wabash R. R.	100	28,000,000	15⅜	10	9¾	8	8
do preferred	100	24,000,000	33½	22¾	19⅞	16⅛	16½
Western N. Y. & Pennsylvania	100	20,000,000					
Wheeling & Lake Erie common	100	6,000,000	40¼	19⅛	17¼	10⅜	14¼
do do preferred	100	4,500,000	80¼	62	57	43¼	47 B
Wisconsin Central Co	100	12,000,000	21½	14⅜	12	8	9
do do preferred	100	3,000,000					

CITY RAILWAYS.

Name.	Par.	Amount.	Int'st Paid.	Year 1892. High.	Year 1892. Low.	May, 1893. High	May, 1893. Low.	May, 1893. L. B.	May, 1893. L. A.
Brooklyn City R. R.	10	2,000,000	Q F						
Eighth Avenue	100	1,000,000							
Manhattan consolidated	100	29,891,960	Q	156¾	104	145	115	130¼	130¾
Second Avenue R. R.	100	1,199,500							
Sixth Avenue R. R	100	1,500,000							
Third Avenue R. R.	100	2,000,000							

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock.

† Interest payable if earned and not to be accumulative. L. B. stands for last bid. L. A. for last asking price.

A ‡ indicates no quotation for past month, the last previous quotation being given.

MISCELLANEOUS STOCKS.

NAME.	*Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	MAY, 1893. *High.*	MAY, 1893. *Low.*	MAY, 1893. *L. B.*	MAY, 1893. *L. A.*
American Cotton Oil Co	100	20,237,100		47⅞	32½	43¼	30	36⅛	37⅛
do do prefd 6 per cent	100	10,198,600		86⅞	63½	78¼	68	70⅛	73
Amer. Tobacco Co. prefd	100	11,935,000	Q F	115	96	96⅛	89	85	89
Barney & Smith Car Co	100	1,000,000							98
do Pref. 8 pc Cum	100	2,500,000	Q Mch						
Chic.J. Ry.& Union Stk.Yd.	100	6,500,000		109¾	72	91	80		
do do pfd	100	6,500,400	J & J	95½	80⅛				
Con. Kan Cy S.& Ref'ng Co.	25	2,250,000	F & A						
Delaware & Hudson Canal	100	30,000,000	Q M	149⅛	122⅞	127	120	121¼	122
Det. U. Depot & Station Co.	100	2,250,000						‡90	‡100
Distilling&Cattle F'ding Co.	100	35,000,000		72⅛	44⅛	25⅝	13	16⅝	16⅝
Hackensack Water Co. Reor	25	765,125						‡110	
do do prefd	25	875,000						‡102½	
H. B. Claflin Co	100	3,829,100		108	108				
do 1st Prefd	100	2,600,300							
do 2d Prefd	100	2,570,600							
Henderson Bridge Co	100	1,000,000							
Illinois Steel Co	100	18,650,600						‡62	‡64
Iron Steam boat Company	100	2,000,000							
London&N.Y.Invt.CarLine. (A London corporation.)	50	2,490,000	M & N						
Michigan-Peninsula Car Co.	100	2,000,000	S An						‡101
do Pref. 8 pc Cum	100	5,000,000	Q Mch			97	90	85	95
National Cordage Co., new ctfs.		20,000,000		142¼	91½	57	9¾	16¼	17
do do prefd		5,000,000	Q F	123¼	100	101	39	48	55
National Linseed Oil Co.	100	18,000,000		45	27	31	25		26
National Starch Mfg. Co	100	5,000,000		46⅛	29¼	18	12	13	15
do do 1st pfd	100	3,000,000	M & N	106	98	87	80	78	90
do do 2d pfd	100	2,500,000		109	95⅛			60	80
N.W. Equipm't Co. of Minn.	100	3,000,000							
Pacific Mail Steamship Co	100	20,000,000		40⅝	25	23⅛	17⅛	19⅛	21
P. Lorillard Co. prefd	100	2,000,000		118	114			‡117	
Proctor N Gamble Co.	100	1,250,000		106⅛	106⅛			114	
do Prefd 8 pc cumul	100	2,250,000						117	
Pullman's Palace Car Co	100	30,000,000	Q F	200⅛	184	199	170	172	175
Quicksilver Mining Co	100	5,708,700		4¾	3⅛	3⅞	2⅛	3	3⅛
do do prefd.	100	4,291,300		24	16	15⅛	12	12	20
Rensselaer & Saratoga R. R.	100	10,000,000		181⅛	164				
R. I. Perkins Horse Shoe Co.	100	1,000,000						‡110	
do do Preferred	110	1,750,000							
Silver bullion certificates				96¼	82⅛	84⅛	84	83⅛	83⅛
Southern Cotton Oil Co	100	4,000,000		64¼	48	44	42¾	44	50
United States Book Co	100	1,250,009							
do Prefd 8 pc Cumul	100	2,000,000							
United States Rubber Co	100	19,842,600	M & N	48¾	39¾	57⅛	33	43	47
do do Preferred	100	19,251,500	M & N	99	93⅝	91	69	80	86
Vermont Marble Co.	100	3,000,000							

COAL AND IRON STOCKS.

NAME.	*Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	MAY, 1893. *High.*	MAY, 1893. *Low.*	MAY, 1893. *L. B.*	MAY, 1893. *L. A.*
American Coal Co	25	1,500,000		90	85	90	90	87	92
ColoradoCoal & Iron Dev.Co	100	6,000,000		27¼	22⅞	18	14		16⅛
C. & H. Coal & Iron Co.	100	4,700,000		20⅛	12	12	7⅛	8	9
do do preferred	100	200,000							
Colorado Fuel & Iron Co	100	9,250,000		66⅝	62	60	40¼	44	45
do 8 pr. ct. Cum Preferred	100	2,000,000		115	110				106
Con. Coal Co. of Maryland	100	10,250,000		29¾	26	28	26	27	30
Marshall Consol. Coal Co	100	2,000,000							
Maryland Coal Co	100	497,240		27	21	26½	26½	22	30
do Preferred		1,788,600						50	70
Minnesota Iron Co	100	16,500,000		82	63½	60	60		60
New Central Coal Co	100	5,000,000		12	10	8⅛	8	7	10
N.Y.& Perry Coal & Iron Co.	100	3,000,000		6	6				
Pennsylvania Coal Co	50	5,000,000	Q F	300⅛	275	290	290	290	310
Sunday Creek Coal Co	100	2,250,000							
do do prefd	100	1,500,000							
Tenn. Coal, Iron & R. R. Co.	100	19,269,600		50⅛	31⅛	20	16⅛	18	18⅛
do do prefd	100	1,000,000		108	92	85	75		
Whitebreast Fuel Co.	100	1,300,000							

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock.

Interest payable if earned and not to be accumulative. L. B. stands for last bid.
A ‡ indicates no quotation for past month, the last previous quotation being given.

TELEGRAPH AND TELEPHONE STOCKS.

NAME.	*Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	MAY, 1893. *High.*	MAY, 1893. *Low.*	MAY, 1893. *L. B.*	MAY, 1893. *L. A.*
American District Tel	100	3,825,000		64	58	58	52		55
American Tel. & Cable Co	100	14,000,000		88	80	88	80	80	84
Bankers & Merchants' Tel	100	3,000,000							
Central & So. American Tel	100	6,500,000	Q J						115
Commercial Cable Co	100	7,716,000		178½	148			125	
Gold & Stock Telegraph Co	100	5,000,000	Q J	102½	100				
Mexican Telegraph Co	100	2,000,000	Q J						200
North-Western Telegraph	50	2,500,000						104½	
Southern & Atlantic Tel	25	948,775	A & O	80	80				
Western Union Telegraph	100	94,820,000	Q F	100⅝	82	88⅛	80¼	83	83¼

LAND COMPANIES.

NAME.	*Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	MAY, 1893. *High.*	MAY, 1893. *Low.*	MAY, 1893. *L. B.*	MAY, 1893. *L. A.*
Boston Land Co	10	800,000							
Brunswick Co.	100	5,000,000		14⅛	7⅛	7⅛	7	6⅛	7⅛
Canton Co., Baltimore	100	3,501,000							
Central N. J. Land Imp	100	587,500							
Jerome P'k Villa S.&Im. Co.	100	1,000,000							
Manhattan Beach Co	100	5,000,000		8	3½	5	5	4	8
N. Y. & Texas L. Co., l'td	50	1,500,000							
do do land scrip		1,006,600							
Texas & Pacific land trust	100	10,370,000		15⅛	12	11⅛	9		

GOLD AND SILVER MINING STOCKS.

NAME.	*Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	MAY, 1893. *High.*	MAY, 1893. *Low.*	MAY, 1893. *L. B.*	MAY, 1893. *L. A.*
Central Arizona Mining	10	3,000,000							
Excelsior Water & M. Co	100	10,000,000							
Homestake Mining Co	100	12,500,000	MO.	15	11¾	13⅛	13⅛	12	15
La Plata M. & Smelting Co.	10	12,000,000							
Ontario Silver Mining Co	100	15,000,000	MO.	45½	15	18	16	15	20
Robinson Con. Gold Mining.	50	10,000,000		0.50	0.33				
Standard Con. Gold M. Co	100	10,000,000		1.50	1.30				

UNLISTED STOCKS.

NAME.	*Total Sales Shares.*	*Open-ing.*	MAY, 1893. *High.*	MAY, 1893. *Low.*	MAY, 1893. *L. B.*	MAY, 1893. *L. A.*
American Bank Note Co		52 B			53	55
American Sugar Refining Co	1,127,421	99½	99½	62	87½	87¾
do do preferred	44,172	96½	97¼	68	86	88
American Tobacco, common	40,850	78	78¼	57½	59¼	60
Atlanta & Charlotte Air Line		84 B			84	90
Brooklyn Elevated R. R	250	30¼	32	30¼	31	35
California Pacific		‡ 13 B			‡ 13	‡ 15
Duluth S. S. & Atlantic R. R	1,350	9	9½	7		7
do do do preferred	1,600	21½	21½	15¾	16	20
Georgia Pacific R. R						6
Keeley Motor Co						2½
Lehigh & Wilkesbarre Coal Co		24 B				26
Mexican National Construction Co						‡ 20
New Orleans Pacific Land Grant Bonds		25 B			20	27
New York Loan & Improvement Co		55 B			50	60
New York, Pennsylvania & Ohio		¼ B			¼	⅝
do do do preferred	700	⅞	⅞	¾	¾	1
Newport News & M. Val. Co		‡ 7 B			‡ 7	
National Lead	115,914	37	37⅛	25¼	30	30½
do preferred	28,617	81	81	66	70½	71½
Postal Telegraph-Cable Stock						75
Toledo, St. Louis & Kansas City R. R.	100	8	8	8		6¾
do do do preferred	150	12½	15	12½	10	
Western Union Beef Co		‡ 5			‡ 5	
Central Trust Co		950 B			950	1100
Knickerbocker Trust Co		170 B			200	
Metropolitan Trust Co		270 B			270	
New York Guaranty & Indemnity		425 B			425	480

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A. for last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS.

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	MAY, 1893. *High.*	MAY, 1893. *Low.*	*L. B.*	*L. A.*
Akron & Chic. Junct. *See* B&O.								
Ala.Midland 1st gold 6's....1928	2,800,000	M & N	90½	86				89
Albany&Susq...*See* Del.&Hud.								
Am.Dock Imp....*See* C.of N.J.								
Atch.Col.&Pac ...*See* U'n Pac.								
Atch.Jew'l Co&W...*See* U.Pac								
A.,T.&S.Fe 100 yr g.g.4's....1989	129,922,500	J&J	85⅝	81¾	82	80	81⅜	82*
do do registered		J&J	84	81⅛				81
do 2d 2½-4 g. class A...1989	75,387,000	A & O	58⅛	52⅞	51⅞	45¼	46¾*	47¾
do 2d g. 4 2 class B......1989	5,000,000	A & O	63½	58½			55	
do 100 yr inc.g.5's. ...1989	2,670,600	SEPT.	66⅞	53	53¼	53¼	53¾	54½
do do registered			57½	57				
do Equip.Tr.Ser.A.g5's 1902	2,250,000	J & J						
do Colo. Midl'd 1st g. 6s, 1930	6,250,000	J & D	112	107			100	106*
do do cons.g.4s,st.gtg,1940	4,852,000	F & A	74	61	58	55¾		55¾
Atlan.&Char..*See* Rich.&Danv								
Atlan.&Danv. 1st g.6's.. .1917	3,352,000	A & O					18	
Atlan.&Pac.gtd 1st g.4's....1937	18,794,000	J & J	74	67	69	66		69
do 2d W.d.g.g.s.f.6's...1907	5,600,000	M & S					‡70½	‡70¾
do W'n div.inc.....1910	†10,500,000	A & O	14¼	10	8	5	5	8
do do div.small...1910		A & O						
do Central div.inc....1922	† 1,811,000	J & D					‡12	
Austin&Northw'n..*See* So.Pac.								
BattleCr.&Sturgis *See* MichCen.								
B.&O.1st 6's(Park'sb'g br)..1919	3,000,000	A & O	119¼	117¼			114	
do 5's, gold....1885-1925	10,000,000	F&A	113	106	111½	110½	110	
do do registered		F&A	111⅛	107			‡111	
B.&O.con.mtge gold 5's 1988	10,100,000	F&A	115½	112½			111½	
do do do registered		F&A						‡115
do W.Va. & P. 1st g. 5's.1990	4,000,000	A & O	102	102			‡105*	
do So'w'n 1st g 4½'s...1990	10,667,000	J & J	108	102½			104*	
do M'g'la R. 1st g.g5's...1919	700,000	F & A	104½	104			‡104¼	
Cen.O.reorg.1st c.g.4½'s..1930	2,500,000	M & S	103¼	101				104½
Ak&Chi.Junc.1st g.s.g.5's 1930	1,500,000	M & N	105	103				103
Beech Creek (*See* N.Y.C. & H.)								
Bellv&Caron't *See* St.L.A&T.H.								
Bellv&So.Ill..*See* do								
Bost.,H.T.&W'n deb.5's....1913	1,400,000	M & S	102½	99¾	100	99¾	99*	
Brooklyn El.1st gold 6's ...1924	3,500,000	A & O	120½	111	116½	113	113*	116
do 2d mtg g.5's ...1915	1,250,000	J & J	98	83½	94	94		92
do U'n El.1st g.g.6's...1937	6,148,000	M & N	117	110	114½	113	113*	114
B'klyn&Mont'k...*See* Long Is.								
Bruns.&West'n 1st g.4's. ..1938	3,000,000	J & J						
Buff.&Erie.. *See* Lake S.&M.S.								
Buff.,N.Y.&Erie.......*See* Erie								
Buff.Roch.& Pitts.g.g. 5's..1937	3,971,000	M & S	103	95	98½	97½	97	100
Roch. & Pittsb. 1st 6's. ..1921	1,300,000	F & A	121	116⅝	120	120	120*	125
do do cons. 1st 6's...1922	3,920,000	J & D	120	114¾				118*
Buffalo&So.West'n....*See* Erie								
Bur.,Cedar R.&N.1st 5's.....1906	6,500,000	J & D	106	101½	104	102	102½	
do con.1st&col.tr.5's. 1934	5,841,000	A & O	98	94			95*	96*
do do registered		A & O	96	96				96*
Minn.&St.L.1st 7's, g......1927	150,000	J & D					110	
Ia.City&West'n 1st 7's....1909	584,000	M & S			105	100	100	
Ced.Rap.,I.F.&N.1st 6's...1920	825,000	A & O	101¾	100			101	
do do do 1st 5's...1921	1,905,000	A & O	90	85	91	91	91	96
Can.So'n 1st int.gtd 5's......1908	13,920,000	J & J	110	105½	106¾	105½	105½	106⅜
do 2d mortg.5's.. .. 1913	5,100,000	M&S	104⅞	100	102¾	102	101	*101½
do do registered		M&S	101½	101½				‡102½
Car.&Sh'n't'n *See* St.L.A.&T.H.								
Ced.Falls&Minn...*See* Ill.Cent.								
C.R.,Io.F.&N..*See* Bur.C.R.&N								
Cen. Ohio...*See* Balto & Ohio..								
Col.&C.Mid.,1st Ext.4½'s...1939	2,000,000	J & J	92½	92½			‡90¾	
Cent.R.&B.Co.Ga.c.g.5's...1937	5,000,000	M & N	85	80	81	81	79	81*
Chat.Rome&Colgt g g5's.1937	2,090,000	M & S	85½	80	79	79		
Sav.&W'n 1st con.g.g.5's.1929	5,700,000	M & S	85	67	55	50	47½	
do Trust Co.certificates							51*	54*
Central Railroad of New J.								
do 1st consol'd 7's....1899	3,836,000	Q J	119	115	114½	113½	114*	115½
do convertible 7's....1902	1,167,000	M & N	123½	118½	118	118	118*	

Quotations at the New York Stock Exchange.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock. † Interest payable if earned and not to be accumulative. L. B. stands for last bid. Highest and lowest sales are given for past month. L. A. last asking price. A ‡ indicates no quotation for past month, the last previous quotation being given.

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

RAILROAD BONDS—*Continued.*

Name. Principal Due.	Amount.	Int'st Paid.	Year 1892. High.	Year 1892. Low.	May, 1893. High.	May, 1893. Low.	May, 1893. L. B.	May, 1893. L. A.
do do deb. 6's....1908	474,000	M & N	116¼	115			117	121
do gen.mtge 5's...1987	87,460,000	J & J	114	109¾	112⅛	110¼	110⅝	111½
do do registered		Q J	112½	109	111	110		110½
L.& W.-B.con.ased.7's... 1900	5,500,000	Q M	114	108¼	105¼	*104	105¼	
do mortgage 5's.....1912	2,887,000	M & N	102	94	98	98	*98	99
Am.Dock & ImpCo.5's...1921	4,987,000	J & J	111	106				108⅜
Cen.Pac.g'd bonds.6's......1895		J&J	109	105½			105½	
do do do 1896		J&J	110½	106¼	106	106	106	
do do do 1897	25,888,000	J&J	110½	107¾	107	106⅛	106⅛	
do do do 1898		J & J	113	104¼	108½	108	108	
do San Joaquin br. 6's...1900	6,080,000	A & O	110	108¾	109	109	109	
do Mtge. gold grtd. 5's... 1939	11,000,000	A & O	97½	97½			100⅛	
do land grant 5's.........1900	3,567,000	A & O	104¾	101	101	100	100⅛	101¼
do Cal.& O.div.ext.g.5's.1918	4,358,000	J & J					‡103	
Western Pac. bonds 6's...1899	2,624,000	J & J	113	105	110	108½	108½	
N.R.(Cal.) 1st g.6's.gtd...1907	3,964,000	J & J	102¼	96¾				
do 50 year m. gg. 5's......1938	4,800,000	A & O	102½	95⅝	94½	94¼	*94	95
Cent'l Wash'g'n..*See* N. Pac.								
Charleston & Sav. 1st. g. 7's 1936	15,000,000	J & J						
C.R. & Col. *See* C. R. & B.Co.,Ga.								
Ches. & O. pur. money fd...1898	2,287,000	J & J	118	109	110	110	*107	110½
do 6's, g., Series A....1908	2,000,000	A & O	119	116	116	116	*114	
do Mortgage gold 6's.1911	2,000,000	A & O	119	114⅛	115½	114½	114	116
Ches. & O. 1st con. g. 5's...1939	23,833,000	M & N	107	101	103½	100¾	100	101¾
do registered		M & N	103	101¼				
do Gen. m. g. 4½'s....1992	18,191,000	M & S	84⅞	78	82½	77¼		80
do do registered		M & S	83¾	81⅛			‡82	
do (R&A d)1st c.g.2-4...1989	5,000,000	J & J	81	76	81	79	*79¾	80
do do 1st con.g.4's...1989	1,000,000	J & J	84¾	82			80	
do do 2d con.g.4's....1989	1,000,000	J & J	80¼	75½				78
do Craig val. 1st g. 5's 1940	650,000	J & J					‡98	
do Warm S. v. 1st g. 5's.1941	400,000	M & S						
do Eliz. Lex.&B. S.g.g5s'1902	8,007,000	M & S	100	81	97⅞	94		95⅝
Ches., O.& S.-W. m. 6's.....1911	6,176,600	F & A	107	103	107	107		
do do 2d mtge 6's.. 1911	2,895,000	F & A	77	70	65	65		
do Ohio v.g.con.1st g.g.5's 1938	1,984,000	J & J						70
Chic. & Alt.skg fund 6's ...1909	2,331,000	J & J	120½	117¾	115	115	115	
Louis'a & M.Riv. 1st 7's...1900	1,785,000	F & A	119½	115½	115	115	115	118
do do do 2d 7's...1900	300,000	M & N	112	112			‡112	
St.L.,Jacks. & C.1st 7's....1894	2,365,000	A & O	107½	103	102	101⅝	101½	
do 1st gtd (564) 7's....1894	564,000	A & O					101½	103
do 2d mtge (360) 7's....1898	42,000	J & J					103	
do 2d gtd (188) 7's.....1898	188,000	J & J			109	109	103	
M.Rv.Bdge 1st s.f'd g. 6's.1912	619,000	A & O	107	104			103	
Chic., Bur. & Nor. 1st 5's...1926	8,710,500	A & O	106½	103⅛	101	101	101	
do do deb. 6's.....1896	985,000	J & D	103	103				‡104½
Chic., Burl.&Q. cons. 7's...1903	18,000,000	J & J	126	121½	121	118½	120½	
do 5's, sinking fund.....1901	2,316,000	A & O	105½	102½	102½	101⅝	101½	*103
do 5's, debentures.... 1913	9,000,000	M & N	105½	100	100¼	98½	99	99⅝
do conv. 5s. 1903	15,378,700	M & S	114	105	104	100	102	*102¾
do (Iowa div.)skg fd 5's...1919	2,892,000	A & O	106½	105			104	106
do do do 4's.....1919	8,579,000	A & O	96⅝	93	94	93		93½
do Denver div. 4's....1922	7,039,000	F & A	94⅞	91½	91	90½	90	*91
do do 4's...1921	4,300,000	M & S	85	84½			84	
do Neb. Exten. 4's...1927	27,392,000	M & N	91½	84	86½	84½	85	
do do registered		M & N	85⅝	84			‡87⅝	
do Han.&St.Jo.cons.6's.1911	8,000,000	M & S	118⅝	114	115	113½		115
Chic.& E. Ill.1st s.f'd c'y6's.1907	3,000,000	J & D	118½	112½	114½	114½	114½	
do do small bonds.........		J & D					‡112	
do 1st c.6's,gold........1934	2,653,000	A & O	123¼	119	120	118	*120	
do do g.cs.1st 5's.. ...1937	6,447,000	M & N	104	97	99½	97		99
do do registered		M & N					‡101	
Chicago & Erie..*See* Erie....								
Chic. & Ind. Coal 1st 5's....1936	4,587,000	J & J	106½	96	101	101		*101
Chic. & Mil. *See* Chic. & N.W...								
Chicago, Mil. & St. Paul........								
Mil. & St. P.,1st. m. 8's P.D.1898	3,674,000	F & A	122	117	115½	115	115½	*115¾
do 2d 7 3-10 P.D........1898	1,233,000	F & A	125½	120	120	120	117	

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A. last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	MAY, 1893. *High.*	MAY, 1893. *Low.*	MAY, 1893. *L. B.*	MAY, 1893. *L. A.*
do 1st 7's $ g., R.div...1902	3,804,500	J&J	129¾	124⅛	126	125	124	.....
do 1st 7's £ do 1902		J&J	128½	127	.....		125	..
do 1st m. Ia.& M.7's...1897	3,012,000	J & J	125½	119⅛	117⅛	115⅛	.....	119
do 1st m. Ia.& D.7's...1899	540,000	J & J	126	123	.		116½	.....
do 1st m. C. & M. 7's.. 1903	2,393,000	J & J	128½	123	125	125	124	.....
Chi. M. & St.Paul con. 7's.1905	11,299,000	J & J	132¼	125¼	128½	125	125	.....
do 1st7's,Ia.&D.ex.....1908	3,505,000	J & J	131	126⅛	.....	..	124	.....
do 1st 6's, S.-w'n div...1909	4,000,000	J & J	116½	112½	114	114	110	.....
do 1st5's,La C.&Dav...1919	2,500,000	J & J	105	102¾	.....	.....	105*	.....
do 1st So. M. div. 6's...1910	7,432,000	J & J	118	113½	115	111	112⅝	... .
do 1stH'st&Dk.d.7's...1910	5,680,000	J & J	129¼	121	123	123	.....	127
do do do 5's.....1910	990,000	J & J	107	102¾	104	104	103	105
do Chic. & P. d. 6's....1910	3,000,000	J & J	120	117	.		.....	117½
do 1stChic.&P.W.5's...1921	25,340,000	J & J	111	106	112	109½	..	110
do Chic.& M.R.d. 5's...1926	3,083,000	J & J	106	100¼	104	103	103	103⅝*
do Min'l Pt. div. 5's ..1910	2,840,000	J & J	104½	101½	.....	...	.....	105
do Chic.&L.Sp'd.5's...1921	1,360,000	J & J	105	102½	107	107	104½	.....
do Wis. & M.div. 5's...1921	4,755,000	J & J	108	103	108	107	106½	
do terminal 5's....1914	4,748,000	J & J	106¾	103	108	106½	107	107½
do F.&S.6's assu...1924	1,250,000	J & J	117½	113	.....	....	110	.....
do mtg.con.s.f.5's.1916	1,680,000	J & J	100½	100	.....	.	.....	‡103
do Dk.&Gt.S.5's...1916	2,856,000	J & J	107	100	105	105	104	106½*
do g.m.g.4's,s.A...1989	11,806,000	J & J	92½	86¼	.....	.....	95*	.....
do registered	....	....	....	....	.....	.....	.....	.....
do M.&N.1M.L.6s..1910	2,155,000	J & D	117⅝	111¾	111½	111½	112	116
do do cs.m.6s...1913	4,003,000	J & D	117	111¼	111⅝	111½	112½	114½*
Chic. & Northw'n cons.7's. .1915	12,771,000	Q F	142	136	134	132	.....	133½
do do coup.g.7's..1902	12,836,000	J & D	12:¼	121	123	121½	122½	123
do regs'd.gold7's..1902		J & D	127	120		..	119	.....
do s'g f.6's1879-... 1929	6,305,000	A & O	120	114½	113	110¼	109	.....
do do registered		A & O	.....	.....	.....	.....	‡108	.....
do do 5's.1879-..1929	7,880,000	A & O	111	105½	106	106	106	.....
do do registered		A & O	108¼	107		.....	.....	104
do debent. 5's...... 1933	10,000,000	M & N	109	105	108½	108½	105	.....
do do registered		M & N	109	105	107	107	.....	107
do 25y.deben.5's...1909	4,000,000	M & N	107	103	105	106	102*	103⅝
do do registered		M & N	105½	103½	103	103	103	.....
do 30 y. deben.5's..1921	9,000,000	A & O	107½	104	105⅝	104	104¼	.....
do do registered		A & O	.....	.....	...	.....	.....	.....
do ext'n.4's, 1886...1926	18,632,000	F A 15	100½	96	96	94	... ..	96
do do registered		F A 15	98	95¾	94	94	.....	94
Escanaba&LSup. 1st6's...1901	720,000	J & J	.....	.....	.....	.....	107½	.....
Des Moines & M.1st7's.. .1907	600,000	F & A	.....	.....	.....	.....	‡121	.....
Iowa Mid. 1stmtge 8's....1900	1,350,000	A & O	127⅝	123	.....	... .	118	.....
Peninsula 1st convt. 7's..1898	128,000	M & S	131½	131½	.....	.....	120	.....
Chic & Mil 1st mtg. 7's....1898	1,700,000	J & J	117	110¾	112	112	112	.....
Win. & St. Peters2d 7's...1907	1,592,000	M & N	128½	126¼	123½	123½	120	.....
Mil. & Madison 1st 6's 1905	1,600,000	M & S	117	117	.. .	.....	108	.....
Ot.C. F. & St. P. 1st 5's ..1909	1,600,000	M & S	108	105	.....	.....	105*	.....
Northern Illinois 1st 5's..1910	1,500,000	M & S	106¾	106¾	.....	.....	105*	.....
Chic.,Peo.&St.L.gtg.g5's . 1928	1,500,000	M & S	101	96	.....	.....	.....	100
do cons. 1st gold 5's 1939	1,041,000	M & N	99½	95	96	96	.....	99
Chic.,R.Is.& Pac.6's,coup.. 1917	12,100,000	J & J	126½	121	122	120⅝	121	121½
do 6's,registered...1917		J & J	125¾	120¼	.....	..	115	121
do ext. and col. 5's...1934	39,094,000	J & J	104½	99⅞	100⅝	98	*99⅝	100
do do registered		J & J	103½	99½	.....	..	100	.....
do 30 year deb. 5's..1921	3,000,000	M & S	99	94¼	93½	90⅝	.	93
do do registered	......	.....	.....	.....	.....	.....	‡90	‡92
Des Moines&F.D. 1st 4's..1905	1,200,000	J & J	77	75	.....	.....	.....	‡75
do do 1st 2½'s.1905	1,200,000	J & J	50	50	....	.....	.....	45*
do do extension 4's	672,000	J & J	75	75	.....	.....	.....	‡75*
Keokuk&DesM.1st m.5's.1923	2,750,000	A & O	101	96½	.....	.....	.....	‡101
do do small bond.1923	....	A & O	97	77	.....	.....	.....	‡97
Chicago & St. Louis 1st 6's..1915	1,500,000	M & S	110	109	.....	.....	107	....
Chic., St L & N.O. *See.* Ill.Cent.	....	.....	.....	.....	.....	.....	.....	.....
Chic., St.L.& Pitts..*See* Pa.R.R	....	.....	.....	.....	.....	.....	.....	.....
Chic.St.L.&Pad. *See* StLA&TH	....	.....	.....	.....	.....	.....	.....	.....

Quotations at the New York Stock Exchange.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock. Interest payable if earned and not to be accumulative. L. B. stands for last bid. Highest and lowest sales are given for past month. L. A. last asking price. A ‡ indicates no quotation for past month, the last previous quotation being given. Note.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

Name. *Principal Due.*	*Amount.*	*Int's' Paid*	Year 1892. *High.*	Year 1892. *Low.*	May, 1893. *High.*	May, 1893. *Low.*	May, 1893. *L. B.*	May, 1893. *L. A.*
Chic., St.P.,M.& O. con. 6's.1930	13,413,000	J & D	124½	119	121¼	118	120*	
Chicago,St.P.&Min.1st 6's1918	3,000,000	M & N	124	120			118	123
Nort'n Wis. 1st mtge 6's..1930	800,000	J & J					‡120	
St. Paul & S. City 1st 6's..1919	6,070,000	A & O	125	121	122	120	120*	
Chic. & W. Ind.1stS. F. g. 6's1919	1,764,000	M & N					‡118	
do do gen.mtge g. 6's1932	8,396,666	Q M	117	116	114	114	113	
Chic. & West Mich. R'y 5's.1921	5,753,000	J & J	101	101				‡99
Cinc., H. & D. con. s. fd. 7's.1905	996,000	A & O	124	124			120	
do do 2d g. 4½....1937	2,000,000	J & J					‡95	
Cin. D & I'n 1st g. g. 5's ...1941	3,500,000	M & N	99½	95½	96	93¼	94½	96
Cin.I.St. L.&C.SeeC.C.C.&St.L.								
Cin.,San.&Cleve.*See*C.C.C.&StL								
City& Sub.Ry.Balt.,1st g 5s 1922	1,380,000	J & D						
Clev., Akn.& C Eq.2'dg 6's.193	730,000	F & A						92
Cleveland & Canton 1st 5's.1917	2,000,000	J & J	95½	88	92	92	89*	92
Clev., Cin., Chic. & St. Louis.								
C.C.&CStL,Cairo d.1stg4's1939	4,650,000	J & J	95	90			‡93*	
St. L. Div. 1st C. T. g. 4's1990	1,750,000	M & N					89	93
do do reg.			95	90			‡*90	‡ 93
Spngfield&C.div.1st g. 4's1940	1,035,000	M & S					‡ 92½	
White W.Val.div.1st g.4's1940	650,000	J & J						90*
Cin.Wab.&M.div.1st g.4's 1991	4,000,000	J & J	92½	90	94	94		96*
Cin.I.St. L.& Ch. 1st g. 4's.1936	7,790,000	Q F	96⅛	93	93	91	89	
do do do regist'd			95	90			‡*93½	
do do con. 6's.1920	745,000	M & N	106	105½			‡104	
Cin.San&Clev.con.1stg5's1928	2,477,000	J & J	106½	106½			105½	
Peoria & Eas., 1st con. 4s.1940	8,103,000	A & O	83½	76¾	74	66	68	73½
do income 4s.1990	4,000,000	A	34½	23	19¾	18		18¾
C., C., C. & Ind. 1st 7's, s.fd.1899	3,000,000	M & N	117½	113			110*	
do consol mtge 7's.1914	3,991,000	J & D	135⅜	128½			130	135
do sinking fund 7's 1914		J & D					‡128¼	
do gen. consol. 6's...1934	3,205,000	J & J	123¾	118½	122	119	119	
do do registered		J & J					‡120	‡123
Clevel. & Mah. Val. gold 5's.1938	1,500,000	J & J					105	
do do regist'd		Q J					‡*108	
Clev.Painsv& A. *See* L.S.&M.S.								
Cleve. & Pitts...*See* Penn.R.R.								
Cœur d'Alene Ry...*See* Nor.Pa								
Col.Mid d..*See* A. T. & S. Fe...								
Columbia & Green.1st 6's...1916	2,000,000	J & J						‡*100
do do 2d 6's......1926	1,000,000	A & O					‡90	
Col., Hock V.&T.con.g.5's.1931	8,000,000	M & S	98	87½	91	86	86*	88*
do gen. mtge g 6's...1904	1,618,000	J & D	105	93	98	95		96
Col.&Cin.Midl'd..*See*Cen.Ohio.								
Dakota &Gt.So...*See* C.M.&StP								
Dallas&Waco..*See*Mo.K.&Tex.								
Del., L. & W. mtge 7's...1907	3,067,000	M & S	135	130			125	
Syra.B'n & N.Y.1st7's.....1906	1,966,000	A & O	133	128½	125	125	125	132
Morris & Ex. 1st m 7's...1914	5,000,000	M & N	142	138	138	136⅛	135	
do bonds,7's...1900	281,000	J & J	116	115½			112	
do 7's.1871-.....1901	4,991,000	A & O	124¾	120¼			117½	
do 1stc.gtd 7's...1915	12,151,000	J & D	140½	135½			130	137
do registered		J & D	138½	131				‡139
N. Y., Lack. & W.1st 6's..1921	12,000,000	J & J	130	125	125	125		130
do do const. 5's....1923	5,000,000	F & A	114	109	110½	110	110½	
Del. & Hudson Canal.								
do coupon 7's......1894	4,829,000	A & O	110¾	105¼	103½	103	103⅝	
do registered7's.. 1894		A & O	108⅛	106	103¼	103	103½	103¾*
do 1stPenn.Div.c7's.1917	5,000,000	M & S	142	138½			133	
do do do reg...1917		M & S	142	142			132	
Alb & Susq. 1st c. g. 7's. 1906	3,000,000	A & O	131	126	126	126	122	125*
do do do regist'd..		A & O						‡126
dc do do 6's.....1906	7,000,000	A & O	120¾	117	113	112	113	116*
do do do registered..		A & O	120¾	118			113	
Rens. & Sara. 1st c.7's....1921	2,000,000	M & N	145	142	141	141		141
do 1st r. 7's...1921		M & N	144	144	141	140¾	140	142
Den. C.Cable Ry. 1st g.6's. 1908	3,397,000	J & J	99¾	96				98

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $1,0000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A., last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR. 1892. *High.*	YEAR. 1892. *Low.*	MAY, 1893. *High.*	MAY, 1893. *Low.*	MAY, 1893. *L. B.*	MAY, 1893. *L. A.*
Den. Tram'y Co. con. g 6's..1910	1,219,000	J & J	....	.....	.....	.....	‡101	.....
do Met. Ry. Co. 1st g. g. 6's. 1911	913,000	J & J	.....	..	.....	..	‡101	.....
Den. & R. G. 1st con. g. 4's..1936	28,435,000	J & J	87	77¾	88½	86½	86½	87*
do do 1st mtge g. 7's. 1900	6,382,500	M & N	119	115¼	115½	114½	115	.....
do do impt m. g 5's. 1928	8,050,000	J & D	86¼	76	.....	.....	‡85¾	.....
Des M. & Ft. D... *See* C. R. I. & Pac	.....	.....	.....	.....	.....	.....	.....	.....
Des M. & Minn.. *See* Chi. & N. W	.....	.....	.....	.....	.....	.....	.....	.....
Detroit, B C & Alp'a 1st 6's...1913	2,500,000	J & J	80	60	.....	.....	60	.....
Det., M. & Marq. l. g. 3½ s. a..1911	3,143,000	A & O	44¾	36	34½	26	25	30
Det., M. & T... *See* L. S & M So.	.....	.....	.....	.....	.....	.....	.....	.....
Dub. & S. C..... *See* Ill. Cent.	.....	.....	.....	.....	.....	.....	.....	.....
Duluth & Iron R. 1st 5's...1937	5,209,000	A & O	102½	95	.....	.....	.....	98
do do registered		A & O	.....	.....	.....	.....	.....	.....
Duluth & Man... *See* Nor. Pac.	.....	.....	.....	.....	.....	.....	.....	.....
Dul. Red Wing & S'n 1st g. 5's. 1928	500,000	J & J	.....	.....	.....	.....	.....	90
Duluth S. S. & At. gold 5's...1937	4,000,000	J & J	105	95	102	99	99*	.....
Eas'n of Minn... *See* St P M & M.								
East Tenn., Va. & G 1st 7's..1900	3,123,000	J & J	114½	109	107½	107½	107½	.....
do do divis. 5's...1930	3,106,000	J & J	104½	100	99½	99½	102	.....
do do c. 1st gd 5's..1956	12,770,000	M & N	100	90	92	90	91	93
do do tr'st rec'pts. ..	.....	.....	.....	.....	.....	.....	‡93	.....
do do 1st ex gld 5's...1937	4,740,000	J & D	74	51	.....	.....	.....	75
do do Eq & Im. g 5's...1983	6,000,000	M & S	80½	79	.....	.....	60	.....
do do tr'st rec'pts.......	.....	.....	.....	.....	.....	.....	‡69	‡72
Mobile & Birm. 1st g. 5's...1937	3,000,000	J & J	.....	.....	.....	.....	.....	‡75
Knox. & Ohio 1st g. 6's...1925	2,000,000	J & J	108	98	101	100	.....	101*
Alabama Cen. 1st 6's.....1918	1,000,000	J & J	98	97½	.....	.....	100	.....
Eliz., Lex. & B. Sandy, *See* C. & O.	.....	.....	.....	.....	.....	.....	.....	.....
Erie 1st mortgage ex 7's...1897	2,482,000	M & N	116	113	.....	.....	.....	111*
do 2d extended 5's. .1919	2,149,000	M & S	117	114¾	117	111½	111	.....
do 3d exted 4½'s....1923	4,618,000	M & S	109	107¼	104½	104½	105	.....
do 4th exted 5's.....1920	2,926,000	A & O	116	112	110	110	109	.....
do 5th exted 4's.....1928	709,500	J & D	104	101	.....	.....	101	103*
do 1st cons go. 7's...1920	16,890,000	M & S	139¾	134¼	134	132	.....	134
do 1st cons. f'd c 7's...1920	3,705,977	M & S	132½	132½	.....	.....	125	.....
do reorg. 1st lien 6's..1908	2,500,000	M & N	115	111½	.....	.....	107	112
Long Dock bonds, 7's....1893	3,000,000	J & D	106⅜	100½	102¾	102½	102⅜	..
do do consol. 6's...1953	4,500,000	A & O	122⅛	117¼	123	122	123	128
Buff., N. Y. & Erie 1st 7's..1916	2,380,000	J & D	137¼	133¾	.....	.....	‡130	.....
N. Y., L. E. & W. ne 2d c. 6's...1969	33,597,400	J & D	109½	101	98	93½	.....	96
do collat trust 6's......1922	3,345,000	M & N	113	100½	.....	.....	106	.....
do fund coup 5s ..1885–1969	4,025,000	J & D	95	88	.....	.....	..	87
do Income 6's.........1977	†508,000	NOV.	81	81	.....	.....	‡81	.....
Buff. & Southw'n m 6's....1908	1,500,000	J&J	.....	.....	.....	.....	100	.....
do do small........		J&J	.....	.....	.....	.....	.....	.....
Jefferson R. R. 1st g g 5's ..1909	2,800,000	A & O	105½	101½	101½	101½	100	..
Chic & Erie 1st gold 4-5's 1982	12,000,000	M & N	104½	97½	99	95	.....	99
do inc. mtg. 5's..1982	10,000,000	OCT.	53¾	40	39½	35	.....	37½
N. Y. L. E. & W. Coal & R. R. Co. 1st g currency 6's.. 1922	1,100,000	M&N	.....	.....	.....	.....	.....	100
N. Y., L. E. & W. Dock & Imp. Co. 1st currency 6's 1913	3,396,000	J& J	.....	.....	.....	.....	.....	110½
Esca'ba & L. S ...... *See* C & N W								
Eureka Sprgs R'y 1st 6's, g. .1933	500,000	F & A	101⅝	101⅝		..	‡110½	.....
Evans. & Terre H 1st con. 6's..1921	3,000,000	J & J	125	117	120	120	..	120*
do 1st Gen'l g 5's 1942	1,237,000	A & O				.....	‡116	‡117
do Mt. Vern. 1st 6's.....1923	375,000	A & O	117	110½	110	110	112	.....
do Sul. Co. Bch. 1st g 5s 1930	450,000	A & O		..			94	.....
Ev. & Rich. 1st g g g 5's . 1931	1,400,000	M & S	101	99	95	95	94*	98½
do Ind'p. 1st con. g g 6's. 1926	1,591,000	J & J	113½	108	110	110	110	.....
Fargo & So. *See* ...Chic M & St P	.....	.....	.....	.....	.....	.....	.....	.....
Flint & Pere Marq. m 6's....1920	3,999,000	A & O	124	120	116	116	114	.....
do 1st con. gold 5's....1939	1,890,000	M & N	102½	100	96	94½	93	.....
do Pt. Hur n d 1st g 5's..1939	3,083,000	A & O	104	96½	94	92	94*	.....
Fla. Cen. & Penins. 1st g 5's...1918	3,000,000	J & J	.....	.....	.....	.....	97	99
do 1st con. g. 5's 1943	2,656,000	J & J	.....	.....	.....	.....	.....	‡99
do 1st L. G. Ext. g 5's 1930	428,000	J & J	.....	.....	.....	.....	.....	.....
Ft Smh & V B Bg *See* St L & S F.....	.....	.....	.....	.....	.....	.....	.....	.....
Ft Sm. U'n Dep. Co. 1st g 4½'s. 1941	1,000,000	J & J	.....	.....	.....	.....	.....	.....

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid
Highest and lowest sales are given for past month. L. A., last asking price
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	MAY, 1893. *High.*	MAY, 1893. *Low.*	MAY, 1893. *L. B.*	MAY, 1893. *L. A.*
Fort W.& Den City 1st 6's...1921	8,656,000	J & D	105	96¼	100½	99	100	100¼
Fort Worth & R.G. 1st g 5's. 1928	2,888,000	J & J	75	69	65¾	64	64½	65
Fulton L. ... ..See Kings Co								
Gal., Harris.& S A.1st 6's....1910	4,756,000	F & A	106	100			100	
do 2d mortgage 7's..... .1905	1,000,000	J & D	104	97½	102	102		102
do Mex.& Pac.div.1st5's.1931	13,418,000	M & N	99	95⅝	94½	94	94	
do do do 2d 6's...1931	6,354,000	J & J						
Ga.Car.&N.Ry.1stg.g.5's...1927	5,360,000	J & J	101¼	100¾			99*	
Ga.Southn.& Fla.1st g 6's...1929	3,060,000	J & J	80½	70			70	
Gd. Rapids & Ind.gen. 5's...1924		M&S	100½	76				70
do coupons off.. ...	3,715,000	M&S					‡62	
do do regist'd		M&S						
do Ex.1stgg4½ 1941 See P.RR								
Green Bay, Winona & St. Paul 1st Cons Mtge g 5s 1911	2,500,000	F & A						83½
do 2d Income 4s ..1906	3,781,000		40	28¾	25	20		23
Hannibal & St. Jo..See C.B.&Q.								
Helena & Red M'tn....See N.P								
HousatonicR.con.m g 5's...1937	2,838,000	M & N	115	101½			112½	
New Haven & D. Con. 5's...1918	575,000	M & N	111⅝	101				112
H.&T.Cent.1st Waco &N.7's 1903	1,140,000	J & J	127	110			110	
Houston & Texas Centl R R								
do 1st g 5's (int gtd) 1937	7,545,000	J & J	108¾	101¼	107¼	105		107¼
do Consl g 6's (int gt) 1912	3,563,000	A & O	103	101	105½	103		106
do Gen'l g 4's (int gtd) 1921	4,302,000	A & O	68½	61⅜	66¼	63¾		67
do Deben 6's p & in gt 1897	705,000	A & O	92	81				97
do Deben 4's do 1897	411,000	A & O	82	66	80	80	80*	
Illinois Central 1st g 4's....1951	1,500,000	J&J	106	104½	109	107½	107	
do do do regist'd		J&J					107	
do do gold 3½'s..1951	2,499,000	J&J	95	90½	94	94	94	
do do do regist'd		J&J					‡97	
do gold 4's...1952	15,000,000	A & O	104½	96½	103	103		103*
do g. 4's, regis.		A & O					‡101¼	
do Cairo Bridge 4's g, 1950	3,000,000	J & D	99½	97			99	
do do do regist'd							99	
Springfielddiv.coup.6's...1898	1,600,000	J & J	110	108			105	
Middle division reg. 5's...1921	600,000	F & A					107	
C.,St.L.& N.O. T.lien 7's..1897	539,000	M & N	114	111¼			107½	111
do 1st consol. 7's.......1897	826,000	M & N	113	111¼				111
do 2d mortgage 6's.....1907	80,000	J & D					‡111	
do gold 5's 1951	16,526,000	J D 15	117½	112	117	116½	116	
do gold 5's, regist'd.. ...		J D 15	115	110½				117*
do Memp.Div1stg.4's..1951	3,500,000	J & D	98	92¼				99½
do do do registered		J & D					‡93*	
Dub.&SiouxC 2ddiv.7's...1894	586,000	J & J	102¾	102	101½	101½	100	
Cedar F.& Minn. 1st 7's...1907	1,334,000	J & J	93	88				95
IndBl'n&Wn......SeePeo&E'sn								
Ind.,D.&S.1st7's. 1906	1,800,000	A & O	122	115⅞			120	
do do trust rec.........		A & O	124	110	124¼	124	124	
Ind.,Dec & West'n m g5's...1947	142,000	A & O					118	
Trust Receipts........							118	
do 2d inc. gold 5's...1948	1,382,000	J & J						29½
Trust Receipts.								
do inc. m. bonds.........	795,000	J & D						
Trust Receipts..		JAN.						
do Ind.I.&Ia.1st g 4's 1939	800,000	J & D						83
Int.& Gt. N'n 1st 6's, gold...1919	7,954,000	M & N	131	118			134	
do coupons off			113	106	109	107		109*
do 2ndMtg 4½-5's....1909	6,593,000	M & S	71	67½	66	63½	65	66*
do 3rd mtge. 9. 4's...1921	2,577,000	M & S	31	31			25	35
Iowa Central 1st gold 5's...1938	6,400,000	J & D	96	87	85	81	80	
Iowa Cy.&Wn.See Bur.C.R.&N.								
Iowa Midland..See Chic.& N.W.								
James Riv. Val...See Nor. Pac.								
Jefferson R. R.........See Erie								
Kal.Alegan&G.R.SeeL.S.M.So.								
Kanawha & Mich.m.g.4's...1990	1,340,000	A& O	78½	73½			75	
Kan. C. & M. R. & B. Co. 1st g.g. 5's....... 1929	3,000,000							

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A. last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first n med

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	MAY, 1893. *High.*	MAY, 1893. *Low.*	MAY, 1893. *L. B.*	MAY, 1893. *L. A.*
Kan.Cy.& Oma..*See* St. Jo.& .Gl								
Kan. Cy. & Pac..*See* Mo.&K.T.								
Kan.Cy.& S.Wn..*See* St.L.&S.F.								
Kan. C.Wya.&N.-W 1st5's.. 1938	2,871,000	J & J					‡35	‡50
Kansas Mid...*See* St. L. & S. F.								
do Pacific...*See* Union Pac.								
Kentucky Cent.. *See* L.& Nash.								
Keokuk & D M's. *See* C.R.I.&Pa								
Kings Co. El. S. A. 1st g.5's.1925	3,177,000	J & J	102½	97½	103	101⅛	100	103
Fulton El.1st m.g.5's. s.A.1929	1,979,000	M & S	92	85			92	
Knoxv. & Ohio. *See* E.T.V.&G								
Lake E. & West. 1st g.5's...1937	7,250,000	J & J	114	107¼	113	112		113*
do 2d mtge.g.5s.1941	1,500,000	J & J	104	96	104⅛	101		101
Lake Shore & Mich Southern..								
Buffalo & E. new b. 7's.. 1898	2,784,000	A & O	117	113¾	115	115	109*	
Det.Monr. & Tol.1st 7's...1906	924,000	F & A	129	124½			116	
Lake Shore div. b. 7's....1899	1,856,000	A & O	119½	114¼	114	112		118*
do con. co. 1st 7's....1900	15,041,000	J & J	123	119	118½	118½		*118½
do con. 1st reg.......1900		Q J	122	117¼	116½	115	116¼	
do con. co. 2d 7's.....1903	24,692,000	J & D	126	121	121½		121½	
do con. 2d reg.......1903		J & D	124	121	121½	115	117½	
K..A.&G.R.1st gtg.g.5s...1938	840,000	J & J						
Mahon.Coal R.R.1st 5's... 1934	1,500,000	J & J	110½	108			107	
Leh.Val NY 1st m..g.4½'s...1940	15,000,000	J & J	106	100¼	103	103		103
Leh.Val.Ter. R. 1st g.g. 5's.1941	10,000,000	A & O	112¾	108⅛	106	107½	106	106
registered ...		A & O						‡112
Leh. & W'b're...*See* Cent. N. J.								
Leroy & Caney Val. *See* Mo.Pac								
Litch.Car'n&W.1st g. 5's...1916	400,000	J & J						95
Little Rock & Mem.1st g.5's 1937	3,250,000	M & S	68	68	40	35	35	
Long Dock.... ......*See* Erie								
Long Isl. R. 1st mtg. 7's...1898	1,121,000	M & N	119	112				115*
Long Isl. 1st cons. 5's.....1931	3,610,000	Q J	117	113	115	110½	116	
Long Island gen. m.4's...1938	3,000,000	J & D	97½	91	95	94	*94½	
do Ferry 1st g. 4½s.1922	1,500,000	M & S	99	97½			97*	
do 40 year g. 4s ... 1932	325,000	J & D						
N.Y.&R'way B.1st g.5's...1927	800,000	M & S	102	101	100	100	100	
do do 2d m. inc...1927	†1,000,000	S			40	35	37½	
N.Y. & Man. B. 1st 7's....1897	500,000	J & J					100	110
N.Y.B.&M.B.1st c.g.5's...1935	883,000	A & O	100	100				103
B'klyn & Mont. 1st 6's....1911	250,000	M & S					‡95	
do do 1st 5's...1911	750,000	M & S					‡106¼	
L.I. R. R. Nor. Shore Branch 1st Con gold garn't'd 5s 1932	1,075,000	Q JAN					104*	110
La. & Mo. R'y..*See* Chic. & Alt.								
Louisv. Ev. & St. Louis Con..								
do 1st con. gold 5's...1939	3,795,000	J & J	92	80	79	70	77	79
Lou. & Nashv. cons. 7's.....1898	7,070,000	A & O	115	110¾	109	108½	*108¼	109½
do Cecilian branch 7's...1907	720,000	M & S	110	105⅛	106	106	103¼	
do N.O.& Mob. 1st 6's...1930	5,000,000	J & J	122	117½	119	119	*119¼	
do do 2d 6's. ..1930	1,000,000	J & J	110½	108			105	110
do Ev.,Hend.& N. 1st 6's.1919	2,210,000	J & D	116	113	113	112¼	113	
do general mort. 6's.....1930	11,128,000	J & D	120	115¼	118	116¼	118	
do Pensacola div. 6's 1920	580,000	M & S	110	105⅛	105	105		111
do St. Louis div 1st 6's ..1921	3,500,000	M & S			118	118	118	
do do 2d 3's....1980	3,000,000	M & S	62	62	63½	63½	63	
do Leb.Branch Extend.1893	333,000	A & O					‡100	
do Nash. & Dec. 1st 7's...1900	1,900,000	J & J	115¾	112½	112½	112¼	112	
do So.& N.Ala. skg fd 6s 1910	1,942,000	A & O					‡99	
do 10-40 6's 1924	4,531,000	M & N					‡102	
do 5% 50 year g. bonds....1937	1,764,000	M & N	106	101½			99	
do Unified gold 4s.......1940	10,998,000	J & J	88½	78¾	88½	83	83	83
do do registered..1940		J & J						
do P. & At. 1st 6's, g., g.1921	2,938,000	F & A	106	101	104¼	104¼	100¾	
do collateral trust g 5's.1931	5,129,000	M & N	104¼	101⅞				104¾
do N. Fl.& S. 1st gtdg.5's.1937	2,096,000	F & A	101⅞	98			98	
So.& N.Ala. con.gtd g.5's.1936	3,455,000	F & A	97	90½				100*
Kentucky Cent. g. 4's....1987	6,523,000	J & J	86	81	87	86½		86

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A. last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME.	*Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	MAY, 1893. *High.*	MAY, 1893. *Low.*	*L. B.*	*L. A.*
Lou., N.Alb. & Chic. 1st 6's...	1910	3,000,000	J & J	114⅛	108⅞	110⅛	109¼	108	.
do do cons. g. 6's....	1916	4,700,000	A & O	107¾	99	101⅛	100	....	101*
do gen. mtg. g. 5's...	1940	2,800,000	M & N	81	68	71	68	70½	71*
L., N. O. & Tex. 1st g. 4's....	1934	16,132,000	M & S	95	85	.....	......	‡*95	.....
do do 2d mtg inc. 5's	1934	8,851,000	S		.....	...	......	..	.....
Lou'ville R'y Co. 1st c.g. 5's	1930	4,600,000	J & J	100⅝	96			95½	.
do L., St.L.&T. 1st g. 6's	1917	2,800,000	F & A	100	87½	90	90	....	90
do 1st Con. Mtg. g 5's	1942	1,613,000	M & S	.....	...	80½	77⅝	......	78
Mahoning Coal. *See* L.S.&M.So..		....	..	......	.....	....	....	..	....
Manhattan Ry. Con. 4's.....	1990	9,300,000	A & O	98	92	94½	93⅛	... ..	98
Man. S. W. Coll'z'n g. 5's...	1934	2,544,000	J & D	..	..	.....	....		....
Mem. & Charleston 6's, g...	1924	1,000,000	J & J	101½	83	.		80	86
do 1st C. Tenn. lien, 7's.	1915	1,400,000	J & J	120	117½		......	100	...
Metropolitan E. 1st 6's......	1908	10,818,000	J & J	120¼	113½	117½	116	117*	117¾
do do 2d 6's......	1899	4,000,000	M & N	110	105¼	105	104	104½	106
Mexican Central........		....	....	..	..	.....	.....		......
do con. mtge. 4's..	1911	57,240,000	J & J	70¼	70¼	....	......	‡66	......
do 1st con. inc. 3's.	1939	17,072,000	JULY	37⅝	37⅝	...	..	.....	....
do 2d do 3's.	1939	†11,724,000	JULY			..	...		......
Mexican Nat. 1st gold 6's..	1927	12,500,000	J & D	99	95	......	......	‡95*	....
do 2d inc. 6's "A".	1917	12,265,000	M & S	46	37		...	‡45	......
do coup. stamped.. ..		....	..	.. .	......	....	.....	......	.....
do 2d inc. 6's "B".	1917	†12,265,000	A	....	....	....	....	....	....
Michigan Cent. 1st con. 7's.	1902	8,000,000	M & N	124½	118⅛	119¼	117½	118⅛	119*
do 1st con. 5's.	1902	2,000,000	M & N	108½	106	104½	104⅛	105¼	107
do 6's	1909	1,500,000	M & S	119⅛	119		.	114	....
do coup. 5's...	1931	3,576,000	M & S	115	110	112½	112½	.. ..	112*
do reg. 5's....	1931		Q M	115	110	.....	....	......	115
do mort. 4's...	1940	2,600,000	J & J	100	99	......	......	..	100½
do mtge. 4's, reg.			J & J	....	.....	.....	....	‡96	‡98
Bat. C. & St'gis 1st g.g. 6's.	1989	476,000	J & D	......	......	......	......	‡73¼*	... ..
Midl'd of N. J. *See* N.Y.S.& W.		....	.....			.....		.....	.. .
Milw., L. Shore & W. 1st 6's.	1921	5,000,000	M & N	128	123	126	122¼	120*	127
do con. deb. 5's..	1907	544,000	F & A	106½	102	...		104	......
do e.&im.s.f.g.5's	1929	4,104,000	F & A	110	104½	106	105	105	....
do Mich.d. 1st 6's..	1924	1,281,000	J & J	126	120	......	......	121	127
do A. div. 1st 6's..	1925	1,000,000	M & S	124	120¾	.....	......	119	......
do income.......		†500,000	M & N	111	109	.... .	.. ..	100	......
Mil. & Madison. *See* C. & N. W.		... ..	.....	.....	......	......	......	......	......
Mil. & Northn. *See* C.M.&St.Pl.		....	.... .	......	......	....	...	...	......
Mil. & St. Pl. *See* C.M.&St.Pl		...	...	......	......	..	......	......	......
Minneapolis & St.L. 1st 7's..	1927	950,000	J & D	129	120	106½	106	107	.....
do Io.ext. 1st 7's.	1909	1,015,000	J & D	133	115	115	115	110	......
do 2d mort. 7's..	1891	500,000	J & J	105	70	110	110	105	.....
do Sw ext. 1st 7's.	1910	636,000	J & D	127½	115		.	120	...
do Pac ext. 1st 6's	1921	1,382,000	A & O	114½	103½	102½	102	102	106
do im. and eq. 6's.	1922	1,887,000	J & J	116	70	115	110	......	112
Minneapolis & P. 1st mt. 5's..	1936	4,245,000	J & J	......	......	......	. ..	......	......
do Stp'd 4s pay't, of int. gty.									
Minn., S. S. M. & A. 1 g 4's..	1926	10,000,000	J & J	......	....	......	......	......	......
do Stamp'd int. guar									
Minn. S.S.P. & S.S. M., 1c.g. 4s.	1938	6,710,000	J & J	......		....	.....	......	......
stamped pay't of int. guar.									
Minn. Union. *See* St.P.M.&M.		....	.. ..	......	......	.....	......	......	.....
Mo., K. & T. 1st mtge. g. 4's.	1990	39,774,000	J & D	83	79	82¼	79	80½*	80⅝
do 2d mtge g. 4's ..	1990	20,000,000	F & A	54¾	45½	45	40⅝	43*	.... .
do Kan.City&P. 1st g. 4's.	1990	2,500,000	F & A	77	67	.....	......	.....	78½
do Dal.&Waco 1st g g 5s.	1940	1,340,000	M & N	89½	80	......	......	......	88
Monongahela Riv. *See* B. & O.		.. ..	F * A	..	......	.....	......	......	......
Missouri Pac. 1st con. 6's...	1920	14,904,000	M & N	118	106½	106½	106	105*	107
do 3d mort. 7's...	1906	3,828,000	M & N	117	111½	108	108	108	......
do trt. gold 5's.	1917	14,376,000	M & S	90	89	92¼	91¾	. ..	92
do registered ...			M & S	......	.....	......	......	......	......
do 1st Col. g. 5's	1920	7,000,000	F & A	85	79	78½	70	....	74*
do registered ..		....	F & A	......	......	.. ..	...	‡100	.....
Pac. R. of Mo. 1st m.ex. 4's.	1938	7,000,000	M & S	100	96	99	98½	......	99
do 2d Exten'g, 5's.	1938	2,573,000	F & A	109	102⅝	107½	106½	106½	107½
Verd. V'y I. & W. 1st 5's ..	1926	750,000	M & S	...	......	.....	...	....	......
Leroy & C.V. A-L. 1st 5's.	1926	520,000	J & J	......	...	...		...	......
St. L. & I. Mt. 1st ex. 5's...	1897	4,000,000	F & A	108¾	101	101¾	100½	101	......

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.

* Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A. last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME. *Principal Due*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	MAY, 1893. *High.*	MAY, 1893. *Low.*	MAY, 1893. *L. B.*	MAY, 1893. *L. A.*
St. L. & I. Mountain 2d 7's. 1897	6,000,000	M & N	109½	103¾	104½	104	104	
do Arkansas br. 1st 7's 1895	2,500,000	J & D	108	102¼	104½	104	102*	
do Cairo, A. & T. 1st 7's. 1897	1,450,000	J & D	109	103			103*	104½
do g. con. R. R. l. gr. 5's.. 1931	18,528,000	A & O	86½	82⅝	85	82¼	*82¼	82½
do St'p'd. Gt'g. g. 5's 1931	6,956,000	A & O	85½	83	83		83*	
Missouri R. Bge. *See* Chic. & Alt.								
Mob. & Bir. *See* E. Tenn. V. & G.								
Mobile & O. new mort 6's... 1927	7,000,000	J & D	119	115½	115	113	113	*115¾
do 1st exten. 6's. 1927	974,000	Q J	116	111			100	
do gen. mtge 4's. 1938	8,207,500	M & S	67⅞	59½	59	55	54	
St. Louis & Cairo 4's, gtd. 1931	4,000,000	J & J					82½	
Mon. Cent ..... *See* St. P. M. & M.								
Morgan's L. & Tex. 1st 6's .. 1920	1,494,000	J & J	112	109			110	
do do 1st 7's. 1918	5,000,000	A & O	126	123			124	
Morris & Essex .... *See* D. L. & W.								
Nash. Chat. & St. L. 1st 7's .. 1913	6,300,000	J & J	132	126¾	126	125	125*	126
do do 2d 6's... .1901	1,000,000	J & J	106	102				110
do 1st cons. g. 5's .1928	4,696,000	A & O	106	102	103½	101½	103	
Nash. F. & S. .... *See* L'v & Nash								
New H. & D. .. *See* Housatanic								
N. J. Junc. R. R. .. *See* N. Y. Cent.								
N. O. & N. East. prior l. g. 6's. 1915	1,220,000	A & O	109¼	106			‡109	
N. Y. Cent. & Huds. 1st c. 7's... 1903	30,000,000	J & J	129	123½	123½	122	122	124
do do 1st reg.... 1903		J & J	128½	123			121½	
do do deb. 5's.... 1904	10,000,000	M & S	110	106	107¾	107	106¾	
do do deb. 5's, reg.		M & S	109	106½	107	107	106¼	
do r. d. 5's.... 1889-1904	1,000,000	M & S	107	107			106	107½
do deben. g. 4s.. 1905	11,500,000	J & D	103	99½			109	
do do reg ... 1905		J & D	100	100			99	
do deb. ctfs. ext. g. 4's. 1905	5,756,500	M & N			100½	99	99	
do do Registered		M & N						108*
Harlem 1st mort. 7's, c... 1900	12,000,000	M & N	123½	117	117½	117½	117½	
do 7's, reg. 1900		M & N	123¼	117¼	116½	115	116½	
N. J. Junc. R. R. g. 1st 4's. 1986	1,650,000	F & A	102	99½			‡100	
do reg certificates....		F & A						100
West Shore 1st guar. 4's....	50,000,000	J & J	105⅞	101¾	101⅝	100	*100⅞	101*
do do regist'd		J & J	105⅜	101⅜	101¼	99	100¾	101⅛
Beech Creek 1st g gtd 4's. 1936	5,000,000	J & J	104	92½	101½	100	100¾	102
do Registered		J & J	101⅜	95			‡100	
do 2d gtgd 5s 1936	500,000	J & J					‡110	
do Registered		J & J					‡107½	
Gouv. & Oswego 1st g g 5's 1942	300,000	J & D					‡113	‡118
R. W. & O. Con 1st Ex 5s 1922	9,081,008	A & O	115¼	111½	112	110½	111	112
Nor. & Mont'l 1st g gtd 5s 1916	130,000	A & O						
R W & O Ter R 1st g gtd 5s 1918	375,000	M & N					109¼	
Oswego & Rome 2 g gt 5s 1915	400,000	F & A	105⅛	105⅛			103½	105½
Utica & Black Riv gtd g 4s 1922	1,300,000	J & J	103	100⅝			102	102
N. Y., Chic & St. L. 1st g. 4's. 1937	19,784,000	A & O	100	95	95¼	93	95*	95⅛
do do regist'd		A & O	96⅞	95⅜			*94½	
N. Y. Elevated 1st mort. 7's. 1906	8,500,000	J & J	115⅛	111	110½	110	110*	
N. Y. & Harl... *See* N. Y. C. & Hud								
N. Y. L. & W'n ... *See* Del. L. & W.								
N. Y. B. & M. Bch .... *See* Long I.								
N. Y. & N. England 1st 7's. 1905	6,000,000	J & J	123¼	120½				
do do 1st 6's. 1905	4,000,000	J & J	113⅜	113¼				109
N. Y., N. H. & H. 1st reg. 4's. 1903	2,000,000	J & D	108	105½			100	
N. Y. & Northern 1st g. 5's.. 1927	1,200,000	A & O	110	101	108½	108½	108	
do do 2d gold 4's. 1927	3,200,000	J & D	75	54	81½	81½		73*
do do Trust Rts			68	68			‡72	‡80
N. Y., O. & W. Con 1st g. 5's. 1939	5,600,000	J & D	108¾	100	107	106¼	106¼	107*
do Refunding 1st g. 4's 1992	6,500,000	M & S	84¼	82¼	84¼	82	82	82½
do Registered $5,000 only.								
N. Y. & R'y Bch .... *See* L. I.								
N. Y., Sus. & W. 1st ref 5's..... 1937	3,750,000	J & J	108½	103	107½	105	105	
do do 2d mtge. 4½'s. 1937	636,000	F & A	90½	79	90	90	90	92
do do gen mor. g. 5s. 1940	1,250,000	F & A	97	84½	98	94½	93½	*95½
Midland R. of N. J. 1st 6's. 1910	3,500,000	A & O	119	115¼	116.	113½	114	

Quotations at the New York Stock Exchange.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A., last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	MAY, 1893. *High.*	MAY, 1893. *Low.*	MAY, 1893. *L. B.*	MAY, 1893. *L. A.*
N. Y., T. & Mex., g. 1st 4's.1912	1,442,500	A & O						‡69*
Nor. Ill .....*See* Chic. & N. W.								
No. Missouri.......*See* Wabash								
No.P. 1st M.R.R.l.g.g.c. 6's.1921	43,591,000	J & J	119	115	117¼	115	116⅜*	116½
do do do reg.6's.1921		J & J	118¾	114½	116	115	115	116½
No.P. do2dMRR&lgsfgc6's.1933	19,328,000	A & O	116½	111⅛	112	109½	109½	
do do do reg. 6's.1933		A & O	114	112				‡114
do g.3d mtge. R. R. & l.g.s.f.g.6's1937. coup	11,461,000	J & D	111	106¼	107½	105		106
do g.3d mtge. R. R. & l.g.s.f.g.6's1937. reg		J & D						‡107
do l. g. con. m. g. 5's.. 1989	45,329,000	J & D	80¾	66¼	69	58	63¾	64⅛*
do do registered 1989		J & D						‡79
do dividend scrip..........	513,500	J & J	101¼	100¼				
do dividend scrip. ext....		J & J						100
James R. Val. 1st 6's, gold.1936	963,000	J & J	105	97				90*
Spok.& Pal. 1st skg f.g.6's.1936	1,766,000	M & N	108	86	87	87		87
St.P & North'n P. gen. 6's.1923	7,985,000	F & A	122⅛	119½			‡117	
do regist'd certs		Q F	117	117				120
Helena & Red M.1st g.6's.1937	400,000	M & S					‡*80	
Duluth & Man. 1st g. 6's..1936	1,650,000	J & J	103⅛	101			83	93*
do Dak.d.1st s.f.g.6's....1937	1,451,000	J & D	102	93				95
No.Pac.Term.Co.1st g.6's.1933	3,600,000	J & J	108¾	104	103½	103½		104
No.Pac.&Mon. 1st g.6's...1938	5,631,000	M & S	103	85	82	79¾		80*
Cœur d'Alene 1st g. 6's...1916	360,000	M & S	104	102				‡108*
do do gen. 1st g.6's.1938	878,000	A & O						100
Cent. Wash. 1st g. 6's.....1938	1,750,000	M & S	101	96				‡93½
Chic. & N. P. 1st gold 5's..1940	25,348,000	A & O	82	71½	73	67½		70
Seattle, L. S. & E 1stg.g.6's 1931	5,450,000	F A	97	84	82½	82½		82*
Nor. R'y Cal....*See* Cent. Pac.								
North Wis....*See* C.,St.P.M.&O.								
Norfolk&South'n.1st g.5s..1941	625,000	M & N	103½	98			98	101
Norfolk & Western g.m.6's.1931	7,283,000	M & N	124	118			116	
do New Riv.1st 6's..... 1932	2,000,000	A & O	120½	118				‡109*
do imp. & ext. 6's... ...1934	5,000,000	F & A						
do adjust. mg.7's.......1924	1,500,000	Q M						
do equipt. g. 5's....... 1908	4,293,000	J & D						
do 100year m. g 5's 1990	7,000,000	J & J	96½	91	81	81¾		
do do Nos. above 10000	2d5,000	J & J						
do do Clinch V.D.g 5...1957	2,500,000	M & S	97	91¼				87
do Md&W div.1g 5s 1941	7,050,000	J & J	94½	90¼	84½	84½		85
do Roan&S.Ry 1st gg 5s.1989	2,041,000	M & N	95	95				100
do Scio.V&NE1g 4s ...1989	5,000,000	M & N	84	77½	78	76	75	77
Nor.& Montreal *See* N.Y.Cent.								
Ogdb'g &L.Chpl. 1st con.6's.1920	3,500,000	A & O					107	107½
Ogdb'g & L. Chpl. inc 1920	†800,000	O						
do do small	†200,000	O						
Ohio, I. & W..*See* Peo. & Eas'n								
Ohio & Miss. con. skg fd 7's.1898	3,435,000	J & J	115½	111	109½	109	108½*	109½
do consolidated 7's.1898	3,066,000	J & J	115	110½	110½	109½		110
do 2d consol. 7's ...1911	3,214,000	A & O	120	115½			110	
do 1st Spr'fl'd d. 7's.1905	2,009,000	M & N	114	112			111*	
do 1st general 5's. 1932	4,006,000	J & D	98	98				‡104
Ohio Riv. Railroad 1st 5's..1936	2,000,000	J & D	102	95			101*	
do gen.mtge g.5's..1937	2,428,000	A & O					86*	
Ohio Southern 1st mort.6's.1921	2,100,000	J & D	113	105	106	105¾	106	108
do gen.mge.g.4's ..1921	2,511,000	M & N	66⅞	60	58½	51	52	56
Ohio Valley. *See* Ches & O S-wn								
Omaha & St. Louis 1st 4's..1937	2,717,000	J & J	66	62½				‡60
do ex funded coupons		J & J	55	48				58
Oregon & Cal. 1st g. 5's. . 1927	17,045,000	J & J	98½	95	91	91		100
Oregon Imp. Co. 1st 6's....1910	4,961,000	J & D	104¾	99½	103¼	100	101	
do con. mtge. g. 5's..1939	6,549,000	A & O	71¼	61	58	48⅞	51⅞*	52
Ore. R. R. & Nav. Co. 1st6's..1909	5,078,000	J & J	112	109⅞	110½	109½	110¼	
do do consol.m.5's.1925	12,983,000	J & D	96	86	90	88½	89	92
do do col.tr.g.5's..1919	5,175,000	M & S	90	70	77	77	70	
Oregon Short Line..*See* U'n P.								
Oswego & Rome.*See* N.Y.Cent.								
Ott.C.F.&St.P.....*See* C.&N.W.								
Pac. of Mo.....*See* Missouri P.								

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A., last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	MAY, 1893. *High.*	MAY, 1893. *Low.*	MAY, 1893. *L. B.*	MAY, 1893. *L. A.*
PaducahTenn &Alab1st 5's.1920								
Issue of 1890	1,815,000	J & J						
do Issue of 1892	617,000	J & J						
Panama s.f.subsidy g.6's...1910	2,335,000	M & N						‡101
Peninsu a R.R ....*See* C.&N.W.								
Pennsylvania Railroad Co.								
Penn.Co.'s gtd. 4½'s,1st..1921	20,000,000	J & J	108⅞	103¼	109¾	107½		109
do do do reg. 1921		J & J	107⅝	105½	108½	107		108¼
Pitt., C.C. & St. L. con. g. 4½'s								
Series A 1940	10,000,000	A & O	104¾	101½	102	101¼	101*	101½
do do Series B 1942	2,000,000	A & O	102	102	102	102		101¾
do do Guaranteed	8,000,000	S & O						‡102¾
do do Series C 1942	756,000	M & N					‡103½	
Pitt.,C.&St.L.1st c.7's....1900	6,863,000	F & A	115½	115½			‡111	
do 1st reg. 7's....1900		F & A						
Pitts., Ft. W. & C.1st 7's..1912	3,497,000	J & J	141	136½	136	136	135	
do do 2d 7's..1912	3,006,000	J & J	139	132½			135	
do do 3d 7's..1912	2,000,000	A & O	133	130	129½	127	125	
Clev. & P. con. s. fd. 7's .1900	1,929,000	M & N	123½	119	117	116½	116½	
do do Series A.1942	3,000,000	J & J	110½	106¼			‡108½	
do 4½ series B...1942	436,000	A & O					‡110	
do Chi.St.L.&P. 1st c.5's..1932	1,506,000		110¾	105	107	104	106½	
do do Registered..							‡108¾	
St.L.,V.&T.H.1st gtd.7's..1897	1,899,000	J & J	113½	108¼	108½	108¼	108¼	
do do 2d 7's ...1898	1,000,000	M & N					‡108	
do do 2d gt.7's..1898	1,600,000	M & N	110	109¼			105	
do G.R.&Ind.Ex.4½'s..1941	1,279,000	J & J	104¼	100	103	101½		101½
Pensacola & A *See* Lv. & N.								
Peoria, Dec. & Ev.1st 6's...1920	1,287,000	J & J	110	101¼	100½	100½	100	
do Ev. d. 1st 6's...1920	1,470,000	M & S	108	100	99	98		100
do 2d mort. 5's...1926	2,088,000	M & N	72	65½	65	65		68
Peoria &East. See C C C & St. L								
Ind. B. & W. 1st pfd. 7s. ..1900	1,000,000	J & J	117	116			107*	
Ohio I.W.O.,I.W.1st pfd.5s.1939	500,000	Q J						
Peo.&Pekin Union 1st 6's..1921	1,500,000	Q F	112¾	110½			108	
do do 2d m.4½'s..1921	1,499,000	M & N	72	67½				70
Phil. & R. gen. m. gold 4's...1958	44,353,000	J&J	90⅝	83⅛	77	69⅝	69½	69¾
do do do regist'd		J&J	86½	85			71	72
do do 1st pref. inc..1958	23,865,097	F	79¼	68½	47½	32	32½	
do do 2d pref inc ..1958	16,155,000	F	72⅜	53¾	33	21	22*	23
do do 3d pref. inc...1958	18,464,000	F	67	37	26	15¼	*16¼	16¾
do do 3d pr. in.con..1958	4,833,000	F	67¼	42¼			17	25
Pine Creek Railway 6's. ...1932	3,500,000	J & D			127¼	127¼	125	130
Pitts. C. C. & St.L.*See* Penn.R.R								
Pitts. Clev. & Tol. 1st 6's....1922	2,400,000	A & O	110½	108½				
Pitts.Ft.W.& C. *See* Penn.R.R								
Pitts., Junction 1st 6's 1922	1,440,000	J & J						
Pitts. & L.E. 2d g. 5's ser. A.1928	2,000,000	A & O					‡111*	
Pitts., McK'port &Y.1st 6's.1932	2,250,000	J & J						
do do 2d g.6's.1934	900,000	J & J					123*	
Pitts., Psv. & Fpt. 1st g. 5's.1916	1,000,000	J & J	97	92½				‡97½
Pitts.Shin'go&L.E.1st g.5's.1940	3,000,000	A & O						‡83
Pittsb. & W'n 1st gold 4's..1917	9,700,000	J & J	86¼	80¼	87¼	85		86⅝
do Mort.g. 5's.1891-1941	3,500,000	M & N					83	
Pittsb..Y & A. 1st cons. 5's.1927	1,562,000	M & N					‡105½	‡*108
Presc. & A. Cent. 1st g. 6's.1916	775,000	J & J	77½	77½				‡*100
do do 2d inc. 6's.1916	775,000	J & J					‡123	
Renn. & Sar. ...*See* Del. & Hud								
Richmond & Dan.con.g6's..1915	5,997,000	J & J	112	105½	109	105		109*
do do deb. 6's...1927	3,238,000	A & O	96¾	85	83	79	85*	90
do do con. g.5's.1936	3,240,000	A & O	85	67½	78	76¼	72*	74
do do equip.s.f.g.5's.1909	1,348,000	M & S						85
Atl. & Cha. A. L.1st pr.7's.1897	500,000	A & O	121¾	119			100	
do do inc....1900	750,000	A & O					95*	
Wash. O.& W.1st c. gt.4's.1924	1,150,000	F & A					55	
Rich. & W. P't Ter. tr. 6's..1897	5,500,000	F & A	100	71½	74¾	56	59	60
do c. 1st col. t. g. 5's .1914	11,065,000	M & S	72¾	41¼	40	24⅞	*27½	27¾
Rio Grande W'n 1st g. 4's..1939	14,000,000	J & J	83	76¾	77¼	74¼	75*	
Rio.G'de Jun.1st gtd g 5's.1939	1,850,000	J & D	92½	91	98	96½		97
RioGrandeSouth'n1st g.5's.1940	3,452,000	J & J	86½	83				80
Roch.&Pitts. *See* Buff.R.&Pitts								
Rome. W. & O'g. *See* N. Y. Cent								

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A. last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	MAY, 1893. *High.*	MAY, 1893. *Low.*	MAY, 1893. *L. B.*	MAY, 1893. *L. A.*
St. Jo. & Grand Is. 1st 6's..1925	7,000,000	M & N	100	92¾	87	86	80	87
St. Jo. & Grand Is. 2d inc.1925	†1,680,000	J & J	39¼	37¼				‡*30
do Coupons off			37	32				‡*37
Kan. C. & Omaha 1st g. 5's1927	2,940,000	J & J	83½	68				72
St. L., Alton& T.H. 1st 7's. 1894	2,220,000	J & J	108⅜	105	104⅝	104⅝		107
do 2d m. pref. 7's..1894	2,800,000	F & A	106¾	103¼	101	100	100½	
do 2d m. inc. 7's ...1894	1,700,000	M & N	105	101	100	97½	99	
do div. bonds......1894	†1,357,000	JUNE	66	55			‡84	
Bellev.& South'n I.1st 8's.1896	1,041,000	A & O	112	110½				110
Bellev. & Car. 1st 6's ... 1923	485,000	J & D						
C., St. L. & P.1st gd g.5's 1917	1,000,000	M & S	102	100			99⅝	
St. L. South.1st gtd g.4's.1931	550,000	M & S	82	82			80	
do do 2d inc. 5's.1931	525,000	M & S					82	
Car. & Shawt'n 1st g. 4's. 1932	250,000	M & S					80	
St.L.& Cairo. *See* Mobile&Ohio								
St. Louis & C. 1st cons. 6's 1927	900,000	J & J						
St. Louis & I. M. *See* Mo. Pac.								
St.L.Jackv.& C. *See* Chi.& Alt								
St.L.K.C.& S.W. *See*St.L.&S.F								
do & Nor. *See* W. St. L.& P								
St.L. & S. F. 2d 6's, class A 1906	500,000	M & N	115	111½	109	109	108	
do 6's, class B..1906	2,766,500	M & N	115	110	111	109		109*
do 6's, class C..1906	2,400,000	M & N	115	110½	111	110	108	
do 1st6's,P.C.&O.b.	1,065,000	F & A						
do equip. 7's...1895	345,000	J & D	102	102			100	
do gen. m. 6's..1931	7,807,000	J & J	111	106¾	110	110	105	
do gen. m.5's.1931	12,293,000	J & J	97⅛	94	95	95	92	
do 1st T.g.5's.1987	1,099,000	A & O	84⅞	80				85
do Cons. m. G.g.4's.1990	11,610,000	A & O	73	65¾	64½	61	63	
K. C. & So'w'n 1st 6's, g..1916	744,000	J & J						‡100
Ft.Sm.&V.B.Bdg.1st 6's..1910	475,000	A & O			105	105	105	
St. L., Ks.&So'w'n 1st 6's.1916	782,000	M & S					100*	107½
Kansas, Midl'd 1st g. 4's .1937	1,608, 00	J & D						
St.Louis So'r. *See* St.LAlt&TH.								
St.Louis Sw'n1stg 4s Bd cts 1989	20,000,000	M & N	72½	63½	65½	62½	62½	64
do 2d g 4s Inc Bd cts 1989	8,000,000	J & J	37¼	24	25⅞	22	23	
St. L.Van&T..H *See* Penn R.R.								
St. Paul & Duluth 1st 5's ..1931	1,000,000	F & A	110	109				‡111
do 2d 5's.1917	2,000,000	A & O	106	103				105½
St.Pl., Minn. & Man. 1st 7's.1909	2,320,000	J & J	111¾	108⅝			111*	
do do small.		J & J						
do do 2d 6's.1909	8,000,000	A & O	119¼	115¾	117½	116½	115½	117*
do do Dakota.ex. 6's.1910	5,676,000	M & N	119½	116⅛	116	115	116	
do do 1st con. 6's.....1933	13,344,000	J & J	123½	118¼	121	118		119
do do 1st cons. 6's, reg.		J & J	118½	118½			117¾	
do do 1st c.6's,re. to 4½'s	16,335,000	J & J	103	97	103½	102	102½	
do do 1st cons. 6's, reg.		J & J					‡100	
do Mon. ex. 1st g. 4's.1937	7,468,000	J & D	93	87¼	91	90	91	
do do registered		J & D						88
Minneap'ls Union 1st 6's 1922	2,150,000	J & J	117	117			116	
Mont'a C. 1st 6's int. gtd..1937	6,000,000	J & J	117½	112½	116	114	116	
do 1st 6's, registered,		J & J						
do 1st g. g. 5s ...1937	2,000,000	J & J	105¼	99	103	103..	....	103
do registered.... ...		J & J						
Eastn Minn.1st d.1st g.5's.1908	4,700,000	A & O	105	101¾	103	102½	102½	
do do registered..		A & O						
Willm.& S.Falls 1's g 5's. 1938.	2,625,000	J & D					‡103	
" registered...		J & D						
St. Paul & Nor. P. *See* Nor. P.								
do & Sx. C. *See*CStPM&O.								
S. A. & A. Pass 1st g.6's.'85-1916	1,750,000	J & J	75	67	71	70	70	
do Trust rec'pts 1886-1926	4,473,000	J & J	72	61	71	70	70	74½
S. Fran.&No.P.1st s. f. g.5's.1919	3,976,000	J & J	97	96	97	95	95	
Sav. &W'n. *See* Cent. R. of Ga.								
Salt Lake City 1st g. s. f. 6's.1913	297,000	J & J						
Sav.,Amer.& Mont.1st g. 6s.1919	3,350,000	J & J	75	73½	56¼	56¼		
Scioto Val. & N. E. *See* Nor.&W.								
Seattle, L. S. & E. *See* Nor.Pac.								
Smith'n & Pt. Jeff. *See* Long I.								

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than shares 100 of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid. L. A. last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	MAY, 1893. *High.*	MAY, 1893. *Low.*	MAY, 1893. *L. B.*	MAY, 1893. *L. A.*
Sodus Bay & S. 1st 5's, gold.1924	500,000	J & J						
South Carolina Rway 1st 6's.1920	4,883,000	A & O	108⅛	105	105⅝	105		
do do ex., Apl '91,c.		A & O	105⅛	105				106
do do 2d 6's.... 1931	1,130,000	J & J	101	93				
do do inc. 6's...1931	†2,538,000	F	22	10				9
South. P. of Ari. 1st 6's.1909-1910	10,000,000	J & J	107¼	101	98⅞	98	98½*	
South. Pac. of Cal. 1st 6's.1905-12	31,361,500	A & O	116	111¼	118⅞	118	118*	
do do 1st con.m.5's.1938	10,542,000	A & O	102⅝	95	94¼	94	94*	
Austin & Nthw'n 1st g 5's.1941	1,920,00	J & J	90⅝	88	89¾	89	89*	
So.Pac. Coast 1st gtd. g. 4's.1937	5,500,000	J & J					‡104	
So.Pac. of N. Mex. c. 1st 6's.1911	4,180,000	J & J	108⅛	101½	104	103	103*	
So.&Nor.Ala. *See* L'ville&Nash.								
Spokane & Pal. *See* Nor. Pac.								
Syracuse, B.&N.Y. *See* D.L.&W.								
Ter. R. R. A'n St. L. 1g 4½'s.1939	7,000,000	A & O	97¼	96¾	100¾	100¾	99	100⅛
Texas Central 1st skg f. 7's.1909	2,145,000	M & N	103	103				
do 1st mort. 7's.1911	1,254,000	M & N						
Tex. & New Orleans 1st 7's.1905	1,620,000	F & A	106	106				
do do Sab.d.1st 6's.1912	2,575,000	M & S	104½	104½			106	
Tex. & P., East div. 1st 6's, fm. Tex'kana to Ft. W. 1905	3,784,000	M & S						106
do 1st gold 5's.....2000	21,049,000	J & D	85⅛	76⅝	78	74	76⅝	77½
do 2d gold inc., 5's.2000	23,227,000	MAR.	34⅛	25	23	17½	19	20½
Third Avenue 1st g. 5's.....1937	5,000,000	J & J	1'5	110½	115	113⅛		114½
Tol., A. A. & Card. gtg. 6's.1917	1,260,000	M & S	102	91½				91
Tol., Ann A. & G.T. 1st 6's.g.1921	1,260,000	J & J	116½	110	100	100	90*	100*
Tol., A.A. & Mt. Pl. gtd. 6's. 1919	400,000	M & S	104¼	99				100
Tol., Ann A. & No. M. 1st 6's.1924	2,120,000	M & N	105	95				98*
do 1st con. g. 5's.1940	725,000	J & J	90½	83	80½	80		
Tol. & Ohio Cent. 1st g. 5's.1935	3,000,000	J & J	109½	102¼	105½	102¼	105	106
do 1st M g 5's W. div.1935	1,275,000	A & O					104*	
Tol., Peoria & W. 1st g. 4's. 1917	4,800,000	J & J	82¾	77	78	76	75½	
Tol., St. L. & K. C. 1st g. 6's 1916	9,000,000	J & D	101	84	75	60½	61	
Ulster & Del. 1st c. g. 5's...1928	1,518,000	J & D	107½	100½	106	106	103¾	
Union Elev...*See* B'klyn Elev.								
Union Pacific 1st 6's........1896	27,229,000	J & J	109¾	106	107	106	106	
do do 1897		J & J	111	107	107	106½		108*
do do 1898		J & J	113¼	109½	108¾	108		108¾
do do 1899		J & J	114½	110⅝	109¼	109	108	108⅞
do sinking f 8's.1893	5,706,000	M & S	110½	102¼	102⅝	101⅝	102⅝	
do regist'd. 8's.1893		M & S					102	
do collat tr.6's.1908	3,983,000	J & J	101½	98			99	
do do 5's.1907	5,029,000	J & D	88	80	85	85	85	
do do g.4½'s.1918	3,215,000	M & N	74½	66	68	67	65	
do gold 6's, C.T.N.1894	9,460,000	F & A	100	92⅞	98½	95	96⅝*	97
Kansas Pacific 1st 6's. .. 1895	2,240,000	F & A	109¾	105			108	
do 1st 6's.....1896	4,063,000	J & D	108¾	105⅞	105	105	105	
do Den.d.6's, ass'd. 1899	5,887,000	M & N	112	109	109½	109½	109½	
do 1st con. 6's 1919	11,725,000	M & N	114	107⅞	107½	105	105	106
Cent'l Br. U.P. f. coup. 7's 1895	630,000	M & N	102	100				105
Atch., Colo. & Pac. 1st 6's 1905	4,070,000	Q F	85	80	80	75	70*	79½*
At., Jewell Co. & W. 1st 6's 1905	542,000	Q F	79	75				80
U. P., Lin.&Col. 1st gtg.5's.1918	4,480,000	A & O	90	72¼				75
do D.&G. 1st con.g. 5's.1939	15,726,000	J & D	77½	67¾	71	66⅝	68*	70
Oreg. S. L. & U.N.c.g.1st.1919	11,334,000	A & O	83½	72	71	65	67	70
do Collat Trust g. 5's .1919	13,000,000	M & S	83½	70			67	
Oregon Short Line 1st 6's.1922	14,931,000	F & A	108	101	103¼	100½	102½	103¾
Utah & N.Ry. 1st mtge 7's.1908	689,000	J & J	107½	107½	102½	102		104
do do gold 5's..1926	1,877,000	J & J					‡90	
Utah South'n g.mtge 7's.1909	1,950,000	J & J	106	101	98½	98½	99*	103
do exten. 1st 7's..1909	1,526,000	J & J	106	100	101	101	98	100
Utica & Bl'k Riv. *See* N.Y.Cent.								
Valley R'y Co. of O. c.g.6's.1921	1,499,000	M & S	106	105				‡108
do do Coupon off.								‡78
Verdigris V. I.&W.. *See* Mo.Pac								
Virginia Midl'd g'l m. 5's...1936	2,392,000	M & N	85	76¼	82½	81		80½
do g.5's, gtd.st'ped.1936	2,466,000	M & N	87	79	82½	81½		82*

Quotations at the New York Stock Exchange.

Quotations marked* are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid. L. A. last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
Note.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS - *Continued.*

Name. *Principal Due.*	*Amount.*	*Int'st Paid.*	Year 1892 *High.*	Year 1892 *Low.*	May, 1893. *High.*	May, 1893. *Low.*	May, 1893. *L. B.*	May, 1893. *L. A.*
Wabash R. R. Co. 1st g 5's..1939	22,581,000	M & N	107	102	104	100	102	102⅛
do 2d Mge gold 5's 1939	14,000,000	F & A	85	78⅛	77⅛	71	72*	74
do Deb. Mge, Ser. A 1939	3,500,000	J & J						
do do Ser. B. 1939	25,740,000	J & J	50	36	30	27	26*	
do 1st g5s Det&Chic ex. 1940	3,500,000	J & J			100⅛	99⅛	95*	100⅛
North Missouri 1st m 7's..1895	6,000,000	J & J	109¾	105½	106	105	105	
St. L., K. N. r.e and R. R. 7's 1895	3,000,000	M & S	108¾	104½	102⅝	101	102½	105
do St. Ch. bge 1st 6's. 1908	1,000,000	A & O	110½	107			106	
Wash. O. & W.. *See* Rich. & Dan								
Western N. Y. & P. 1st g. 5's. 1937	8,950,000	J & J	105	99	103	102		102
do 2d mortgage gold.....1927	19,993,000	A & O	35⅝	30	26¼	23	21½	24⅛
do Wat'n&Frank 1st 7's. 1896	800,000	F & A						
Western Pacific... *See* Cent. Pac								
West Shore... *See* N. Y. Centr'l								
West Va. & Pitts. *See* B. & O..								
West Va. Cent. & P. 1st g. 6's..1911	3,000,000	J & J						
Wheeling & Lake E. 1st 5's. 1926	3,000,000	A & O	109½	104				107
do Wheeling d. 1st g. 5's 1928	1,500,000	J & J	101	101			100	
do Exten. Imp. g. 5... .1930	1,519,000	F & A	95½	90	98	98		98
do Consol mtg. 4's 1992	1,100,000	J & J	76¼	75	76	75		
Win. & St. P.. *See* Chic. & N. W.								
Wiscon. Cen. Co. 1st Tst g5's. 1937	11,471,000	J & J	95¼	90	88	88		88
do Income mtge 5's. 1937	7,775,000	A & O	42½	32	24⅞	24	20	30
MISCELLANEOUS BONDS.								
Am. Cotton Oil Deb. g. 8's..1900	3,790,000	Q F	113½	107¼	110⅛	108	110⅛	
Am. Dock & Imp. 5s. *See* C. N. J.								
Am. Water Works Co. 1st 6's 1907	1,600,000	J & J						
do 1st con. g. 5's...1907	1,000,000	J & J						
Barney & S. Car Co. 1st g. 6's. 1942	1,000,000	J & J					‡105	
Boston United Gas Bds Tr. certificates, s. f. gld. 5's 1939	7,000,000	J & J	92¾	90½				
Cahaba C. M. Co.. *See* T. C. & I. Co.								
Chic. Gas L. & C. 1st gtd. g. 5's. 1937	9,448,000	J & J	94¾	86	90	85		88
Chic. J'n & St'k Y'd Col. g 5's. 1915	10,000,000	J & J	100	99½	100	100		101
Colorado C. & I. 1st con. 6's. 1900	3,101,000	F & A	105	99	104½	104		103
Col. C. & I. Dev. Co. g. g. 5's 1909	700,000	J & J					‡107	
Colo. Fuel Co. g. g. 6's .. . 1919	1,043,000	M & N	106½	106			‡107	
Col. & Hocking C. & I g. 6's. 1917	1,000,000	J & J						‡100
Consolidation C. conv. 6's..1897	1,250,000	J & J	104½	104			102½	
Con'rs Gas Co. Chic. 1st g. 5's 1936	4,082,000	J & D	92⅝	82	90	90		87
Den. Cy. Watr. W. gen. g. 5's..1910	1,188,000	J & J						
D. & H. Canal b'ds. *See* R. R. b'ds		M & N						
Det. Gas Co., Con. 1st g., 5's. 1918	2,000,000	F & A			85½	85		85
East River Gas Co. 1st g. 5's 1942	555,000				91	89½	89⅝	
Edi. Elec. Ill., 1st cv. g., 5's. 1910	2,645,000	M & S	112	99¾	117	110½	111*	113
do B'klyn, 1st g, 5's .1940	500,000	A & O					‡100	
do do Registered...		A & O						
Equitable G. L. Co. of N. Y.								
do 1st con. g. 5's....1932	2,000,000	M & S	105	105			‡108	
Equi'ble G. & F. Chic. 1st g. 6's. 1905	2,000,000	J & J	108½	97	100	98		100
Gen'l Electric Co. Deb. g. 5's. 1922	10,000,000	J & D	106½	99½	96	82	89*	91½
Grand R. C. & C. 1st g. 6's..1919	780,000	A & O						
Ha'sack Wat. reorg. 1st g. 5's. 1926	1,090,000	J & J	107½	107½				
Henderson Bdg Co. 1st g. 6,s 1931	1,861,000	M & S	112	108	110¼	110¼	105	110½
Hoboken Land & Imp. G. 5's. 1910	1,440,000	M & N						‡105¼
Illinois Steel Co., Deben, 5's. 1910	6,200,000							90
Iron Steamboat Comp'y 6's 1901	500,000	J & J					‡70	‡80
Lac. G. L. Co. of St. L., 1st g. 5's 1919 / do do do small bonds	10,000,000	Q F	85⅝	80	83	80	80	80⅛
Madison Sq. Garden 1st g 5s. 1919	1,250,000	M & N						
Man. B'ch H. & L. l. g. g. 4's. 1940	1,300,000	M & S	53½	48				
M'k't St. Cable R'y 1st 6's..1913	3,000,000	J & J						
Met. Tel. & Tel. 1st S. F. G. 5s. 1918	2,000,000	M & N	106¼	103¼			‡104	
do do Registered....		M & N						
Mich.-Penins Car Co. 1st g5's 1942	2,000,000	J & J						100
Mut. Union Tel. Skg. F. 6's. 1911	1,967,000	M & N	112	106½	106	106	107	112
N. Starch Mfg. Co., 1st g., 6's. 1920	3,337,000	J & J	107	99⅞	100	94		96½
Newport News Shipbuilding & Dry Dock mtge. 5's 1890 1990	2,000,000	M & N						
N. Y. & Ontario Land 1st g 6's. 1910	443,000	F & A					‡85	‡95

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
†Interest payable if earned and not to be accumulative.
A ‡ indicates no quotation for past month, the last previous quotation being given.

MISCELLANEOUS BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	MAY, 1893. *High.*	MAY, 1893. *Low.*	MAY, 1893. *L. B.*	MAY, 1893. *L. A.*
N.Y.&PerryC.& I.,1stg.,6's.1920	465,000	M & N	94¾	70	....	....		....
North Western Tel. 7's....1904	1,250,000	J & J	....	....	....	....	108⅛	....
Peop's G.&C Co.C.1stg.g.6s.1904	2,100,000	M & N	106	106	....	....	‡102	‡*103
do do 2d do 1904	2,500,000	J & D	104⅛	82¼	103	102	102	103
Peoria Water Co. 6s g..1889-1919	1,254,000	M & N	100	100	....	....	100	....
Phil. Co. 1st skg. fd. 6's....1898	1,500,000	J & D	99⅝	99⅝	....	....	....	....
Pleasant Val. Coal 1st g.6's.1920	555,000	M & N	....	....	....	....	95⅛	....
Proctor & Gamble 1st g.6's.1940	2,000,000	J & J	106	106	....	....	107	....
Secu'ty Corp. 1st con. g. 6's.1911	4,464,000	M & N	99⅛	96⅛	96⅛	70	....	85
Spring Val. W.W'ks 1st 6's.1906	4,975,000	M & S	....	....	....	....	....	94
SundayCreekCoal 1sts.f.6s.1912	400,000	J & D		....	....	....	‡104	....
Ten.Cl, I.&R.,T. d. 1st g. 6's.1917	1,400,000	A & O	97	89	82⅛	80	80*	....
do Bir. div.1st con. 6's.1917	3,490,000	J & J	100	91	89	85	83*	87*
do Cah.CMColstg.g.6's1922	1,000,000	J & D	....	....	....	....	....	‡*89
Verm't Marble skg. fd. 5's.1910	760,000	J & D	....	....	....	....	....	....
West. Union deb. 7's, 1875.1900	8,800,000	M & N	118	113⅛	....	....	109	....
do 7's, regist'd.....1900		M & N	117	111⅛	....	....	105⅛	....
do deben. 7's, 1884..1900	1,000,000	M & N	111⅛	111½	....	....	‡110	....
do regist'd		M & N	....	....	....	....	‡110	....
do col. tr. cur. 5's..1938	8,289,000	J & J	106⅛	100⅛	105	102½	103⅛	*104½
Wheel.L E&PCCo. 1st g 5s.1919	984,000	J & J	87	73	80	75	72*	75
Whitebreast Fuel g.s.f. 6's.1908	570,000	J & D	....	....	....	....	....	....
Woodstock Iron 1st g. 6's..1910	1,000,000	J & J	70	59¼	....	....	....	....

UNLISTED BONDS.

	Total Sales.	*Open-ing.*	MAY, 1893. *High.*	MAY, 1893. *Low.*	MAY, 1893. *L. B.*	MAY, 1893. *L. A.*
Atlanta & Charlotte 1st 7s.......... ....1907.	....	116 B	....	....	116	119
Alabama & Vicksburg consolidated 5s...... ..	....	‡90 B	....	....	‡87¼	‡92½
do do 2d 5s.	....	....	....	....	....	86
Comstock Tunnel Company 1st inc. 4s.........	....	12 B	....	....	....	12
Georgia & Pacific 1st mortgage 6s..............	$1,000	98	98	98	....	99
do do 2d mortgage inc..	....	‡50 B	....	....	....	‡51½
do do consolidated 5s....	....	....	....	....	....	45
do do income 5s..................	....	‡10¼ B	....	....	‡10¼	‡11
Jackson, Lan. & Sag. 1st Ext. 5s...... 1901	....‡	102½ B	....	....	‡102½	‡105
Louisville, N. A. & Chic. 1st 6's C. & I. div......	....	‡107 B	....	....	‡107	....
Memphis & Charleston consolidated............	....	85 B	....	....	85	....
New Orleans Pacific Land Grant Bonds.....	....	25 B	....	....	20	27
St. Paul, Eastern & Grand Trunk 1st 6s g. by M., L. S. & W..	....‡	110½ B	....	....	‡110½	....
Vicksburg & Meridian 1st 6s.....................	....	97½ B	....	....	97½	101
Georgia State 4½4 ....1915.	....	112 B	....	....	112	....
Virginia State "Riddleberger" Bonds........	....	69 B	....	....	67	70
Elizabeth City Adjustment 4s....................	....	....	....	....	....	86
Mobile City Compromise Bonds	....	87 B	....	....	87	90
Rahway City Adjustment 4s.......................	....	75 B	....	....	75	85
South Carolina R. Temporary ct.s.....	....	....	....	....	....	‡80
Thomps.-Houston Elect. Co., c. t. 5% G. B. 1917	....	....	....	....	....	....
Western North Carolina consolidated 6's......	....	....	....	....	....	‡86

SPECIAL LIST.

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

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

Principal Due or Par.	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	MAY, 1893. *Bid.*	MAY, 1893. *Askd*
Albemarle & Chesapeake 1st 7's..... ..1909	500,000	J & J	....	....	....	..
Baltimore & Ohio Southw'n R. R......100	2,500,000	..	....	....	‡2	‡2½
do do preferred..100	2,500,000	..	7¾	4⅛	3	7
do 1st pref. inc. g. 5's..1990	†5,500,000	Oct.	....	....	....	....
do 2d do .1990	†6,400,000	Nov.	....	....	....	....
do 3d do ..1990	†7,700,000	Dec.	....	....	....	....
Buffalo & Southwestern 100	471,900	J & J	....	....	‡4½	‡5¾
do preferred..... 100	471,900	...	....	....	....	‡5½
Carolina Central 1st mortgage 6's....1920	2,000,000	....	....	....	.	..
Cedar Falls & Minnesota..................100	1,586,500	....	7⅜	7	4⅛	7

Quotations at the New York Stock Exchange.

Quotations marked* are for less than $10,000 in Bonds or less than 100 shares of Stock.
†Interest payable if earned and not to be accumulative.
A ‡ indicates no quotation for past month, the last previous quotation being given.
SPECIAL LIST—*Continued*. See description under head on preceding page.

Principal Due or Par.	*Amount.*	*Int'st Paid.*	Year 1892. *High.*	Year 1892. *Low.*	May, 1893. *Bid.*	May, 1893. *Askd.*
Charlotte, Col. & Augusta 1st 7's......1895	2,000,000	J & J				
Cincinnati, Lafayette & Chic. 1st 7's .1901	792,000	M & S			‡114	
Cincinnati, Sandusky & Cleve., preferred	428,500					
Cin. & Sp. 1st mort. C., C., C. & I. 7's....1901	1,000,000	A & O			‡112½	
do. 1st m. g'd Lake S. & M. S. 7's....1901	1,000,000	A & O			‡112½	
Danbury & Norwalk.................50	600,000				‡100	‡110
Detroit, Hillsdale & Southwestern....100	1,350,000				‡75	
Duluth Short Line 1st 5's..............1916	500,000	M & S				
E. & W. of Ala. 1st con. gld 6's 1926	1,709,000	J & D			‡10	
Erie & Pittsburgh 50	1,998,400	Q M			‡109	‡115
do do consolidated 7's.....1898	2,485,000	J & J	111½	111½	‡112½	‡115
Galveston, H. & H. of '82, 1st 5's.......1913	2,000,000	A & O	77½	69½		‡70
Grand Rapids & Indiana 1st 7's.........1899	412,000	A & O				‡71
do 1st guaranteed 7's 1899	2,748,000	J & J			‡108	
do 1st extended land 7's.....1899	936,000	A & O				
Han. & Cent. Mo. See M. K. & T...						
Int. & G. North. 2d Inc 1909	93,500					
Keokuk & Des Moines...................100	2,640,400		6	4		‡5¾
do do preferred 100	1,524,600		16½	9		25¾
Little Rock & Fort Smith 1st 7's.......1905	3,000,000	J & J			‡107	‡109
Louisiana & Missouri River.............. 100	2,272,700		13	10½		
do do preferred...100	1,010,000				‡35	‡43
do do preferred g'td.	329,100	F & A			‡36	
[illegible] Western 1st 6's 1921	2,240,000	J & J				
L'ville City [illegible] Leb B'ch Ext...........1893	333,000	A & O				
Mil & Lake Winnebago R...............100	520,000					
[illegible] preferred. 100	780,000					
[illegible] 1st 6s..........1912	1,430,000	J & J				
[illegible] income 5's....1912	520,000					
[illegible] Con Sinking Fund 7s...1905	209,000	J & J				
do 1st H & D 7s.. 1908	89,000	J & J				
Missouri, Kansas & Texas 100						
Union Pacific (South branch) 1st 6's..1899	2,054,000	J & J			‡90	
Tebo & Neosho 1st mortgage 7's......1903	846,000	J & D			‡100	
Booneville Bridge Co. 7's, guarant'd..1906	696,000	M & N				
Nash., C. & St.L. 1st 6's, T. & P. branch..1917	300,000	J & J			‡100	‡103
do 1st mort. 6's, McM., M. W. & Al.. b.	750,000	J & J				
do 1st 6's gold, Jasper Branch.. .1923	371,000	J & J				
N.J. Southern int. guaranteed 6's.....1899	421,056	J & J	108	108	‡106	‡108
New London Northern. 100	1,500,000				‡104	
N. Y., Brooklyn & Man. Beach pref.....100	650,000	A & O				‡83
N. Y., Penn. & Ohio prior lien 6's.......1895	8,000,000	M & S			‡100	
do do 1st inc. acc. 7's...1905	35,000,000	J & J				
Norwich & Worcester.....................100	2,604,000					
Oswego & Syracuse.......................	1,320,400					‡150
Panama....... 100	7,000,000	Q F				
Phila. & Reading con. coupon 6's......1911	7,304,000	J & D				
do registered 6's................1911	663,000	J & D				
do coupon 7's... 1911	7,310,000	J & D				
do registered 7's................1911	3,339,000	J & D				
do imp't mtge. coupon 6's.....1897	9,364,000	A & O				
do def'd inc. irredeemable....... } do do small.	20,487,988		21¼	12	4¾	5⅛
Rensselaer & Saratoga R. R...............100	10 000,000		181½	164	165	170
Sandusky, Dayton & Cin. 1st 6's...... 1900	608,000	F & A				
Sterling Iron & Railway Co 50	2,300,000					
do Series B Income 1894	†418,000	Feb.				
do Plain Income 6's.... 1896	†491,000	April				
Sterling Mountain Railway Income..1895	†476,000	Feb.				
Tebo & Neosho. See M. K. & T						
U. S. So. Br. See M. K. & T...............						
Warren Railroad. 50	1,800,000		145	142	‡130	
do 2d Mortgage 7's.... ..1900	750,000	A & O	118¼	118½	‡116	

BANKERS' OBITUARY RECORD.

Bunce.—Harvey Bunce, President of the Central National Bank, Boonville, Mo., died May 14, aged seventy-seven years.

Camp.—John N. Camp, President of the First National Bank, Middletown, Conn., died May 21, aged sixty-nine years.

Capen.—George D. Capen, President Missouri Trust Co., St. Louis, Mo., died May 1.

Field.—Robert M. Field, Second Vice-President of the Bowery Savings Bank and a director of the Mechanics' and Traders' Bank, New York city, died May 22, aged eighty-five years.

Hendricks.—Joshua Hendricks, a director of the German-American Bank, New York city, and a member of the firm of Hendricks Bros., dealers in metals, died June 3, in the sixty-first year of his age.

Howell.—Daniel C. Howell, Superintendent of Banks from 1870 to 1873, died in Bath, N. Y., May 15. He was for many years Cashier and later President of the Steuben County Bank. He was seventy-five years old.

Ickelheimer.—Isaac Ickelheimer, a member of the well-known banking firm of Heilldelbach, Ickelheimer & Co., of 29 William street, New York, died April 27, aged fifty-eight years.

Kieckhoefer.—A. T. Kieckhoefer, a well-known retired banker, died in Baltimore, May 10, eighty-eight years old. Mr. Kieckhoefer was born in Hamburg, Germany, in 1804. He was engaged in early life in commercial enterprises in England, France and Brazil. In 1832, he connected himself with the firm of Brown Brothers & Co., bankers, and came to New York. Mr. Kieckhofer formed the banking firm of Riggs & Co., in Washington, and was a member of that firm for twenty-five years. He retired from business about eighteen years ago.

Roots.—Colonel Logan H. Roots died in Little Rock, Ark., May 30, of congestion of the brain. His fatal illness began with an attack of fever, caused by mental exhaustion and overwork. No man in Arkansas was better known than Logan H. Roots. He was born in Perry County, Ill., March 26, 1841, and graduated at the Illinois State Normal University, with first honors in the class of 1862. He joined the Federal army in 1862, and served until the close of the war. He was with General Sherman on the famous march to the sea, and served on that General's staff during the grand review at Washington, in May, 1865. Though never an office-seeker he had both held and declined many important official positions. He was the youngest member of the Fortieth Congress of the United States: was re-elected and served through the Forty-first Congress. He introduced the first Congressional bill that named the great southern transcontinental route, the Texas & Pacific, and introduced, promoted and materially aided in securing the passage of many measures of practical importance to the prosperity of the South. After the war Colonel Roots settled in Arkansas as a planter. He was President of the First National Bank of Little Rock, and was intimately connected with the development of Arkansas. He was also a delegate to the Chicago Republican Convention of 1868, and was commander of the State Grand Army of the Republic.

Rosenberg.—Henry Rosenberg, a wealthy private banker of Galveston, Texas, died May 12.

Sharp.—William Sharp, Cashier of the Mechanics' National Bank, New York City, died May 26, aged seventy-eight years. Mr. Sharp entered the service of the Mechanics' Bank over forty-five years ago as a clerk, and worked himself up to the position he held at his death. He had been Assistant Cashier and Cashier for nearly a quarter of a century.

Tuttle.—John P. Tuttle, Treasurer of the New Haven (Ct.) Savings Bank, died May 27.

Waters.—Ernest Waters, President of the Bank of Telluride (Colo.), died May 9.

Notices of New Books.

AMERICAN RAILROADS AS INVESTMENTS—A HANDBOOK FOR INVESTORS IN AMERICAN RAILROAD SECURITIES, BY S. F. VAN OSS. WITH FIVE COLORED MAPS SHOWING THE RAILROAD SYSTEMS OF THE UNITED STATES. NEW YORK: G. P. PUTNAM'S SONS. LONDON: EFFINGHAM, WILSON & CO.

This work, as indicated by its title-page, is intended for the use of those who think of investing in American Railroad Securities, either in Great Britain or America. The information in the book is derived, to some extent, from the Census Bureau, and the Interstate Commerce Commission, Washington, D. C., but this has been supplemented by the personal knowledge of the author acquired by extensive travel and inspection, extending over some years. There are nine parts, containing fifty-six chapters. The first three parts, twelve chapters in all, are historical, describing the growth of the roads, their contests among themselves, their capitalization, shares, bonds, interest dividends, earnings and expenses. The other parts take up and describe the roads themselves in groups—Eastern, Central, Northwestern, Southwestern, Pacific and Southern. There are appendices and an index. The book is a very valuable contribution to the literature of investments. The information is accurate and full in regard to each road. After referring to it an investor can talk intelligently with his broker in regard to any railroad bond or stock.

RHODES'

JOURNAL OF BANKING.

Vol. XX. JULY, 1893. No. 7.

THE Congress of Bankers and Financiers, held in Chicago, during the week beginning Monday, June 19, and ending on Saturday, June 24, was not as well attended by the bankers of the country as was expected, owing to the unfortunate condition of the money markets of the country and the feeling of apprehension, which kept the bankers at home watchful for themselves and their customers. It is doubtful moreover whether the personal interest in such a Congress, important as it is, could ever be kept to the proper mark, in the full glare of such an attraction as the World's Columbian Exposition. The World's Congress Auxiliary is a part of the World's Columbian Exposition intended for the display of purely intellectual products, as the former is intended for the display of material. The Hon. C. C. BONNEY is the President of the Congress Auxiliary, and has arranged a programme having for its object to "establish fraternal relations among the leaders of mankind, review the progress already achieved, state living problems awaiting solution and suggest means of further progress."

Among the Congresses devised for carrying out this programme, was the Congress of Bankers and Financiers from all over the world. Notwithstanding the fact that the attendance was not what there had been every reason to expect, the addresses and papers upon financial topics were most interesting and valuable. The Congress was opened on Tuesday, June 20, by LYMAN J. GAGE, of Chicago, Chairman of the Committee having the Congress in charge, in a most enlightening address, in which he referred to the existing financial conditions, and the necessity of a full and free discussion by the delegates. He said the great ideas of the world are as apt to arise in the brains of comparatively unknown men as in those of men of greater reputation, and urged the throwing aside any hesitation in the expression of thought that might tend to interfere with the fullest discussion. Mr. Gage's address is published elsewhere in this number. At the close of his address he introduced CHARLES PARSONS, of St. Louis, as permanent Chairman of the Congress. The first paper was presented by BRADFORD RHODES, of New York, upon "The World's Experience in Banking," a most appropriate and interesting subject. The paper was listened to with the closest attention. It is published in this issue of the JOURNAL. The first session of the Congress was closed by a most cordial extension of the hospitalities of Chicago to the visiting delegates by JNO. J. P. ODELL, President of the Union National Bank of Chicago. On Tuesday evening the delegates assembled to listen to a paper on the single gold standard by HORACE WHITE, of New York. This able, exhaustive and convincing paper was remarkable for presenting for the first time the facts as to the French standard of value, obtained for the first time by an original investigation of the original documents in the archives of France. These researches prove most conclusively that the claims of the bimetallists as to the experience of France are not borne out by the record of actual events.

On Wednesday morning the delegates from the several States of the Union, appointed by the Governors, presented papers upon the banking systems and banking laws of their respective States. In view of the agitation for the repeal of the ten per cent. tax upon State bank circulation, this collection of papers prepared under State authority will prove invaluable. On Wednesday evening the Hon. JAMES H. WALKER, Chairman of the Committee on Banking and Currency in the Fifty-second Congress, addressed the delegates upon "The Commercial Need of a Sound System of Money and Banking."

Thursday, at the morning session, the papers on State Banking were continued, and a most interesting address was made by Mrs. CHAS. HENROTIN, of Chicago, upon the large amount of capital now controlled by the women of the country. On Friday morning JAMES S. PLATT, of Denver, Colo., defended the use of silver as money. He was followed by RICHARD P. ROTHWELL, of New York, upon "International Bimetallism." A paper on Usury Laws was then presented by W. A. PAULSEN, of Chicago. Friday evening B. E. WALKER, of Canada, addressed the audience upon the "Banking System of Canada," a most interesting and suggestive paper, which will be published in a later number of the JOURNAL. On Saturday morning a symposium was held for the expression of opinions upon the present financial condition of the country. The session lasted three hours and was a great success, fifteen instructive speeches being made within that time. At the close of this session the Congress adjourned *sine die*. A large number of interesting papers were sent in by bankers who were unable to be present. These cover a wide variety of subjects and will be published in the records of the Congress.

THE EMPIRE OF INDIA issued an order on Monday, June 26, closing the mints of that country to the coinage of silver into legal-tender money on private account. Immediately the price of silver throughout the world fell. India, more perhaps than any other country, civilized or semi-civilized, has been sustaining the price of the white metal by continuing the practice of antiquity and holding its mints open to free coinage of rupees. The silver rupee has been the standard of value. But as the bullion price of silver, in spite of international conferences, and notwithstanding the heroic and self-sacrificing efforts of the United States since 1878, has continued to depreciate. The value of the rupee in the trade of India has depreciated in like ratio, and the revenues of the East Indian Government paid in rupees have proved for this reason inadequate for its necessities The silver standard has been a growing disadvantage to almost every class of producer in India. The foreign trader has been enabled to buy East Indian exchange at the very cheapest rates with which to gain possession of the products of India. The great decline in the price of silver caused by this action of the Government of the Indian Empire has been a shock to the financial world. The price in New York has dropped from eighty-two cents to about seventy-four cents per ounce. Of course the stock of silver properties, and the securities of the railroads transporters of silver ore, have felt a corresponding decline both in London and New York, and above all, the advocates of the free coinage of silver in the United States are very much taken aback.

Some view the action of India as part of a great conspiracy against silver initiated and carried out by England and the bankers of that country and the United States. Others look upon it as a very disastrous move for England herself. SENATOR PEFFER thinks it will hasten the demonetization of gold. GENERAL WEAVER says, "Great Britain has struck another cruel blow at the industrial prosperity of the world." Mr. Bland thinks it a conspiracy and still thinks the United States can restore silver to its former relation of value to gold by adopting free coinage. Mr. W. P. ST. JOHN, of New York, thinks that the action of the Indian Government will prove a great disadvantage to Great Britain; and does not evidently believe in the conspiracy theory. All these contradictory opinions and the somewhat excited style in which they are rendered indicate the weight of the blow to the silver party. India will no longer be the great market for silver it has heretofore been, and the United States, deprived of this ally, now virtually stands alone as the champion of the white metal. For those who advocate the repeal of the Silver Purchase Act of 1890, no more propitious event could have occurred.

It is the fashion to ascribe motives, hostile or otherwise, to this country in every act of Great Britain. The JOURNAL does not pretend to be possessed of accurate information as to this event, but it seems hardly possible that this important step has been taken by the Government of the Empire of India without consultation with the home Government. The commercial views of Great Britain are usually enlightened by experience, and cover longer periods of time than is usually the case with such views in the United States. The return of this country to a silver basis means an immense depreciation of British capital invested here. The eminent statesmen of Great Britain see in the United States one of the best fields for investment, and they prefer to see it maintained as such rather than destroyed as it would be by a relapse to the barbarous silver standard. They see also that the contest for honest money, embodied in the effort to repeal the Sherman Act, is on. That the President and Administration earnestly desire to maintain the present gold standard. It was in their power to indicate how hollow were the props upon which the price of of silver rests to-day. The adoption of the gold standard has long been contemplated in India as a remedy for the many difficulties under which that country suffered on account of the overproduction of silver. It is therefore very probable that the home Government has coincided with that of India in adopting this radical measure at this time.

THE CAUSES OF THE EXISTING FINANCIAL PRESSURE are not far to seek. They are to be found chiefly in the unwise financial legislation of the last twenty years, and in the anomalous attitude of the people of the United States towards their banks. The financial legislation of the last twenty years has been heterogeneous and contradictory. It is a series of compromises between the desire to maintain an honest standard and the desire to secure the votes of multitudes misled by erroneous financial ideas. The best that can be said of these measures, —the Bland Act of 1878, and the Sherman Purchase law of 1890, is that they were necessary in a political sense to maintain the gold standard. They have no doubt up to this time secured their object, although their continuance jeopardizes the longer maintenance of the standard gold dollar. The credit of the United States has been able to sustain itself, notwithstanding these unwise laws, but the reduction of the $100,000,000 gold reserve, and the continued trenching upon it have shaken that credit. No matter how rich a man may be, a continuance of foolish management must destroy his credit. The forced purchase of silver, with notes payable in gold, is a piece of idiocy, patent to all nations, on the part of a nation ostensibly seeking to maintain a gold standard.

The second cause is the anomalous condition of the banks of the United States—unable to issue notes without making deposits of costly bonds, they are deprived of the use, in time of need, of the credit they have secured. In times of prosperity or absence of alarm the surplus money is not redeemed by the Government which issues it, and it accumulates in the banks at the financial centres. These banks hold the reserves of the whole country, and when the people who have deposited the money are alarmed, they begin to withdraw. How the feeling of alarm on the part of depositors commences and culminates is too metaphysical a subject for our consideration, but in the present instance it arose from the very intimate relations existing between the Treasury department and the commercial interests, so that when it was plainly seen that the Treasury might be brought into difficulties by the diminution of its gold reserves, every depositors caught the alarm in a greater or less degree. Here entered in another element, which did not exist in former years, viz., the great development of the safe deposit business. In former panics, when the depositor drew his money from a bank, he either had to deposit it with some other bank or hide or bury it. The safe deposit vault now takes away the last inducement that might impel a depositor to leave his money. The money was drawn by local depositors, and the country banks, to make good their reserves, were obliged to call on their city correspondents. The latter, finding their funds thus reduced, were no longer able to take care of their country correspondents that needed help. It was all they could do to meet the demands of those who demanded their balances. There was thus a gradual squeeze, where the weak banks unable to get help had to go to the wall.

This squeeze will continue, but with each bank that is compelled to drop out, the remainder will grow stronger. Moreover the money deposited in safe deposit vaults all over the country and the large stocks withdrawn from the money centres and held at home by the country banks will soon begin to move as it can find safe investments. The main cause of the difficulty is, however, the apprehension that the United States Treasury, upon the credit of which the value of almost all the money in circulation depends, is in danger of being seriously embarrassed by the continued issue of gold notes for the purchase of silver. Remove this cause, and restore the shaken Treasury credit, and an improvement will at once be manifest. But to prevent the recurrence of these unfortunate difficulties a still more radical reform is necessary. The note-issuing function should be taken from the Treasury and restored to the banks, so that the business of the country need no longer be dependent on the Government.

THE EXTRA SESSION OF CONGRESS, and the prospective repeal of the Sherman Silver Purchase Act, are events in which great reliance is placed by the general public. It is well known that relief cannot come too soon in the mind of the sufferer, and the latter is not apt to take a reasonable view of the situation. In May, 1837, the banks of the United States suspended specie payments, and a financial crisis of the direst character overspread the land. President Van Buren called an extra session of Congress to repeal the Act for the distribution of the surplus money in the Treasury of the United States, which, in 1837, was looked upon, much as the Sherman Silver Purchase Act is now, as the cause of all the monetary distress. Congress met in September, and after a long drawn out debate did modify the offensive law. By the time this action was taken the country had begun to revive by its natural strength, and it may be said with safety that the action of Congress had very little real effect upon the situation.

The distribution Act of that period was, however, a much more innocuous measure than the Sherman Silver Purchase Act. Its effects terminated the surplus once paid, while those of the Sherman Act are continuous. Still, while advocating the repeal of the silver purchase law, the JOURNAL does not believe that it will be accomplished without great opposition in Congress, and that this opposition will be greater the sooner Congress convenes. Therefore, while the calling of an extra session in August next may be of service in allaying the agitation of the public mind, it may result in a long and tiresome debate, in which the ammunition stored up in the financial speeches of the last fifteen years will be again exploded before any conclusion is reached. It is highly probable that if the meeting of Congress had been delayed until the usual time, that the situation would by that time have cleared itself favorably for an immediate repeal of the obnoxious law.

THE INCEPTION OF PANICS may be generally traced to currency inflation and the speculative disposition which such an event always promotes. It is somewhat of a paradox that the prevailing monetary stringency had its origin, not in a lack of money, but in a too liberal supply of that article. Notwithstanding this, the forthcoming session of Congress will doubtless witness frantic endeavors to show that all our financial woes are attributable to currency contraction, and the insufficiency of the present supply.

In view of these probabilities, it is worth while to examine what proportion the currency in use in the United States bears to that of other countries, and also the basis of our paper circulation.

Our currency now comprises $346,000,000 in legal-tenders, $140,000,000 in Treasury notes, $174,731,000 in National bank notes, and nearly $400,000,000 of silver dollars and certificates, at par with gold because of the policy of the Government in exchanging gold on demand for silver. We thus have for 60,000,000 people, $1,060,000,000 of paper and other credit money for which there is available for redemption purposes about $93,000,000 of gold reserve, known as "free gold," and the $175,000,000 in the National banks, or a total of about $268,000,000. The point is made that in addition to the gold available for redemption purposes, all the National and private resources of the country are virtually pledged for the security of this credit money. But in times of extraordinary financial stress there is a limit to the debt-paying powers of even the wealthiest Government, if that wealth is not in a form that can be quickly realized on. The fear of the adoption of a policy of liquidating its obligations in a depreciated currency will impair the credit of any nation, and during the time of financial panic, credit and faith however high and strong can not supply the place of money.

England, whose monetary system is the crystallization of the experience of many years, has, including Wales, a population of 29,000,000 and has about $135,000,000 of paper money in circulation, secured by an equal amount of gold. France, with 38,000,000 people, has $700,000,000 of paper money secured by $340,000,000 gold, and Germany with a population of 50,000,000 has $235,000,000 paper secured by $220,000,000, in coin and bullion, only a small part of which is silver.

It would appear from these figures that if anything is to be gained from a study of the course pursued by the leading commercial nations of Europe, there is no demand, in reason, for currency expansion. A consideration of modern methods of finance will tend to show that the strength of the fabric of finance is more dependent upon the stability than the dimensions of the foundation, and that while the gold basis may be somewhat narrow it sustains with unyielding firmness the money systems of the great nations of the world, and that in finance, as in architecture, the weightiest and most enduring structures are reared on a basis more solid than expansive.

THE GOLD STANDARD CONTINUES TO ADVANCE, as it has continually, since the immense production of silver has almost deprived the latter of its title, *i.e.*, a *precious* metal. It is not correct, however, to assign the over-production of the metal as the only cause of its gradual demonetization. Another and very important cause has been the growth of the science of exchanges of financial insight. The machinery of banks and of clearing-houses and other similar appliances of modern business have gradually displaced the use of actual coin. As a nation advances in industrial civilization the amount of coin used by it in its commercial transactions diminishes. England, the most experienced of commercial nations in her great trade with her colonies and other nations, uses the smallest possible percentage of coin. The people of the United States for many years have been dominated by a great fallacy as to the importance of having the largest possible stock of currency. They have looked upon money, whether of intrinsic value or based upon credit, as the producer of prosperity, and have lost sight in a great degree of the important fact that it is but an instrument of wealth and not wealth itself, except in a very small degree.

For years the only money having intrinsic value throughout the world, that is a value based on its own recognized merits alone, and not dependent upon individual or national credit, has been gold coin. Because the law under which it became coin was in conformity with the custom and practice of the people, whose opinions gave it value. Silver money has been bolstered by enactment after enactment, and yet the value attempted to be given to it by law has failed to be sustained by the opinions and practice of the people in dealing with it. It has been customary to point to India, as a silver-using country and as a market where the owners of silver mines throughout the world might find a market for an indefinite period. But the myth that the East Indian and Chinese peoples had an unappeasible appetite for silver, must now be relegated to the folk-lore of the past. The industrial fever has reached the masses of the East, and the dense ignorance of financial conditions under which they labored is beginning to give place to a better knowledge of the true way of advantageously conducting the affairs of life. The East Indian ryot begins to see that the poor man suffers most from an inferior currency. It is only in the United States that we see a retrograde movement in financial ideas, where may be found people enough to form a respectable party as to numbers, who cling to the cast-off fables of antiquity.

HOW TO DETERMINE THE VALUE OF PAPER OFFERED FOR DISCOUNT.

[In competition for the JOURNAL'S prize for the best descriptive article on the subject stated in above title.]

I.

FULL CONSIDERATION OF PRINCIPLES INVOLVED.

The laws which forbid the majority of banks discretion to lend directly to any one individual a sum beyond a certain percentage of their capital are responsible for conditions which make the task involved in an essay on this subject a somewhat more complicated one than it should be, for to these laws, which render it necessary for important mercantile businesses requiring large loans to scatter their paper in blocks with many lenders, is, of course, largely due the fact that such an enormous proportion of the loans on commercial paper in the great manufacturing and distributing centres of the United States are effected through the sale of paper in the open market. To the loaning of money on this class of paper I find it impossible to apply in their entirety those principles which appeal to me as the only theoretically sound ones which should obtain in a fairly perfect system of banking. But it happens, I think, that in the multitude of smaller cities and towns, in which the industries are of a more or less local nature and not upon so large a scale, the borrowings of individual houses are not, as a rule, beyond the powers of one bank. These being the conditions which surround the great majority of bankers in the United States, and because of the conviction on my part that, if we have a thorough conception of the sound principles which ought to govern in these circumstances, we cannot fail to have such an intelligent appreciation of the risks attending the purchase of paper in the market as will enable us to handle the latter on sound lines, I propose in the main to deal with the subject as relating to banks so situated.

At the outset, then, I would lay it down as a principle, to which bankers ought to adhere as closely as possible, that borrowers should be required to confine their business to one bank. This is a requirement which (upon the ground that the banker should at all times know the extent of his customer's borrowings, as well as that, having made advances, he may fairly expect to reap the profits incidental to a bank account) is manifestly reasonable. But this is a condition so clearly possessing a great advantage to the customer, in that it implies an undertaking on the part of the banker to provide for his customer's wants so long as the latter's position continues satisfactory, that its reasonableness need not be discussed in this connection. An added reason for the requirement on the part of the banker, however, and one to which too much importance can hardly be attached, is, that the transactions passing through such an account afford to the watchful and astute banker a sort of barometer of his customer's business. I believe this principle should only be departed from where the borrowings are upon such satisfactory security as to render them safe apart from the borrower's responsibility, or where, as pointed out later on, in the case of a house in high credit, the bank is only asked to discount bills receivable of a high class.

That a banker, when applied to for advances of any considerable amount is entitled to share his customer's confidence as to his financial position, is a proposition that, to bankers, does not require demonstration; but, as to the degree of confidence, bankers seem to differ. Indeed, I find quotations from some bankers implying that the obtaining of a balance-sheet is very desirable, but not essential; and expressions of regret by others that the practice of requiring a balance-sheet is not more general. On the other hand there appears to be an impression on the part of a portion of the business public, that where they have acquired a reputation for wealth and, deservedly or undeservedly, a good name, this is a sufficient foundation for banking credit, and that a banker should, out of such materials, judge intuitively of the soundness of a customer's business—in effect, that he is a speculator in business risks who fully expects to meet with many losses, but whose profits amply provide for such. This is, of course, absurd. A banker, as the custodian of his shareholders' and depositors' money, may allow the lowes, possible element of chance to enter into his transactions. His business is to gather up the surplus earnings of the saving portion of the community and lend the same to *sound* commercial undertakings, the economic test of their soundness being that, sufficiently provided with capital and efficiently conducted, they will be profitable. He does then lend in the belief that the business is sound under the application of this test. But he does not seek to share the profits on any *pro rata* basis; he asks merely for the market value of his money, and reasonable assurance that it will be duly repaid him; and the market value does not, and certainly ought not to, provide for such losses as would occur were money loaned to any appreciable extent upon anything short of a fair knowledge of the security offered; it provides only for a small proportion of losses arising from unforseen catastrophes, and in a measure for losses arising from a borrower's actual dishonesty.

If this statement of the case be accepted as approximately accurate, it would clearly seem to follow that a banker who lends any considerable sum without obtaining a balance-sheet and ascertaining by careful investigation his customer's position is taking an indefensible risk. (I say considerable amount, as I do not include in this principle those occasional trifling loans which bankers feel called upon to make for politic reasons to individuals in a position to render services to the bank of sufficient moment to warrant the risk of loss.)

There are unfortunately in every community a few men worthy of credit in every way were their position known who have the greatest aversion to divulging their business affairs to anyone; but with these it is largely a matter of the manner of approaching them, for the reasonableness of the request must be obvious to everybody on fair consideration of the matter. At any rate, without actual knowledge of their position, unsecured advances are not warranted. In the majority of cases, however, the natural vanity of man will make him who has a good balance-sheet pleased to exhibit it, and unwillingness to do so is an ominous sign.

FORM OF THE BALANCE-SHEET.

As to the form in which the balance-sheet should be rendered, the main advantage of that submitted by Mr. Cannon seems to be that the statements embodied therein, being declaredly made for the purpose of obtaining bank advances, it would be a serious matter for applicants to state an actual untruth, and they would, therefore, be deterred from deliberately misstating their position; but this advantage, to my mind, is overshadowed by certain disadvantages. It requires that applicants shall set down their assets therein at what they consider to be their fair value, and it therefore becomes an estimate rather than a balance-sheet, which, even if honestly made up and with no liability overlooked, must be relied upon only with due regard as to whether his valuation of the assets is likely to be conservative or the reverse. The use of such a form would probably have a tendency to lead some bankers to a mechanical performance of the duty of investigating their borrowers' positions —to consider the safety of advances wholly in the light of the statement returned, leaving the individual, except as to integrity, out of sight.

A balance-sheet should be the basis for a very full discussion with the applicant of his affairs (on which occasion there should be no difficulty whatever in obtaining all the supplementary information needful), and the result of this discussion, the conclusions arrived at by the banker as to the position of the business, together with his estimate of the *man* and his capacity, should form the basis for credit relations.

The submission to the applicant of a lengthy catechism such as that embodied in the form in question would seem to me to imply that the application would be judged on the merits of the figures and statements contained in the replies to the questions in the form; and I should expect that an applicant, on completing his replies, would be surprised to find that this was by no means the case. I submit my views on this particular matter, however, with all deference to those of so eminent an authority in the banking world.

An examination of a balance-sheet, with no other information than appears on its face, as I have already indicated, would be useless if it is desired to obtain a fairly accurate knowledge of a borrower's position. Of what avail is it to know that the party is possessed of bills and accounts receivable for a certain amount if these contain to a considerable extent deadwood, the accumulation of years; and, even as to those of recent date, are largely made up of names of men who have been allowed credit beyond their deserts? Where it is proposed to make the advances, or a portion of them, by way of the discount of the customer's bills receivable, and the safety of the advances would depend to a great extent on their quality, it is desirable that a list of the bills receivable then on hand should be furnished the banker as an index of the general quality of those proposed to be discounted. And where there are accounts receivable whose value it is important to know, either because of the indifferent quality of the bills receivable or because unsecured advances are sought, there should be as little hesitation in asking for particulars of at least the largest of them, though this, unfortunately, is seldom done.

Many bankers are content to accept a statement of affairs, and, without very full information, make deductions from the assets of certain percentages differing only according to the line of business; but, while on the average a certain percentage of the applicant's valuation in a particular line of business may be recognized as about correct, the variation in individual cases is so great that such a method is practically useless.

As to merchandise, it is not always feasible at the outset to ask for anything but general facts; where an accurate idea of its quality and value is desirable, that must be acquired through various channels later on. To complete investigation of the customer's position involves verification of the position of real estate as too wnership, encumbrances, etc., by actual search in official records.

IMPORTANCE OF READILY-CONVERTIBLE ASSETS.

Banking advances to commercial houses should rest against assets the liquidation of which takes place in the ordinary course of the business; and, having this in view, it is well for the banker's own guidance to make a practice of submitting balance-sheets to an analysis somewhat after the following form, the figures set down for the assets being those which the banker considers could be realized under pressure if the business collapsed and the assets had to be disposed of by creditors:

LIQUID ASSETS.		*FLOATING LIABILITIES.*	
Active: Bills receivable.....		Bills payable...............	
Accounts receivable.		Accounts payable...........	
Cash...............		Due to banks..............	
Merchandise held for sale..............			
Merchandise in process and materials			
	$		
Realizable, but not active: Miscellaneous, movable property.....			
	$		
FIXED ASSETS.		*MORTGAGE DEBTS.*	
Plant and machinery.......			
Real estate.................		Surplus.................	
	$		$

(Indirect liability as endorser, etc., $.)

From the banker's standpoint the main consideration is the proportion of what I have termed "active" liquid assets to floating liabilities, and whether the former may be expected to "melt" readily enough to provide for the liabilities as they mature and for repayment of the bank's advances. The "realizable but not active" liquid assets added to the "active" will indicate the total sources from which *speedy* realization may be looked for in case of failure; but they, together with real estate, plant, etc., should only be regarded in the light of security in that unfortunate event. Where, however, the real estate is heavily mortgaged in proportion to its value it is not sufficient to even leave the margin out of consideration as an asset. Many bankers are disposed to regard mortgage liabilities as of as "fixed" a nature as the real estate itself; but it is necessary to consider whether, in case depreciation in its value or other considerations should lead the mortgagee at maturity to call for a large reduction or repayment in full, the mortgage could be readily placed elsewhere by assignment or new mortgage deed for the full amount, as otherwise a portion, at least, of this liability would go to alter the proportions of the liquid assets and floating liabilities—in conceivable cases to such an extent as to involve a lock-up of the bank's money, if not at a loss.

CAREFUL INVESTIGATION OF BORROWERS' BUSINESS METHODS.

A balance-sheet thoroughly investigated may be expected to show the safety of the required advances at the time of application; but a banker should not only be in a position to form a fairly accurate opinion as to their safety *now*, but he should be able to assure himself that they will continue to be safe during their currency. It is not a rare thing for business concerns to seriously impair a strong position by entering on undertakings beyond their means, as for instance, by reducing their realizable assets or adding to their obligations in order to invest in plant or real estate valuable to them as running concerns but of problematic value otherwise; or by expanding their liabilities in the purchase of material or merchandise for an unduly large business. It is therefore important that the banker should go thoroughly into the matter of the customer's wants, and ascertain at the outset just what liabilities he proposes to incur; what there will be to represent his advances and the other liabilities from time to time; make certain that the customer's finances may be expected to work out pretty much as the latter calculates; and decide with the customer within what limits the advances from the bank should be confined and what form the borrowings should take. This is, perhaps, as far as it is necessary for him to go where a business has been long established, is possessed of ample capital, and is clearly conservatively and ably-managed.

But businesses in the desirable position just described are in the banker's experience the exception and not the rule. There are many houses in a sound position, but so situated that one year of bad management in one of its many forms might seriously involve them and jeopardize the bank's advances.

The banker will probably be able to form an opinion, when discussing the balance-sheet with the customer, particularly if a statement of the bills and accounts receivable is forthcoming, as to whether the latter's views are sufficiently conservative in the matter of crediting; but it is highly desirable also that the banker should—in the case of business houses not overly strong financially, of whose efficient management he is not certain or whose indifferent management is shown by results—either before making advances or at the earliest moment thereafter exhaust every means of ascertaining whether the "economics" of the customer's establishment are sound—*i.e.*, if he be a manufacturer, whether his system and methods are well arranged, and whether he knows what the articles he manufactures cost him; or, if a merchant, whether he buys to suit the wants of his class of customers and keeps his stock turning over quickly; and so on.

In this I hope it will not be objected that I am calling for the performance of remarkable functions by the banker. I quite realize that, situated as many bankers are, it would not be feasible to carry out these ideas fully; but in a general way I think they should aim to do so. I conceive that a banker able to rise to the full opportunities and responsibilities of his position must have a broad knowledge of business affairs, and particularly of those interests in which his customers are concerned; and that, taking an active interest in his customers' success, he should cultivate such relations with them that, where it is necessary to press upon them the existence of defects, the criticism will be received with appreciation and to good purpose.

Then, as to the form in which advances should be made, etc. Where a business yields bills receivable the customer should be required to borrow by way of the discount of these to such extent as they are available, or of their lodgment as collateral. This is important, apart from the question of security, for they afford the most direct evidence of undue crediting. And, wherever there are assets which are recognized as available for a bank's security in the ordinary run, security upon them should almost invariably be had.

Vanity often moves business men to seek to borrow on their own names where they can quite conveniently provide banking security from their business; but the only permissible exception to this rule as to security is where the banking requirements of a business are exceedingly moderate in proportion to the means in the business.

But there are many businesses having to do with staple commodities which not only do not afford bills receivable for the entire borrowings, but in which, from the nature of the assets, the manner of handling them, etc., it would be a matter of difficulty and inconvenience for the borrower to give a lien on merchandise to secure loans; and in such cases, the individual's financial position warranting, it is in order to make unsecured advances.

Where, however, direct advances (*i. e.*, not by way of the discount of bills receivable or against bills receivable lodged as collateral) are made it is a wholesome requirement that they should be liquidated at least once in each year out of the returns from the business, as otherwise that well-recognized maxim, that a bank's loans should not assume the nature of capital in the business, is trenched upon. An exception to this rule may be permitted in businesses in which the purchases of merchandise or material are made pretty evenly throughout the year to meet different classes of trade where the bank is, practically, the only creditor; but even here there should be a healthy fluctuation in the advances, corresponding to each temporary cessation of purchases.

MERCANTILE AGENCY REPORTS—FLUCTUATIONS IN VALUES.

In discounting a line of trade paper we have not, of course, a statement in each case of the obligant's position; and in this connection it is usual to rely largely upon ratings and reports of the mercantile agencies, which afford a very fair index of the quality of the paper *as a whole*. But even in the case of the customer himself, no matter how full a knowledge of his affairs the banker may feel he possesses, unless it is founded on the most thorough inquiry into the business itself, mercantile agency reports or any other independent source of information should never be ignored.

The impression which outsiders generally form of a man and his business is often founded on an aspect of affairs hidden from the view of the banker for the very reason of his office. I have known an instance where a banker went confidently on with an account for years on the strength of falsified balance-sheets showing a large capital and a profitable business, while it was gossip in some quarters, unknown, of course, to the banker, that the business was stagnant and run down; and, when the collapse came, bringing a heavy loss, the most astounded party was the banker.

In connection with accounts where advances are made by way of the discount of bills receivable, an admirable practice is followed by some bankers of keeping, in addition to the ordinary liability ledger, in which the total obligations of the customer from day to day are shown, a supplementary ledger where an account is opened for each obligant on trade paper, to which all bills are posted as they are discounted or paid. It is not necessary here to enlarge on the value of this system in enabling the banker to closely watch the risks in an account, and as a further aid to the formation of an opinion as to the quality of the paper discounted in each case. To one familiar with the system its advantages seem so great as to warrant the view that it is an essential adjunct to the proper scrutiny of any important account in which the borrowings take the form to any extent of trade paper discounted.

At the end of a year's operations the position of any particular business will presumably be more or less altered, and it therefore becomes necessary that, before starting on another season's advances, the borrower should satisfy the banker by a fresh statement of his position that he is entitled to a continuance of his credit facilities. For this reason the borrower should be educated so that he will expect, as a matter of course, to submit the scope of his business to an annual review with the banker.

According to the proportions borne by the bank's advances to the financial strength of the business will the banker's analysis of the year's results be exhaustive or otherwise; but, where the financial strength is not such as to render the safety of his own advances beyond remote question, he will accept an unsatisfactory year's business as a warning note to lead him to enquire into the cause and satisfy himself that the first step of a longer or shorter journey downhill has not been taken. It is at this stage that the information afforded through the "one account" principle, and the knowledge the banker may have acquired of the methods, etc., of his customer's establishment, are of invaluable assistance. And this occasion of the annual review affords an excellent opportunity for the inception of a policy of pressure, tactful or emphatic, with a view to remedying the defects. If the unsatisfactory result is due almost entirely to overcrediting, the banker whose idea of the scope of his business extends only as far as the four walls of his own office, provided he watches critically the transactions in the account and diligently studies the tale told by the balance-sheet, will, I admit, doubtless be able to grapple quite effectually with the situation; but, where the unsatisfactory result is not explained in the balance-sheet or transacations in the account, it is only the banker who has looked beyond his own office and entered, in person or otherwise, upon the field of his customer's operations, into his factory, wharehouse, or whatever it may be, who can hope to read the situation with sufficient clearness to judge of the probability of improvement or the reverse. It will not do to probe the inwardness of an establishment only when, having passively watched its backward course, it is clear that the bank's loans will soon become endangered; a first step toward the avoidance of losses lies in bringing what experience the banker possesses to operate with that of the customer to keep the business in which the bank's funds are employed evenly prospering, and conversely it is a first step towards a loss to in any way ignore a *tendency* to retrogression or stagnation. It is no uncommon occurrence for a banker, in the dark as to the exact cause of the retrogression of a business, to carry on the account from year to year in the hope that a providential turn will come—fearful lest, having cut the account adrift, the turn should come after it gets on the books of another bank—clinging on till the last moment he considers it safe to do so, when, alas! it proves too late, the balance sheets not having told the worst, and the bank is involved in a loss.

In making these remarks I am going on the assumption that, where the relations between a banker and his customer are such as I have maintained they should be, it will be admitted that an able banker may exercise a most powerful influence upon the management and results of his customer's business. I have in my mind an instance where by a constant policy of repression a banker suppressed the expansive tendency of an important customer and succeeded in bringing the bank account into a very comfortable position. This was just accomplished when the firm removed their works to another town to avail themselves of a liberal bonus granted them by the municipality, and, consequently, had to do with another banker. The customer, being now in a better position than ever, was given a generous credit; freed from restraint, he launched out selling of necessity more freely in order to place his larger output, and in about three years failed badly, entailing a large loss on the bank.

CHARACTER AND INTEGRITY OF CUSTOMERS.

I have not, in dealing with my subject, overlooked the question of the general character and integrity of the individual. There is, however, in all transactions between man and man such an unconscious summing up of the character of the other and a measuring of the grounds for trust that it seems to me superfluous to elaborate on the degree to which this consideration should enter in according credit. But it may be stated without reservation that if a banker enters upon transactions of considerable amount with parties he knows to be generally reputed unscrupulous, in which he must rely to any extent on the individual, and suffers a loss thereby, he can only accept it as the result of his own folly. The banker who consults the best interests of his institution will keep his liability books as free as possible from names surrounded by an unsavoury reputation. Even if they were not dangerous from the standpoint of safety they distinctly reflect on the bank's prestige.

In concluding this part of my paper I would like to anticipate two objections which, it occurs to me, may be raised to views it contains. The first is that the "one account" principle, which is in a measure the foundation I have built on, is not feasible because business houses in very good standing would not consent to confine their business to one bank. I would, however, affirm that this is a matter which rests almost entirely with the banks, and that if it is true that business houses will not enter into such close relations with one bank it is because banks are willing to do business on other lines. The other objection is one which I have indeed heard urged, that bankers here are opposed to large advances to individual firms. This, however, is stating the matter as if it were a question between large *risks* and small ones, which is hardly accurate. It is a question, I think, between large advances, on the strength of a full and frank showing of their position, to houses which borrow only from their own banker, and relatively small advances, based on reports of mercantile agencies or others (which do not claim to be founded on full and direct knowledge), to firms who float their paper in unknown quantities with several lenders. In the first instance the element of risk in the total loans of a well-managed bank would not be as great, I am satisfied, as in those of an equally well-managed bank conducted as in the latter instance. As to which is the sounder on principle there does not seem room for doubt, and we have, of course, only to do with principles here.

SOLID COMMERCIAL PAPER.

I have thus far dealt with my subject having regard to the discount of paper where the customer enters or should enter into direct relations with the banker. I have now to treat at less length of commercial paper sold in the market, one-named paper, and the paper given for commodities, endorsed by the seller. I may repeat here what I said in substance in a previous paragraph: that only those concerns whose requirements are so large that they have to be met by several lenders are justified in offering their *accommodation* paper in the open market. Where a borrower's requirements are only measurably larger than one local bank has power or inclination to lend, it is much better for a bank to take up the account jointly with another bank, or even two or three other banks, on the understanding that borrowings are to be equally divided at all times, based on the borrower's full confidence being shared with each of the banks. This is indeed a somewhat stronger position in some respects than that of a single account, as the borrower of large wants, being less independent, the two or three banks could excercise a stronger repressive hand in case of need than could one banker who might be influenced by a fear of losing a profitable account.

It is conceded, however, that there are many business houses which, under existing conditions, must place their paper in the open market. What, then, is the basis on which this paper should be valued?

GENERAL REPUTATION AS TO WEALTH NOT TO SUPPLANT INVESTIGATION.

It is well known that with many concerns in a large way of business bankers are content to purchase paper on the general reputation of wealth and high standing, often much in the dark as to the position in which a house even claims to be; but why this is the case it is difficult to understand. A banker cannot, of course, have an intimate personal knowledge of each business house of whose paper he purchases only a small portion; but I see no reason why he should not receive a full clear statement of each borrower's position, either through the broker offering the paper or on application direct; and for use in this connection I think that the form submitted by Mr. Cannon could hardly be improved upon. The position here, however, even when a full statement is obtainable, is very different from that where the borrower enters into close relations with the banker, and the criterion of the justification for such risks is primarily the proportions they bear to the general financial strength of the bank—*i.e.*, there is a limit so measured with every bank beyond which it would not be prudent to purchase accommodation paper of any concern no matter how strong it may be reputed, and this maximum amount should be scaled down so that in each case the risk taken will be inconsiderable in relation to the claimed worth of the house. In this connection I think that, if bankers made it quite clear that, for instance, given two houses in much the same standing, they would distinguish in the maximum amount of paper they would be willing to take between the secretive house and the house frank about its position, the existing situation, which to an extent compels banks to allow a large element of speculation to enter into the portion of their loans made in this way, would speedily be remedied.

In a business in connection with which the borrowings from banks are made at certain seasons, usually for only one purpose, namely, the purchase of merchandise or material, a banker should endeavor to ascertain when paper is offered for discount what amount of the same paper it is proposed to float during the currency of that offered. In cases particularly where the borrowings will be represented by commodities having the least ready market, and the house is only moderately strong, this is a most essential point—having in view the possible dangerous expansion of the business—in determining the degree of risk involved in discounting any part of the paper.

Where business houses in high standing borrow money by selling *with their endorsement* paper given them for goods sold by customers in good credit, it is a fair risk to ask a banker to take without submitting a statement of their position; but there should, of course, be no connection between the two houses.

In the improbable event of two good houses failing before the maturity of the paper the dividends from the two estates would probably render any loss inconsiderable. But in this instance, also, the measure of the soundness of the transaction is the quantity of any firm's paper which is taken from one endorser. There is, however, a degree in the quality of trade paper, varying in a minor measure only with the strength of the endorsing house, below which a banker should not handle it without knowledge of the endorser's actual position. What this degree is is, of course, a matter for individual judgment in particular cases.

BANKER AND CUSTOMER.

CANADA.

II.

PERCEPTION, JUDGMENT AND KNOWLEDGE OF HUMAN NATURE REQUISITE.

[In competition for the JOURNAL'S prize for the best descriptive article on the subject stated above.]

The object of this inquiry must be to suggest such methods as may best serve to reduce the instances of extraordinary commercial risk to the minimum. Of course the element of risk is implied in every transaction involving credit. Credit means confidence, and confidence connotes contingency. But there is a standard of commercial security which practical experience has taught the business world to require as a basis of credit below which prudence forbids the self-respecting indorser to condescend in extending his favors. Where such security is offered, the element of risk, while not wholly eliminated, lies not in the want of precaution upon the part of the creditor, but in that contingency of human nature and vicissitude where all our frailities are found, and which must be accepted in business as in society, or the wheels of commerce would be effectually and forever stopped.

The real problem, then, is to bring to bear the accepted rules of commercial judgment upon those instances in which the responsibility of the party to be charged is not immediately known. In this investigation it will be found useful to note the several methods employed in ascertaining the value of commercial paper and reliability of the evidence elicited by these methods.

1. By common experience and report; *e. g.*, Government bonds, notes, etc.

2. By correspondence, as when banks correspond with each other immediately or through the clearing-house.

3. By experience through personal patronage, as in the case of depositors and other dealers, through the bank.

4. By official report, as through the tax-roll, or through statements submitted to court under oath in justification of official bond, or as security in an action for costs and damages.

5. By property statements through commercial agencies made by the party interested or ascertained by the agency's representative, submitted as a basis of commercial credit.

6. By personal recommendation or indorsement of a party known to the bank, for the purpose of special credit.

7. And, last, the personal self-respect and honest purpose of the maker and indorser, ascertained either by personal experience or by common report.

IMPOSSIBILITY OF FORMULATING INVARIABLE LAWS.

But, aside from all this, there is a large margin of commercial paper the value of which cannot be ascertained by the application of any known rule, or which, if so ascertainable, requires too much time for investigation; and, as the wholesome principle of safety is never to be disregarded, the alternative in such cases is either to reject the paper altogether and lose a possibly profitable investment and a good customer, or take an unauthorized risk.

In commerce, as in all other walks of human enterprise, are to be found some instances that prove refractory to every known law. In such cases perception, judgment of human nature and experience are of more value than established rules. Little or no confidence can be placed in the statement of the customer if that statement be unsupported by collateral proof. The reports submitted to commercial agencies are often fearfully and wonderfully made. Oaths subscribed to justifying bonds are sometimes perjured and at others colored by a rosy imagination.

None of the methods usually employed cover all the ground or lay a good foundation for a successful banking institution when considered apart from natural ability and fitness for the work. Banking, like other occupations, is pushed to a successful issue, not by a code of rules, but by having the right man at the head of it. Sharp tools handled by unskilled workmen turn out a poor quality of work. So in determining credit. If in the selection of the Cashier and Discount Board a wise discrimination is used, such rules as have been found to be of practical utility will be properly applied.

But, aside from all rules, a careful study of the personal habits of the customer will be made. Is he extravagant? Does he associate with a fast set, or does he stay at home with his family? Is his wife economical or is she a reflection of the fashion-plate? Does he indorse for his friends? Are his political opinions such as to lead him into antagonism with the wealth-holding classes? Is he communistic in his views of public economy, or does he stand for the right of private ownership? Has he imbibed those ideas of property now advocated by labor congresses whose tendency is to poison the moral sense of so many customers of country banks especially, leading them to believe a bank is tyrannical if it attempts to collect its bills? In what business is he engaged? Is it essentially risky? Is it likely to succeed? or, in case of failure, could it be converted into ready cash? Is he a man who enjoys the sympathy and confidence of the community, or do his neighbors of the better class regard him as cold-blooded?

HUMAN NATURE TO BE CLOSELY ANALYZED.

Thus, not only every vocation, but every specific business enterprise, must be carefully studied, and human nature minutely analyzed. A close and deep study of human nature is absolutely necessary. Every known art of correctly judging men should be employed. Information should be sought about the customer from the oldest citizens of high standing. If he be a new-comer, letters should be promptly written to a bank at his former place of residence, ascertaining his standing. Every case must be considered upon its own merit and in accordance with the circumstances by which it is surrounded.

We certainly do not need any additional rules, but we do need more care and responsibility upon the part of those into whose charge the methods now employed have been committed, and the rules now in operation will become more efficient in proportion as their application be more conscientious and painstaking.

BOIS D'ARC.

TEXAS.

SECRETARY CARLISLE ON SILVER.

In an interview with Secretary Carlisle on the 13th ult., it was suggested to him that there was a lack of precise information touching the amount of silver coined up to the present time, and also as to the manner in which the present operation of the Treasury under the so-called Sherman Act results in the payment of gold in the purchase of silver bullion. In reply to these suggestions Secretary Carlisle said:

"The operations of the United States Mint commenced in 1792, and from that time to 1873, a period of eighty-one years, the total amount of silver coined was $8,045,838. In 1873 the coinage was stopped by Act of Congress, but in 1878 it was resumed under the so-called Bland-Allison Act, by the terms of which the Secretary of the Treasury was directed to purchase and coin into standard silver dollars, of 412½ grains each, not less than $2,000,000 worth nor more than $4,000,000 worth of silver bullion each month, and between the date of Act and the 14th of July, 1890, a period of twelve years, there was coined $378,166,793. In addition to this there has been coined from trade dollars $5,078,472, and from the seigniorage of bullion purchased and coined under the Act of July 14, 1890, the sum of $6,641,109, making the aggregate $389,-886,374 in full legal-tender silver money issued by the Government since 1878. Of this amount only $58,016,010 were in actual circulation on the first day of the present month, the remainder being held in the Treasury as part of the assets of the Government, or being represented by outstanding certificates.

"The Act of July, 1890, required the Secretary of the Treasury to purchase 4,500,000 fine ounces of silver bullion each month, and it provided that he should continue the coinage of silver dollars at the rate of $2,000,000 per month until the 1st day of July, 1891; and under this Act there have been coined $29,408,461, which makes the total coinage of silver dollars, under all Acts since 1878 $419,294,835, or more than fifty times as much as was coined during a previous period of eighty-one years.

"In addition to the silver bullion purchased by the Government since 1878, and coined as above stated, the Secretary of the Treasury has purchased, under the Act of July 14, 1890, and now holds in the vaults of the Treasury, uncoined, 124,292,532 fine ounces of silver bullion, which cost the people of the United States $114,299,920, and is worth to-day at the market price of silver $103,411,386, thus showing a loss of $10,888,530. By the terms of the Act the Secretary was required to pay for all silver bullion purchased by the issue of new United States Treasury notes, payable in coin, and it provided that upon demand of the holder of any such notes they should be redeemed in gold or silver coin, at the discretion of the Secretary, 'it being,' in the language of the Act, 'the established policy of the United States to maintain the two metals on a parity with each other upon the present legal ratio, or such ratio as may be provided by law.' In the execution of this declared policy of Congress it is the duty of the Secretary of the Treasury, when the necessity arises, to exercise all the powers conferred upon him by law in order to keep the Government in a condition to redeem its obligation in such coin as may be demanded, and to prevent the depreciation of either as compared with the other.

"The records of the Treasury Department show that during the eleven months beginning May 31, 1892, and ending May 1, 1893, the coin Treasury notes issued for the purchase of silver bullion, under the Act of July 14, 1890, amounted to $49,961,184, and that during the same period the amount of such notes paid in gold was $47,745,173. It thus appears that all the silver bullion purchased during that time, except $2,216,011 worth, was paid for in gold, while the bullion itself is stored in the vaults of the Treasury, and can neither be sold nor used for the payment of any kind of obligation. How long the Government shall thus be compelled to purchase silver bullion and increase the public debt by issuing coin obligations in payment for it is a question which Congress alone can answer. It is evident that if this policy is continued, and the Secretary of the Treasury shall be compelled to issue bonds or otherwise increase the interest-bearing public debt, it will be done for the purpose of procuring gold with which to pay for silver bullion purchased under the Act referred to."

For a Gold Standard.

Under date of June 28, the "New York Sun" published the following as a double-leaded editorial under the caption:

THE DOOM OF SILVER.

"The stoppage of the free coinage of silver in India seals the doom of silver as a standard of monetary value. Great Britain rejected it in 1818, Germany in 1871, the United States in 1873, the Latin Union in 1875, and Austria in 1892. Now that the mints of India are no longer open to it, coins of silver become everywhere, except in Mexico and South America, mere tokens, deriving their value from the fiat of the Governments which issue them, and from their interconvertibility with gold. For other uses, the metal will retain only its commercial value as bullion, like tin, copper, lead, and iron.

"With the effects of the measure, we do not see that anybody, besides the Government and people of India and the miners of silver, has any immediate concern. The Indian Government by fixing the value of the rupee at sixteen pence is insured against further loss in the collection of its taxes, the Indian railroad companies against a similar loss on fares and freights, and salaried employees paid in Indian currency against a practical reduction of their salaries. The attaining of these results was undoubtedly the moving cause of the measure, and nobody can dispute their desirability.

"As to the diminution of the exports of wheat from India to Great Britain in consequence of thus arresting the diminution of the value of the rupeee, which so many predict, there is no ground for expecting it. Wheat is exported from India to London not because of its low price in India, but because London is the best market for it; and it will continue to be exported thither so long as it brings there more than the cost of transportation. The idea that the price in London will advance, and the American wheat-grower thus be benefited, is equally chimerical. India never has supplied Great Britain with more than one-tenth of the wheat she consumes, and for the first five months of this year it has been able to send thither only 989,342 hundred weights against 4,747,576 for the first five months of 1892. India's importance as a competitor in this respect with this country has been ridiculously overestimated, and is likely to become less rather than greater.

"That the measure will produce a further decline in the price of bullion silver is quite probable, and it would not be surprising if the metal sold at half a dollar an ounce by the time Congress meets. The decline will make it impossible for the advocates of free silver coinage to continue their efforts with any prospect of success, and it will be equally fatal to bimetallist projects of every kind. Already it is given out that the Brussels Monetary Conference will not meet again in the autumn, but will be dissolved at once. It is probable that a year or two more will see the end of the silver craze all over the world, and the general acquiescence of civilized nations in gold monometallism."

Edward Gould

SIXTY YEARS A ...

NOTABLE CAREER OF EDWARD GOULD ... TRADERS BANK OF PORTLAND ...

...ard Gould was born in Gorham, Mass ... 27, 18... His father was a soldier by trade ... the ... and the War of 1812, made ... that it was only by the sacrifice of many ... comfort and by much hard work out of school ... the age of 16 to enter Bowdoin College, where ... his studies one year in Gorham Academy ... the year he gave up his studies and made ... a country grocery, in Gorham for which he ... board.

... 1823, at the age of eighteen, he came to Portland ... three commission merchants ... as many years ... In 1826, he formed a partnership with a Mr. A... ...owed many others in the disasters common to ... and found himself at the age of twenty-four ... not until ten years later that he was entirely ... ...cky firm. He soon found employment with ... e and successful wholesale firms of the town.

The Manufacturers and Traders' Bank of Portland was ... original Cashier resigned soon after organization, ...lications were made for the vacant position, but Mr. ... chosen on his own merits. The salary was $800 with ... clerk or ...tor, consequently Mr. Gould performed all the ...

On April 9, 1833, Mr. Gould entered upon his new duties and remained ...shier until the end of the month of April, 18..., when, having served ... ...ty years and attained the age of eighty eight he asked to be relieved from further service.

Any young banker who could hear Mr. Gould tell of his early banking methods would be greatly entertained. When he entered the bank there were no railroads in Maine, and no telegraphs or telephones anywhere. Few towns were favored with one mail a day. A trip to Boston from Portland by stage or sailing vessel was a rare event except to the wealthier merchants and other ...rities. Postage was high and express companies not known in Maine — stage drivers and their passengers were pressed into the service now so easily done by the post office department and express companies.

To issue and keep in circulation the greatest amount of his bank's ... money was the chief concern of the Cashier. To keep paper money in ...ulation," was, in other words to prevent it being returned ... ...folk Bank of Boston for redemption, by any means fair or not ... foul. To "swap," *i.e.*, to get some kind friend to take your ...

A portrait of Mr. Gould, from a recent photograph, is presented ... the JOURNAL.

Edward Gould

SIXTY YEARS A BANK CASHIER.

THE NOTABLE CAREER OF EDWARD GOULD, LATE CASHIER OF THE NATIONAL TRADERS' BANK OF PORTLAND, MAINE.

Edward Gould was born in Gorham, Mass., Province of Maine, January 27, 1805. His father was a saddler by trade; but the hard times incident to the embargo and the War of 1812, made the strictest economy imperative, so that it was only by the sacrifice of many things now considered essential to comfort and by much hard work out of school that the lad was able, in 1820, at the age of 16 to enter Bowdoin College, where the privilege was given him to pursue his studies one year in Gorham Academy. This he did, but at the end of the year he gave up his studies and made his first mercantile effort as clerk in a country grocery, in Gorham, for which he received a salary of $30 a year and board.

In 1823, at the age of eighteen, he came to Portland and was clerk for two or three commission merchants in as many years.

In 1826, he formed a partnership with a Mr. Atwood, but the new firm soon followed many others in the disasters common to those years. So that young Gould found himself at the age of twenty-four bankrupt and out of work. It was not until ten years later that he was entirely free from the debts of this unlucky firm. He soon found employment with Dana & Smith, one of the large and successful wholesale firms of the town.

The Manufacturers and Traders' Bank of Portland, was chartered in 1832. The original Cashier resigned soon after organization, whereupon numerous applications were made for the vacant position, but Mr. Gould was chosen upon his own merits. The salary was $800 with no allowance for clerk or janitor; consequently Mr. Gould performed all their duties.

On April 9, 1833, Mr. Gould entered upon his new duties and remained Cashier until the end of the month of April, 1893, when having served full sixty years and attained the age of eighty-eight he asked to be relieved from further service.

Any young banker who could hear Mr. Gould tell of his early banking methods would be greatly entertained. When he entered the bank there were no railroads in Maine, and no telegraphs or telephones anywhere. Few towns were favored with one mail a day. A trip to Boston from Portland by stage or sailing vessel was a rare event except to the wealthier merchants and other celebrities. Postage was high and express companies not known in Maine—stage drivers and their passengers were pressed into the service now so easily done by the post office department and express companies.

To issue and keep in circulation the greatest amount of his bank's paper money was the chief concern of the Cashier. To keep paper money in "circulation," was, in other words to prevent it being returned home, or to the Suffolk Bank of Boston for redemption, by any means fair or not outrageously foul. To "swap," *i.e.*, to get some kind friend to take your bank's money

A portrait of Mr. Gould, from a recent photograph, is presented in this issue of the JOURNAL.

and give you something you could send to the Suffolk Bank, was grand financiering in those days.

A knowledge of counterfeit, failed and uncurrent paper money was no mean accomplishment. Scores of people would daily visit the bank to inquire of the Cashier, or expert, if a bank note was genuine, or if current at the Suffolk. Small tricks not exactly criminal but happily not in vogue now, kept a Cashier's wits constantly sharpened. Downright falsehood was not common, but to hold one's tongue or to give evasive answers to the over-curious was more necessary then than to-day.

Checks were drawn upon little pieces of paper not half as large as the average check now in use. Everybody knew everybody else so that there was no trouble about identification. Certification was unknown; the bank was only too glad to pay out its paper money if "circulation" was promised, or to pay out other money, if the payee was going to Boston and the risk of transportation by stage drivers avoided. Deposit slips were not used until about 1850.

New York was too far away for a small bank like the Manufacturers and Traders' to keep an account in; Boston, with its Grand Suffolk system of redemption, was sufficient for the needs of nearly all Maine banks. Boston funds sold at a premium even to the most favored customers; while to receive a Boston check and pay therefor the paper money of the bank with assurance that it should be scattered east or west, was so great good fortune that the directors were notified.

Mr. Gould saw during the first decade of his bank life the great financial crash of 1837, or of the "land speculation," as it was locally called. The wild lands of Maine rose in price beyond all reason; and all other property became a base for speculation under the influence of vast issues of paper money. This was in the days of Presidents Jackson and Van Buren, and of the war against the United States Bank.

The Portland banks suffered with all the others; one failed, two closed up, and all passed their dividends. The Manufacturers and Traders' lost 18 per cent. of its capital but scaled down to 50, partly to avoid taxation. Business came almost to a standstill. Mr. Gould was fond of showing his young friends the journal of these years with only from three, two, or one deposit for the day's work. The Cashier's salary was cut down and he sought relief in his vegetable and flower garden, which responded to the increased attention. Better days dawned about 1844.

Mr. Gould married Miss Althea Chase, June 18, 1834. The married life of this couple has been most happy; seven children were the result. Mrs. Gould, as well as her husband, enjoys fairly good health. Though interested in public matters and the welfare of the city, State and Nation, Mr. Gould has always kept "out of politics," and has steadily refused to be a candidate for public office.

Mr. Gould gave up the cashiership of his own accord. The great changes in the methods of banking and the increase in its volume became a source of annoyance to him. He viewed the approach of his last day at the bank with feelings of mingled gladness and regret, but it was unlike him to make any demonstration. He wrote no adieus to any one except a line on the daily letter to the Suffolk Bank, sending his farewell, and reminding them that he had done business with them all these sixty years without a quarrel or an unpleasantness on either side.

Upon his retiring from the bank the following resolutions were passed by the directors:

"In view of the fact that this day completes the sixtieth anniversary that Edward Gould has been Cashier of the National Traders' Bank of Portland; that during this long period there has been no suspension of his duties, no irregularities in the management of the institution, but its honor and credit has been maintained, and from a small beginning in 1833 has become a flourishing and trustworthy financial centre, therefore

"*Resolved*, That we congratulate Mr. Gould that in his retirement he can review his official duties with just pride, and feel assured that no stockholder of the bank, or any person doing business with it was ever injured by any intentional wrong act of his; that by his urbanity of manner, he, in times past, secured the good will and confidence of several successive boards of directors, that have long since ceased to be; that by his uniform temperament and obedience to the laws of health, he has secured to himself length of days far beyond the longevity accorded to the average life of man. We hope that the remaining years allotted to him may be as quiet and pleasant to him, as his many past years, now reaching almost fourscore years and ten, have been beneficial to this community.

"*Resolved*, That a copy of these resolutions be extended upon the records by his uccessor, a copy be sent to Mr. Gould, and also published in the daily papers."

SENATOR ALLISON'S VIEWS.—The "New York Times" has been obtaining the views of Senators and Representatives in relation to repealing the so-called Sherman Act. Among the noteworthy opinions are those of Senator William B. Allison, of Iowa, who says: "I favor the repeal of so much of the Sherman Act as authorizes the purchase of silver and the enforcement of so much of it as requires that gold, silver and paper shall be kept at a parity in value in circulation. I believe that all currency should be issued under the authority of the United States with suitable provisions for reserves to secure redemption of paper issues and the parity in value of gold and silver."

An Extra Session of Congress.

EXECUTIVE MANSION,
WASHINGTON, D. C., June 30, 1893.

Whereas, The distrust and apprehension concerning the financial situation, which pervade all business circles, have already caused great loss and damage to our people, and threaten to cripple our merchants, stop the wheels of the manufactures, bring distress and privation to our farmers, and withhold from our working men the wage of labor; and

Whereas, The present perilous condition is largely the result of a financial policy which the executive branch of the Government finds embodied in unwise laws which must be executed until repealed by Congress;

Now, therefore, I, Grover Cleveland, President of the United States, in performance of a constitutional duty, do by this proclamation declare that an extraordinary occasion requires the convening of both Houses of the Congress of the United States at the Capitol, in the city of Washington, on the seventh day of August next, at twelve o'clock, noon, to the end that the people may be relieved through legislation from present and impending danger and distress. All those entitled to act as members of the Fifty-third Congress are required to take notice of this proclamation, and attend at the time and place above stated.

Given under my hand, and the seal of the United States, at the city of Washington, on the thirtieth day of June, in the year of our Lord, one thousand eight hundred and ninety-three, and of the Independence of the United States the one hundred and seventeenth.

GROVER CLEVELAND.

* THE WORLD'S EXPERIENCE IN BANKING.

THE USEFULNESS OF BANKS. LESSONS TO BE LEARNED FROM THE RECORDS OF THE PAST.

The business of banking in its simpler forms is of great antiquity and was no doubt understood and practiced by the Assyrians and Babylonians, by the Greeks and the Romans. As the taking of interest for the use of money furnishes the chief motive and lies at the root of all banking wherever a people advances sufficiently in the arts of civilization to loan money for hire, there would naturally arise many of the practices and methods that still prevail among the bankers of the present day. Credit necessarily springs up with the improvement of social conditions and it is but a short step to the invention of devices for the transfer of credit.

Among the ancients there were, perhaps, used instruments similar to modern checks and bills of exchange, but it is the tendency of enthusiastic antiquarian research to magnify the discoveries that seem to place the origin of modern inventions far back in the past. An English writer on the book of Daniel has described the great bank of Babylon, where the firm of Engibi had done business, fathers and sons, for more than two centuries; collecting taxes and tithes, lending money at exorbitant rates of interest, drawing up mortgages on fields, etc. The description of the business shows it to have been a combination of law, real estate, money-lending and brokerage, rather than a differentiated banking business. The specialization of occupations, professions and employments had not advanced to the extent known to modern civilization. The wise man of Babylon, as we can see in the case of Daniel himself, was an all-round man: something of a lawyer, something of an administrator, considerable of a priest, an astrologer, mind-reader, and interpreter of visions and hard sayings as well as handwriting on the wall. A very small proportion of the population were freemen and a still smaller proportion could freely choose their occupation. These conditions prevailed until comparatively modern times.

Therefore, while it is possible to find the elemental transactions that distinguish banking, even among the earliest civilizations, it is safe to say that in those remote times there were no banks and bankers, in the modern sense, doing an exclusively banking business. There have always been money-lenders, but they loaned their own money, and the modern bank is, on the contrary, an invention for loaning other people's money; a device for economizing the use of money for the benefit of all. The very high rates of interest in ancient Rome and still more ancient Babylon, lasting to comparatively recent times, show that no such invention as a modern bank could have existed as early as is claimed by some. Grass has undoubtedly been cut from the very earliest times, but it would be hard to predicate the ancient origin of the McCormick reaper because of this undisputed fact. The invention of the bank sounded the doom of the individual money-lender with his cent per cent. rates, as the modern mowing-machine has sounded the doom of the sickle,

* Address by Bradford Rhodes, Editor of the JOURNAL OF BANKING, before the World's Congress of Bankers and Financiers, Chicago, June 21, 1893.

although people so disposed or forced by necessity to do so can still use the sickle and the note-shaver instead of the bank and the mowing-machine.

Great enterprises were no doubt carried on in the past without banks; but Shakespeare shows us to what straits an honest merchant might be put, the return of whose ships was delayed beyond the expected time. Incidentally he shows an object-lesson to be approved by all bankers—the dangers of accommodation paper. Antonio's peril must have occurred before the foundation of that great institution which did so much to strengthen the power of the State—the Bank of Venice. If this bank had been in existence we cannot conceive of Antonio's stress for a few thousand ducats. The great merchants, the Doge, and the Council of Ten, who controlled the bank, could not have refused so necessary a loan and Antonio himself would never have permitted his note to go to protest.

The high interest prevailing before the formation of banks increased the dangers and risks of trade and kept the nations of Europe in a semi-barbarous state for centuries. The low rates consequent upon this invention have extended commerce, stimulated agriculture and manufactures, and have been a blessing to the nations of the earth.

Whether it was advancing civilization that caused the invention of banks, or the invention of banks that has advanced civilization, a question that is sometimes discussed, reminds us of that still earlier puzzle—whether the owl produced the egg or the egg the owl; but it is patent that the invention occurred among peoples where comparative immunity from foreign attack had encouraged the arts of peace.

In Venice, impregnable on its islands, the first bank is heard of; clearly not a bank in the full modern sense, yet containing the germ principle of one. The cities of Genoa and Amsterdam followed with institutions similar in kind. In the meantime, the goldsmiths of England had devised some methods of detail that simplified the handling of money, till at last in the private banks of England, the Bank of Sweden and the Bank of England, the full perfection and utility of the invention began to dawn upon the world of traders.

A brief account of these various steps towards latter-day methods of banking will make clearer the nature and uses of the business, and how it multiplies and cheapens the currency of the world.

Lord Overstone, the celebrated English banker, once remarked to a gentleman in his own counting-house that his capital was his desks, ink, pens and books. "That is all my capital," said he; "the rest belongs to me; it has nothing to do in my banking business." In other words, while banking capital is a certain security to depositors and customers, it is really the money of the latter, and not the banker's money, on which the business is done. The money of the public, distributed in the hands of the public, is of comparatively little use to the business world, but when gathered in a bank or collection and managed by an intelligent head to which the public can make known its separate and collective requirements, then its usefulness is so increased that a thousand-fold is an inexpressive term to convey the true idea.

The Bank of Venice may be pronounced the forerunner of modern banking. It had its origin in the necessities of the State of Venice, in the year 1171, as the National Banking System had its origin in the necessities of the United States in 1863. A forced loan was demanded from the citizens of Venice—that is, each citizen having gold and silver money was required to bring it to the public Treasury. The amounts contributed by each citizen were entered in a book instead of giving a bond, as would be done at the present day. The Republic paid punctually an annual interest of four per cent. to those who advanced the specie, but did not repay the principal. The rate of interest allowed was much less than the current rate, but to compensate other advantages, foreseen or not by the propounder of the plan, accrued to the citizens. Who it was that thought of this loan, what position he filled in the Government of Venice, and whether he did or did not build better than he knew, my research has not yet been able to discover. For any information on this subject from those who have investigated further than I the dark places of history, I should be most thankful.

The citizens of Venice, unable to recover the principal of their loans, began to use the indebtedness of the State to them as an asset. Here again the interesting owl and egg question arises: whether the State first extended facilities for the transfer of these credits, or the citizens first suggested the necessity of such facilities to the State. There may have been similar loans before paid off in due time when the State was richer, and there may have been practices of exchange of the indebtedness among private parties, before notaries, in the same way usual to other property. These things are usually a growth until at last from an old confused practice a comparatively perfect system is evolved.

The citizens transferred the credits due them from the State on the books of the bank in their current transactions. The method was recognized as superior to handling the multifarious coins of all nations, which the trade with all the world brought to Venice. Everyone then brought their coin to the bank in order to obtain this convenient bank credit. There were no bills issued or checks used; the transfers of the credits on the bank books, made with certain formalities, were the evidences of payment. This was banking on the security of a Government loan, the prototype of the United States National Banking System. The notes issued by the National banks are a convenient substitute for the transfer of the credits on the books of the bank. If the Bank of Venice had been founded on a diminishing loan, the useful credits would soon have been closed. On the contrary, however, the loan to the State of specie in exchange for bank credits was constantly increasing. The original subscription was 2,000,000 ducats, which increased to 14,000,000 or 15,000,000 ducats when the bank was closed in 1797 by Napoleon the First. In fact, the tendency to deposit specie became so great that after 1423 interest was no longer paid on deposits by the Government. Bank funds were generally at a premium as compared with specie, and there was never difficulty in obtaining specie for them when needed.

Florentine bankers flourished during the tenth, eleventh and twelfth centuries, but their operations were always at excessively high interest, and their efforts were not in the direction of inventing machinery for cheapening money. They loaned a large sum to Edward III. of England, who could not pay, and caused a financial panic in Florence in 1346. There were said to be eighty firms of private bankers in that city in the twelfth century.

The Bank of Genoa was founded about one hundred and fifty years after the Bank of Venice. Macaulay, in his History of England, has a picturesque description of the operations of this bank, which existed from 1320 to 1798. The basis of this bank, like that of Venice, was loans to the Government. Its business was conducted upon similar principles. After the invention of bank notes the Bank of Genoa issued them.

The Bank of Amsterdam came into existence in 1609. Its object was to obviate the difficulties arising from light-weight coin received in the extensive foreign trade of the city. Evidently, a bank as the remedy was suggested by the success of the Banks of Venice and Genoa in handling the same difficulty. The new bank received all coin, light and otherwise, by weight and fineness; in other words, at its real value in standard coin, practically as bullion, and gave in return a credit on its books. Standard coin was to be paid on surrender of the bank credit. It also received bullion and gave both a bank credit five per cent. less than the value of the bullion and a receipt allowing the holder to take the bullion on surrendering bank credit. The depositor thus had his bank credit and his receipt and could use both for what they were worth in the market.

The city of Amsterdam guaranteed the bank credits as the United States does the notes of National banks, but without a loan at first. The credit of the institution was immense. But alas! unknown to the public the specie and bullion deposits were loaned to the East India Company, to Holland and the city of Amsterdam. The secret was not revealed until 1790 when the East India Company. Holland and Amsterdam were all in financial difficulties together. The bank failed, turning over its unliquidated claims against the State to its depositors. A similar bank, to accomplish the same purpose as the Bank of Amsterdam, was established in Hamburg in 1619, which, although shaken at times by circumstances beyond its control, still flourishes as the Bank of Hamburg.

The Bank of Sweden was founded by a Swede named Palmstruck, in 1656, forty years earlier than the Bank of England. It has been claimed that this bank was the inventor of the bank note in Europe. It may have been the first large bank established by a Government, issuing bank bills, but notes corresponding to bank notes were issued by the goldsmiths in England, and perhaps elsewhere, for some years at least prior to the establishment of the Bank of Sweden which did not issue notes until 1658, while the goldsmiths in London used similar notes as early at least as 1650. The banks of Venice, Genoa and Amsterdam represent the earliest efforts to establish machinery for the more effectual and economical use of money. The so-called banking existing before had for its object the loaning of money merely, without endeavoring to multiply its effects. While the principles on which these banks were founded are the foundations of modern banking, the invention of details in the carrying out of these principles is largely due to the money-dealers of England.

The Jews were the first money-dealers in England. They went to that country with William the Conqueror. They used, if they did not invent, bills of exchange, accumulated goodly stocks of coin which they loaned at high rates of interest, although we are apt to forget these rates were usual whether money was loaned by Jew or Christian. These loans were made to the nobility on the security of their estates. Sir Walter Scott in his famous tale of Ivanhoe has given us a vivid picture of Isaac of York and the barbarous cruelties to which the wealthy Jews were not seldom subjected, and in Ivanhoe's case, an instance of their gratitude and generosity. Edward I. robbed 15,000 Jews of their wealth and banished them all. The business was then taken up by the Lombards, who, not subject to race prejudice, did business as money-lenders, pawnbrokers and goldsmiths. As early as 1566 there was a goldsmiths' company in London consisting of 107 members. About 1645 the goldsmiths first began to act as bankers, collecting rents for their customers and receiving deposits on which they paid interest. These notes were at first receipts payable on demand. They were called "goldsmiths' notes." Checks also soon originated by the practice of customers giving orders on their goldsmiths.

Nothing like these goldsmiths' notes and checks appears to have had currency on the Continent. Macaulay mentions Sir Dudley North, returning to England after many years' residence abroad, as finding that the new practice of depositing cash with the goldsmiths, drawing checks on them and using their notes, had grown up in his absence. When one of his friends asked him where he kept his cash: "Where should I keep it," he asked, "but in my own house?" The poet Pope relates that his father, having enough coin to pay his expenses for the rest of his life, as he calculated, kept it in a chest from which he took the daily sum he needed.

The great advantage to trade of the operations of these early private bankers led to the establishment of the Bank of England. This institution commenced with a loan of 1,200,000 pounds advanced to the Government, the incorporation of the lenders taking place on July 27, 1694. The Government at first allowed eight per cent. on the loan. The charter, at first granted for short periods, has been renewed from time to time until 1844, when the law under which the Bank of England now does business was formulated. The Act of 1844 regulated the issue of bank notes, not only by the Bank of England, but also of all other banks in the kingdom. In addition to the great bank there were joint stock and private banks, many of them the lineal descendants of firms of goldsmiths. The circulation to which each of these banks was entitled under the Act was to be arrived at by taking the average amount of circulation in each case for twelve weeks prior to 1844. The amount for all these banks was by this method found to be eight and three-quarter millions of pounds sterling. The amount to be issued by the Bank of England was fixed at fourteen millions of pounds sterling through an issue department to which was to be transferred an equal amount of the interest-bearing securities representing loans of the bank to the Government. The joint stock and private banks might cede their circulation privilege to the Bank of England for a consideration of one per cent. per annum (this indicates what circulation was thought to be worth to the banks) up to August 1, 1856, and the privilege was forfeited by these banks in case of bankruptcy or of certain changes in the nature of their partnerships. The Bank of England was authorized to issue its own notes for the full amount of circulation ceded by the joint stock and private banks, and by order of the Crown in Council had the further privilege of issuing notes to the extent of two-thirds of the lapsed circulation—all in addition to the fourteen millions of notes first permitted. These further issues must, however, be secured by the deposit in the issue department of additional Government debt to an equal amount. The circulation of the bank since 1844 has been increased by nearly two millions of pounds sterling. The bank may also issue notes to any further extent, provided an equal amount of coin is deposited in the issue department. One-quarter of this coin may be silver but very little, if any, of the bank's outstanding circulation is now based on silver. The notes are a legal tender between all parties except in favor of the bank itself, and only so long as they are paid by the bank in coin on demand. The profits on the circulation are divided between the bank and the Government.

The theory upon which the note issues of the Bank of England are based is that, as proved by experience, a certain amount of paper notes will at all times be kept in use by the public. The public is the air in which the bank, the juggler, keeps several balls constantly flying, only one coming to hand at any time. This certain amount kept flying was determined, as has been stated, by actual experiment. The ultimate redemption is supposed to be secured by the Government debt deposited. The notes issued on gold constitute a method of using the gold without the danger of having it scattered beyond recovery. Practically, as there is no outward distinction in the notes in the hands of the public, whether based on securities or gold, all the gold in the issue department is a reserve for the prompt redemption of such portion of the whole issue as may be presented at any time. It gives the bank a chance to somewhat expand its issues in response to business demands, and serves as a reserve to protect those issues.

The Scotch and Irish banks, like the joint stock and private banks of England, have the right to issue a certain amount of permanent circulation, secured only by their general assets, and not like the permanent circulation of the Bank of England by Government debt specially deposited, but like the Bank of England and unlike the joint stock and private banks, the Scotch and Irish banks have the right to issue additional notes, as many as they can secure pound for pound by a reserve of gold coin. The stockholders of these banks are liable each one to the extent of his private fortune for all the debts of the bank.

The Bank of England controls the flow of specie and bullion in and out of the kingdom by changes in the rate of discount. It discounts the notes of merchants by giving its own notes in exchange which are redeemable in gold. The raising the rate at once increases the difficulty of obtaining gold for export. No notes are issued by the banks of Great Britain in denominations of less than five pounds. This renders necessary the use of gold sovereigns and silver in transactions of less than that amount. The same reason that keeps always in circulation a certain sum in bank notes to carry on transactions of five pounds and over also keeps in the country outside of the banks a certain stock of gold and silver coin to carry on transactions under five pounds. The gold for transactions under five and not less than one pound, and the silver for those under one pound. This stock of gold has been estimated in 1892 by John Biddulph Martin and R. H. Inglis Palgrave at not more than 55,000,000 pounds in sovereigns and half sovereigns, and not below 44,000,000 pounds. It acts an important part as a buffer in protecting the stock held by the banks.

The celebrated Scotchman, John Law, was the originator of the first bank of France. In 1716 he was authorized by the Regent, Duke of Orleans, to establish a private bank of discount and deposit with the right to issue notes. It was to exist for twenty years and its profits were to be free of taxes. The Regent was its protector and it was to be subject to examination by Government inspectors. Its capital was divided into 1,200 shares of 5,000 livres each. By public ordinance its notes were made receivable for public dues and were made payable at the revenue offices when specie was required. They thus secured wide acceptance throughout France. Specie poured into the coffers of the bank and notes were issued to the extent of at least 50,000,000 livres and were in good credit. So great was the success of this private institution that in two years (1718) it was made the Bank of the Nation. The Government purchased all its shares and guaranteed its liabilities. The bank was well conceived and managed and might well have continued solvent had not two mercantile schemes been appended to it. These were the Company of the West and the Company of the Indies. The former was to develop the resources of Canada and Louisiana. Enormous speculation in the shares of these Companies ruined the bank, and after an existence of four years only it collapsed. Everything good and bad in banking was developed in the history of this institution. John Law's ideas seem to have been based on studies of the banks of Venice, Amsterdam and England, with some further notions as to using the power of Government to give credit to paper money. It has always been questioned whether the extravagances of the later management of this bank were altogether his fault. In this institution the specie of the country was collected in one place to serve as a basis for a larger amount in paper. The notes were not at first a legal tender but were made receivable for taxes. The very success experienced at first from sound methods caused the managers to think there could be no end to the exploits of credit.

The wide ruin spread through France by this collapse, greater than that caused by the failure of the Panama Canal scheme in our day, inspired a wholesome distrust of all banking operations and for fifty years no bank could be successfully started.

In 1776, the year of the Declaration of Independence by the thirteen Colonies, a new Bank of France was started by Turgot which issued notes to the amount of 12,000,000 livres, equal to its capital. This bank encouraged trade during the period of the American Revolution. It became embarrassed by the outbreak of the French Revolution and was closed by a decree of the Convention in 1793.

The present Bank of France was established in 1803 and its charter has been renewed from time to time. The shares are held by private individuals; the Governor is appointed for life, and the bank is managed by the Governor and a Council of Regents. The institution is National and is under the fostering care of the Administration for the time being, created both as a fiscal agent and to meet the demands of commerce. It has a monopoly of note issues and can raise the rate of discount whenever circumstances seem to require it. The issue of notes is controlled by the Council who report to the Government. The notes are based upon the security of the general assets of the bank, no part of the assets being segregated for the special benefit of the notes. Sometimes the Government guarantees a temporary or excessive issue and also sustains the bank generally, when necessary, with its own credit. There is no limit fixed on its circulation as long as the bank redeems its notes in specie on demand, but if specie payments are suspended and the Government permits the issue of inconvertible notes, a limit to such issues is always fixed; as was done during and after the Franco-Prussian war.

The principle upon which the note issues of the Bank of France are conducted is that when trade is normal, in ordinary times, when there is no disturbance on account of war or civil insurrection, the interchange of materials and products by and among citizens engaged in making their living requires greater aid to facilitate it than can be afforded by the stock of gold and silver coin. The bank is the machine for doing this. It takes the evidences of ownership of all these materials and products and opens accounts with the owners who, by the transfer of these accounts among themselves, transfer the materials and products represented by the accounts, and also all expenses of the transfers. This may be done most conveniently by the checks of the owners or by bank notes which are simply checks of the bank drawn on itself in convenient denominations. So long as the bank notes and checks do not exceed the evidences of ownership of property placed in the bank and made over to it by the owners in a fiduciary capacity, and the business is conducted with wisdom and honor, the notes and checks will be perfectly safe.

This principle underlies all banking and the further precautions adopted, as in the case of the Bank of France itself, and the Bank of England and other institutions, are safeguards to insure proper and honest management. In the Bank of France no part of the property deposited with it is set apart for the special and particular security of the notes. In the Bank of England Government securities and gold are segregated and devoted to the sole purpose of meeting the notes. The method of the Bank of England appears the safer, but the method of the Bank of France is, other things being equal, much the more economical. In the one case the Government stands more closely behind the bank than in the other. Thus the Bank of France can rely upon the credit of the Government to the full extent in case of necessity, but it must also submit to Government interference and direction. The Bank of England, however, can look for no Government support other than that it can pay for, but neither can the Government dictate its policy except by due enactment of law as in the case of any other citizen. The English method and its modifications are better adapted to a people who are opposed to paternalism in Government. The French system is best when it can be conducted by trained and responsible men under the safeguard and protection of the State. In the one case the Government restriction is imposed indirectly, and by a general law; in the other case directly by the executive branch of the Government, without the necessity of legislation for each particular Act.

A brief *resume* of banking in other countries will readily indicate how far and in what manner Government interference with banking machinery is applied so as to give to the public and the State the largest share of benefit with the smallest chance of loss from errors or dishonesty in running the machinery.

English Australasian Colonies.—The Scotch system of banking heretofore described is the model for banks in the English colonies generally, with such adaptations to the surroundings and circumstances as are necessary. The banks of the Australasian colonies are upon this model. They issue, however, one-pound notes, which form a large proportion of their whole circulation. This has the tendency to drive gold out of ordinary use, and to require the banks to keep much larger reserves in coin than is the case with the banks of Scotland. The banks are required to issue quarterly statements of their condition. The notes issued are a lien upon all the assets, including the liability of stockholders. From recent advices from Australia it appears that bank credits have of late years been much extended there in promoting enterprises of various kinds that require a growth of population to insure their success. As emigration is not encouraged by legislatures controlled by labor organizations, the result has recently been disastrous to many of the banks and financial institutions of these colonies.

GERMANY.—The Imperial Bank of Germany, or Reichsbank, was founded in 1875 as the successor of the Bank of Prussia. The Bank is governed by a Council, of which the Chancellor of the Empire is President. The Banking Act of 1875 fixing the relations between the Imperial Bank and other existing banks as to circulation was modelled on the English Bank Act of 1844. A fixed, permanent amount of circulation was assigned to each of these outside banks; besides this, they may issue notes secured mark for mark by gold coin, and further circulating notes may be issued subject to a tax of five per cent. At first the issue of notes by the Imperial Bank was limited only by the discretion of the controlling Council, but in 1881 its notes over a certain amount were also subjected to a tax of five per cent. This tax has the effect of retiring surplus notes issued in times when there is extraordinary demand for money. A reserve must be kept on all bank notes equal to one-third of their amount in gold coin, gold bullion and legal-tender notes of the Empire. The bank must hold discounted three-months' bills equal to the remaining two-thirds. The Imperial Bank has branches in all parts of the Empire. No notes are issued in denominations of less than an equivalent of twenty-five dollars. The German system embodies features of the English, Italian and also of the National Banking System of the United States.

AUSTRIA.—The Austro-Hungarian Bank has the exclusive right of issuing notes in Austro-Hungary. It is modelled very closely after the Bank of France. Its regular issues, over $100,000,000, must be covered by a one hundred per cent. reserve of specie or bullion, a feature in which it resembles the Bank of England. The Bank is allowed, however, to issue other notes upon the security of discounted paper, obligations of the Austrian Empire, etc., and with the consent of the Government without any security whatever. The notes, like our Treasury notes of 1890, are to be taken for all payments unless otherwise stated in the contract. The bank is governed by a Board of Directors presided over by a Governor appointed by the Emperor. An Imperial Commissioner performs the functions of our Bank Examiner, watching for and preventing violations of law.

SWITZERLAND.—There are in Switzerland two classes of banks: one the Cantonal, where the capital has been furnished by the canton or township, and the other consisting of joint stock banks. They appear to be under very little governmental regulation — not more than State banks in the United States. The most important of all these banks, both Cantonal and joint stock, are united in an Association similar to the associated banks of New York city—that is, they accept each other's notes and interchange and aid each other's business. Some weaker banks are not admitted to this private arrangement. The note issues are not restricted by any law; they are not a legal tender nor are they specially secured. In some of the cantons a tax of one-half to one per cent. is imposed on the maximum issues. The notes of banks not in the Association do not circulate except in the locality of their issue. The notes of the Associated banks circulate throughout the country.

ITALY.—The chief bank in Italy is the National Bank of Italy, founded in 1859, but it is not properly a Government bank. The law under which the banks now operate was passed in 1874 after a minute examination into the banking methods of other countries. This law restricted the issue of notes to six associated banks which were permitted to issue paper to the extent of $200,000,000 for the use of the Government. Upon this loan the State issued interest-bearing securities to be held by the banks. In addition the Associated banks are permitted to issue notes on their own account to the extent of forty per cent. of their capital. The last notes are redeemable in coin or the notes first spoken of.

RUSSIA.—The Imperial Bank of Russia was founded by the State in 1860 in imitation of the banks of England and France. It is conducted under the supervision of the State. Its directors are a Committee of the Treasury and its capital is subscribed by the Government. The circulation is practically unlimited, being increased whenever necessary to meet the exigencies of the Government. No other banks in Russia issue notes. The Imperial Bank is merely the Russian Government doing a banking business for its own benefit.

BELGIUM.—The National Bank of Belgium has practically the exclusive right of issuing notes, because its notes alone are legal tender to the Government, which controls its issues and business. Theoretically, there is no restriction upon the issue of notes by individuals or firms, except by corporations of limited liability. The small extent of the country does not allow any profit in the circulation of local notes in the face of the legal-tender quality and management of the National Bank. Reserves are usually kept in coin to the extent of one-third of the circulation and deposits, but the Government may permit a reduction to 25 per cent. of the liabilities.

NETHERLANDS.—The Netherlandsche National Bank issues the only bank notes permitted in the Netherlands. This bank issues two kinds, like the Associated Banks of Italy, one sort limited to a certain amount based on Government securities, and the other notes of the bank proper unlimited. But a reserve of forty per cent. in gold coin or bullion is required on all liabilities, including circulating notes.

DENMARK.—The Bank of Copenhagen alone issues notes in Denmark. They are without limit, with no security other than the general assets of the bank. For a certain fixed proportion of notes, say $8,000,000, a reserve of good, convertible assets must be kept equal to 50 per cent. of the amount. On all notes over this amount a reserve of gold coin equal to one-third of this additional sum is required. The total gold reserve must never be less than three-eighths of the total circulation.

NORWAY.—The Bank of Norway was chartered in 1816. It is practically a Government bank in whose management the stockholders have no voice. Its right to issue notes is exclusive and the issues are in proportion to its capital, viz.: two and a half times the original capital, twice the amount of a first increase, and one and a half times a subsequent increase. Against its surplus fund it may issue one hundred and fifty per cent. and still further notes may be issued against gold. The notes are a legal tender and though not guaranteed by the State they are practically backed by it.

SWEDEN.—The Bank of Sweden was founded in 1656. Its circulation is unlimited except as secured by a gold coin reserve of nearly fifty per cent. Other banks in Sweden are the Enskilda banks, like our private banks, that also are permitted to issue notes. The partners are of two classes: some whose liability is unlimited, the others whose liability is limited. Upon capital of the first class notes may be issued when twenty-five per cent. of such capital is deposited in a public place of security. The capital of limited liability partners must be deposited to the extent of seventy-five per cent. before the note-issuing privilege is granted. These deposits must be in Government bonds or approved mortgages on real estate. Upon the paid-up capital an issue of notes to the extent of three-fourths is permitted. Also other notes to the extent of the cash in bank and the deposits with the Bank of Sweden. All of these additional notes must not, however, exceed fifty per cent. of the capital. The notes are redeemable at the counters of the banks issuing them. The banks have a system of exchanges to facilitate redemptions at Stockholm.

SPAIN.—The Bank of Spain holds the exclusive right of note issues in that country. Its notes are emitted and circulate solely on its credit to an amount of three times its capital. The bank is required to keep a thirty-three per cent. reserve in gold coin.

PORTUGAL.—Bank notes are issued in Portugal by the Bank of Portugal. This bank claims the exclusive right to put out circulation, but banks in other places issue notes notwithstanding this claim. There is no special security for its notes which, all but a small amount, are payable in gold coin on demand.

JAPAN.—Japan has a banking system modelled upon that of the United States. In addition there is a State Bank of Japan modelled on that of Belgium. The Government subscribed for one-half the capital and the Emperor appoints the President.

From these illustrations may be understood that the usefulness of banks consists not in creating but in performing the exchange function of money. Money not only effects exchanges but it is also the standard of value. Banks and their devices, notes, checks, drafts, etc., effect exchanges without the use of money. When by laws or bad management banks seem to fix the standard of value they are outside of their province. On the other hand, it is a popular error that mistakes their instruments for money.

In Venice we have seen how, by the establishment of a system of accounts, the value of a large mass of coin previously used to effect exchanges among merchants was at once added to the resources of the State, while the necessary exchanges were better effected by the bank machinery than by the coin itself. But Venice maintained and perfected the standard of value.

This bank machinery of Venice was excellent in that it did not confuse the popular idea of real money value. The substitution of bank notes for one part of the Venetian method gave additional convenience. It gives to each individual the freer use of his bank credit in every place, not confining him to making transfers in the bank office. But its dangers are almost equal to its convenience, and it has been the aim of banking law and regulation to cull the utility of bank notes and avoid their dangers; to effect exchanges conveniently without over-stimulating trade, and without departure from a true standard of value.

Banking methods and laws in each country, with this common aim, differ much with the custom and genius of the several nations. Whenever the maintenance of the true mean between utility and danger is lost sight of, or whenever false deductions from the facility in making exchanges lead to a departure from the standard of value, and a belief that the mere machinery of wealth is wealth itself, disaster inevitably follows.

The banking methods of Europe have been perfected by centuries of experience, each among the people it serves. America has profited by them although adapting them to her own conditions.

Both in Europe and the United States sound finance and banking have as their steady company an evil shadow called irredeemable currency, legal-tender fiat money, etc., that sometimes in times of trouble hides the light of truth. These disastrous monetary fallacies secure acceptance with many honest-minded and intelligent people through the seriousness and false philanthrophy of their promoters.

The Simon Magus, or false apostle of finance, is usually a sincere and earnest man who believes his theory, as the second-rate chess-player confides in his infallible gamit. Disaster does not convince him, for do not the soundest plans go astray in the execution! He seems to have had his day in Europe, but he still flourishes in the United States. Reducing his fallacy to its lowest terms, it seems as follows: If payments are daily made in Chicago amounting to 166 millions of dollars, and all but six millions are made in checks, drafts, etc., why, says Simon Magus, should the people pay the banks for doing the exchanges when, if only 166 millions in money were furnished, no one need go to a bank or draw a check or a draft. Coin is too scarce, therefore let a paternal government furnish legal-tender dollars, forgetting that a government without banking machinery cannot know rightly the extent of the exchanges with which the fiat money is to conform.

Learning wisdom by experience is sometimes a severe process, but it is effectual. Just now the thinking people of this country have formed themselves into a school of finance, and they are learning a lesson from the book of experiment. Fortunately the country is rich enough and strong enough to endure the results without irreparable injury. But this immunity cannot be expected to last forever. Financial sins eventually have to pay the natural penalty. Sooner or later the laws of finance will vindicate themselves. It is a hopeful fact, however, that the general intelligence of the people begets progress as well as thrift, and therefore added prosperity can safely be expected in the future.

The banking system of the United States, although satisfactory as to the management of deposits and discounts, has yet to be perfected as the issuer of a currency which will supersede the present system of Government legal-tender notes. I do not advise an exact imitation of any of the particular methods of other countries differing so much among themselves. But our bankers and legislators should not forget the sound principles educed by the experience of the older countries, whose distinguished representatives are with us to-day.

The peoples of the world are getting nearer each other year by year. The world's commerce produces the links which bind us together in the unbreakable chain of commercial unity. Let us strive to solve the financial problems now demanding attention, and which affect the business interests of all lands, in that spirit of brotherhood which befits the advanced civilization of to-day, keeping in mind the truism that a question is never settled until it is settled right.

BANKING LAW DEPARTMENT.

IMPORTANT LEGAL DECISIONS OF INTEREST TO BANKERS GENERALLY.

All the latest decisions affecting bankers rendered by the United States Courts and State Courts of last resort will be found in the JOURNAL'S Law Department as early as obtainable. Attention is especially directed to the "Replies to Law and Banking Questions," which are also included in this Department.

LIABILITY OF STOCKHOLDERS—SET-OFF.

Supreme Court of Ohio, April 25, 1893.

JOSEPH KING AND OTHERS *vs.* DAVID ARMSTRONG, RECEIVER.

Each shareholder of a National Banking association is individually liable for its debts to the extent of the amount of his stock at its par value, in addition to the amount invested in the shares held by him, and a Receiver appointed to wind up the affairs of such an association that has become insolvent is authorized, under the direction of the Comptroller of the Currency, to enforce the liability of its stockholders, and to collect from each of them the necessary amount, up to the extent of his liability, for the payment of the creditors.

The indebtedness of the stockholders on their individual liability, together with the other assets of the insolvent bank, constitute a trust fund for the benefit of its creditors; and in equity such indebtedness of a stockholder who is insolvent may be set off against a dividend, payable out of the trust fund, on a balance due him on his deposit account with the bank at the time of its failure.

An assignment by the stockholder of his claim against the bank, before the direction, of the Comptroller to enforce his liability, but after the insolvency of the bank, does not affect the right to set off his liability against the dividend due on his claim, nor does the fact that the Comptroller, at the time of the assignment, had not determined the amount necessary to be collected from the stockholders for the payment of the creditors. It is sufficient that such direction has been given, and amount so determined, when the set-off is made.

WILLIAMS, *J.*: The Fidelity National Bank of Cincinnati, a banking association organized under the National Bank Act, became confessedly insolvent, and suspended business, on the 21st day of June, 1887, and on the 27th day of that month the defendant, David Armstrong, was appointed by the Comptroller of the Currency, Receiver to wind up its affairs. The franchises of the bank were adjudged forfeited, and the association dissolved, by a decree of the Circuit Court of the United States, at Cincinnati, on the 12th day of July, 1887. When the bank failed it was indebted to Charles A. Brownell in the sum of $8,330.52, that being the balance then standing to his credit on his deposit account, which balance, on the 30th day July, 1887, he assigned to the plaintiffs, Joseph King, M. Schroder, and Charles E. Brownell, as a security for, or payment on, a pre-existing debt which he owed them. The plaintiffs soon afterwards presented their claim to the Receiver, and on the 15th day of September, 1887, obtained from him a certificate stating they had made satisfactory proof of the assignment, and that they were creditors of the bank to the amount of the balance due Charles A. Brownell on the deposit account. On the 1st day of November, 1887, the Comptroller of the Currency declared a dividend of 25 per cent. on the claims of the creditors, and issued to the Receiver checks for the amount of the dividend due each creditor, payable to the creditor. Among them was a check for $882.63, the dividend on the claim assigned to the plaintiffs. The defendant refused to pay that dividend to the plaintiffs, who thereupon brought the action below to recover it.

At the time of the failure of the Fidelity Bank, Charles A. Brownell was the owner of 50 shares of its capital stock, of the par value of $100 each, on which, under the provisions of the National Bank Act, he was liable for the indebtdness of the bank to the amount of his stock, in addition to the sum invested in the stock held by him. That Act provides that "the shareholders of every National banking association shall be held individually responsible, equally and ratably, and not one for another, for all contracts, debts, and enengagements of such association, to the extent of the amount of their stock herein at the par value thereof, in addition to the amount invested in such shares." Rev. St. U. S. § 5151. When the bank failed, as well as when Brownell assigned the balance due on his deposit account to the plaintiffs, he was, and still is, insolvent, and, immediately after the transfer to the plaintiffs of the balance due him from the bank, he made a general assignment for the benefit of his creditors. At the time the plaintiffs obtained from the Receiver the certificate alluded to, he was not aware of the liability of Brownell as a stockholder of the bank, but became aware of it before the checks for the dividend on the claims of creditors were received; and they were received with instructions from the Comptroller to withhold them from all stockholders and others in any way indebted to the bank. Afterwards the Comptroller decided that it was necessary to enforce the stockholders' liability to the full extent of $100 on each share, in order to pay the indebtedness of the bank, and made his order accordingly, declaring such necessity, and directing the defendant to collect, by suit or otherwise, from each stockholder, including Charles A. Brownell, the full amount of his liability. On the liability of Brownell, which amounts to $5,000, nothing has been paid; and the Receiver sought, in the action below, to have it set off against the dividend in his hands upon the claim assigned by Brownell to the plaintiffs. The Superior Court allowed the set-off, and it is of that the plaintiffs are here complaining.

The question in the case, therefore, is whether, upon the facts stated, the Receiver is entitled to retain the amount of the dividend due on the debt which the bank owed Charles A. Brownell at the time of its failure, and apply it on his liability as a stockholder of the bank. His right to do so is controverted by the plaintiffs, chiefly on the ground that the cross-demands are not due to and from the parties, respectively, in the same right, or, more definitely stated, that the stockholder's liability is for the exclusive and equal benefit of the creditors, and is not a debt due the bank or an asset of the bank, while the balance due on Brownell's deposit account is a debt of the bank, payable out of its assets, which he could not set off against his stockholder's liability, and consequently the Receiver, it is claimed, cannot set off the liability against the debt, or dividend due upon it. There is a noticeable difference, of some importance, between the administration of the effects of an insolvent Ohio corporation and those of a national banking association. With respect to the former the stockholder's liability does not pass to the assignee or Receiver as assets for administration, and no right of action can accrue thereon in his favor. It can be enforced only at the suit of the creditors; and hence the assignee may not lawfully withhold from a creditor of such corporation a dividend due him from its assets, on the ground that he is liable as a stockholder, and the creditors, on account of his insolvency, might not otherwise be able to enforce the collection of any part of his liability. The creditors in such case undoubtedly could, by appropriate action, reach the dividend, and compel its application to the payment of the indebtedness of the stockholder; but, as between a stockholder and the assignee, the latter would not have the legal right to set off the former's liability against a dividend due him as a creditor, for the assignee is wholly without authority to collect or receive any part of the amount owing by the stockholder. It is different with a Receiver of a National bank. By the provisions of the National bank Act the Comptroller of the Currency may appoint a Receiver of such banking association whenever he is satisfied that it is in default in the payment of its circulating notes, or has become insolvent; and the Receiver is required, under the direction of the Comptroller, to "take possession of the books, records, and assets of every description of such association, collect all debts, dues, and claims belonging to it, * * * and may, if necessary to pay the debts of such association, enforce the individual liability of the stockholders." Rev. St. U. S. § 5234; Act June 30, 1876, Supp. Rev. St. U. S. (2d Ed.) p. 107. The Receiver is authorized to collect from each stockholder the necessary amount, up to the full extent of his liability, to meet the demands of the creditors, and appears to be charged with that duty. The amount due from the stockholders becomes assets, to be administered by him as the other assets of the bank in his hands; and all of the assets, including the individual liability of the stockholders, constitute a trust fund for the benefit of all creditors having valid claims against the bank. It therefore becomes the duty of the Receiver, under the direction of the Comptroller, to so administer the fund as to secure to each beneficiary his just proportion of it. In his trust capacity he is the representative of all the creditors and of all the stockholders, both in the collection of the assets and their proper distribution; and the fund collected from the stockholders goes into that arising from the other assets, and is distributed in the same way to the creditors, without separation or distinction on account of the source from which it is derived. It all together constitutes one common fund, for the equal benefit of all the creditors, according to their respective rights; so that whatever is due from Charles A. Brownell on his individual liability as a stockholder is due the Receiver in the same relation in which he owes the dividend on the claim of Brownell against the bank. If Brownell were solvent, so that the amount of his liability could be collected, the fund for the creditors would be increased $5,000 by its collection; and by the payment of the dividend to him or his assignees, the plaintiffs, it would be reduced $832.63. If the dividend were paid to Charles A. Brownell, and not placed beyond the reach of legal process, it might be immediately subjected by the Receiver to the payment of his indebtedness on his stockholder's liability; but, if it is required to be paid to the plaintiffs, the creditors' fund will be permanently diminished to that amount, which, at the same time, will lose the amount due it from Brownell, because, on account of his insolvency, nothing can be collected from him, unless the Receiver is allowed to retain the dividend now in his hands, and have Brownell's indebtedness set off against it. While the relation of Brownell to the Receiver may not, strictly speaking, be that of debtor and creditor, in the sense essential to the right of set-off at law, he was, before he assigned his claim to the plaintiffs, both a debtor to, and creditor of, the fund which the Receiver represents. Equity will enforce the set-off, or compensation of cross-demands so far as they equal each other, when necessary to prevent one of the parties from losing his demand on account of the insolvency of the other. Upon the same principle, when a person entitled to share in the distribution of a trust fund is also indebted to the fund, and is insolvent, his indebtedness may, in equity, be set off against his distributive share; and, as a general rule, the right of set-off will not be defeated by the assignment of his claim, though made before the amount of his indebtedness or of his distributive share is ascertained.

That application of the principle is not in conflict with the case of *Sawyer* vs. *Hoag* (17 Wall. 610), which is relied on by counsel for plaintiffs. Sawyer was indebted to the Lumberman's Insurance Company of Chicago in the sum of $4.250 on his stock subscription, and, after the company became insolvent by reason of its losses in the great fire in that city, bought up, for a small sum, a certificate of an adjusted loss of $5,000 against the company, and sought to have it set off against his stock liability after the company had been adjudged a bankrupt. The court held that the stock subscription was a trust fund for the equal benefit of all the creditors of the company, and Sawyer was not entitled to the set-off he was demanding, because to allow it would give him an undue proportion of the fund, and deprive other creditors of their just share. It was contended in behalf of Sawyer that the right to the set-off was given by the bankrupt Act, which provided that, "in all cases of mutual debts or credits between the parties, the accounts between them shall be stated, and one debt set off against the other, and the balance, only, shall be allowed or paid." That provision of the bankrupt law, it was held, was not intended to enlarge the doctrine of set-off, and, in speaking of the right of set-off under it, Mr. Justice Miller said: "The debts must be mutual; must be in the same right. The case before us is not of that character. The debt which the plaintiff owed for his stock was a trust fund, devoted to the payment of all the creditors of the company. As soon as the company became insolvent, and this fact became known to the plaintiff, the right of set-off for an ordinary debt to its full amount ceased. It became a fund belonging equally, in equity, to all the creditors, and could not be appropriated by the debtor to the exclusive payment of his own claim." The case is essentially different from the one we have before us. The debt which Sawyer owed the insurance company was due to a trust fund, in which all the creditors were entitled to share equally. The debt which the company owed him was one which was only entitled to receive its proportion of the fund, and not entitled to payment out of it in full. He could not, therefore, set off the whole amount of the debt due him against that which he owed the fund, for that would result in an unequal distribution of the fund, and enable him to obtain more of it, proportionately, than the other creditors, and more than his proper share. That was the reason for denying the set-off which he sought to have made. The reason is wholly wanting in the present case. Here the set-off allowed by the court below was not of the entire claim which the bank owed Brownell, against his obligation to contribute to the trust fund on his stockholder's liability, but only of his proper share and proportion of that fund payable on his claim against the bank, as ascertained by dividend duly made and declared. The allowance of the set-off took nothing from the other creditors to which they were entitled, and gave nothing to the claim of Brownell except what it was justly entitled to receive,—its proper share of the trust fund. It in no way interferes with the equal rights and equities of the other creditors, but, on the contrary, preserves and protects their rights, and inures to their benefit, by increasing the fund. We see no valid objection to the set-off adjudged by the court below, unless the right was defeated by the assignment of Brownell's claim against the bank to the plaintiffs; and we think it was not.

It is contended by counsel for the plaintiffs that the liability of Brownell as a stockholder had not accrued when the assignment to them was made, and therefore could not be set off against the dividend due on the claim. The position of counsel is that the liability was not complete, and so not due, until the Comptroller of the Currency directed the Receiver to enforce it, which was subsequent to the assignment. In support of this position, *Kennedy* vs. *Gib-*
to decide when it is necessary to institute proceedings against the stockholders
son (8 Wall. 498, 505), is cited, in which it is said: "It is for the Comptroller to enforce their personal liability, and whether the whole or a part, and, if a part, how much, shall be collected. These questions are referred to his judgment and discretion, and his determination is conclusive. * * * He may make it at such time as he may deem proper, and upon such data as shall be satisfactory to him. This action on his part is indispensable whenever the personal liability of the stockholders is sought to be enforced, and must precede the institution of suit by the Receiver. The fact must be distinctly averred in all such cases, and, if put in issue, must be proved." The power appears to be vested in the Comptroller to determine when it is necessary to collect from the stockholders, and the amount to be collected, but not to establish the liability, or determine when it accrues. The liability is complete, and subject to proceedings for its enforcement, when the banking association becomes insolvent and suspends business. The Comptroller simply directs at what time, and to what extent, the liability shall be enforced. It may require an investigation of the condition of the bank, its assets and liabilities, in order to determine whether resort to the stockholders is necessary, and for what amount; and while that duty is devolved upon the Comptroller, and no proceeding can be instituted against the stockholders until directed by him, the maturity of the liability is not postponed until such direction is given. The proceeding, only, is so postponed. By the provisions of the National Bank Act already quoted, the Receiver is required, "under the direction of the Comptroller, to collect all debts," etc., belonging to the banking association; and it might as well be said that, inasmuch as the Receiver could only collect the debts due the bank under the direction of the Comptroller, a matured note held by the bank at the time of its failure does not become due until the Comptroller has directed it to be sued, as that the liability of stockholders does not mature until instructions are received from the Comptroller to institute proceedings for its enforcement. Receivers generally institute suits under the direction of the courts by which they are appointed; and, though the order of the court authorizing the suit may be essential to its maintenance, it does not follow that the claim sued on matured only upon the order being made. The Receiver of an insolvent National bank obtains his appointment from the Comptroller of the Currency, and acts under his directions and orders, which are analogous to an order of court to a Receiver appointed by it. It is well settled that the statutory liability of stockholders of Ohio corporations is complete, so as to set the statute of limitations running in their favor, when the corporate property has been placed in the hands

of an assignee in bankruptcy or insolvency, or of a Receiver to wind up its affairs. The exact amount of the liability of each stockholder may not then be known, and can only be ascertained in the progress of the action; yet the court may retain control of the cause and parties until the amount is definitely fixed, and the ultimate rights of the parties are adjusted. (*Younglove* vs. *Lime Co.*, 49 Ohio St. 663.) The liability of Charles A. Brownell, as a stockholder of the Fidelity Bank, was due, we think, in every sense essential to the set-off, when the bank failed; and the assignment of his claim against it to the plaintiffs therefore presented no obstacle to the allowance of the set-off. Nor did the certificate which the plaintiffs obtained from the Receiver. That gave them no new right, and amounted to nothing more than an acknowledgment of the correctness of the claim, and its assignment to them. Their position was in no way changed on account of it. We are of opinion the court committed no error in retaining the cause until the amount of Brownell's liability was determined, and then setting it off against the dividend due on his claim against the bank. The judgment is affirmed.

POWER OF BANKS TO PURCHASE NOTES.

Supreme Court of Missouri, Division No. 2, May 16, 1893.

SALMON FALLS BANK *vs.* LEYSER AND OTHERS.

A banking corporation engaged in the general banking business has, in the absence of any restriction in its charter, the power to buy notes outright.

This was an action upon a bond given to secure the payment of certain promissory notes. BURGESS, *J.*, (omitting part of the opinion):

A further contention is that the Court should have sustained a demurrer to the evidence, because plaintiff failed to prove that it had the authority, under its charter, to purchase the notes sued on. The petition alleges that the plaintiff is a corporation duly organized under the laws of the State of New Hampshire, and is engaged in doing a general banking business. This is admitted in the answer. The question raised by defendants is not as to its corporate existence, but, although it be a banking corporation, yet, in the absence of any proof conferring upon it the authority to buy outright, promissory notes, that it has no such power, none being implied, and that the purchase of the notes in suit was *ultra vires*, and that it cannot maintain this suit. The Supreme Court of Minnesota, in the case *Bank* vs. *Baldwin* (23 Minn. 198), held that the bank had no authority to purchase promissory notes, and the attempted act of purchase was *ultra vires*, and conferred no rights whatever. The Court says: "The power to carry on the business of banking by discounting notes, bills, and other evidences of debt, is only an authority to loan money thereon, with the right to deduct the legal rate of interest in advance. This right can be fully enjoyed without the possession of the unrestricted power of buying and dealing in such securities as choses in action and personal property. Though, as urged by plaintiff, the bank acquires a title to discount paper, and hence may, in a certain sense, be said to have purchased it, yet it is a purchase by discount, which is permitted, and does not involve the exercise of a power of purchase in any other way than by discount." (*Bank* vs. *Pierson*, 24 Minn. 140.) And in the case of *Bank* vs. *Baker* (15 Ohio St. 68) it was held that a power given to a corporation by a statute of the State of New York "to carry on the business of banking, by discounting bills, notes, and other evidences of debt," is not a power to buy promissory notes, but to loan money upon the paper described, and that a transaction of that character is within the usury laws of that State.

In *Fleckner* vs. *Bank* (8 Wheat. 338) it appeared that the plaintiff purchased from another bank a note which had been passed to it through several parties, from the original holder. The bank was forbidden to deal in anything except bills of exchange, gold or silver, or take more than 6 per cent. upon its loans or discount. It was claimed by defendant that the purchase of the note was *ultra vires*, but the Court held that it was not, and that such purchase was but a discount. In the opinion, Story, *J.*, speaking for the court, says: "But in what manner is the bank to loan? What is it to discount? Has it not a right to take an evidence of debt which arises from the loan? If it is to discount, must there not be some chose in action or written evidence of a debt, payable at a future time, which is to be the subject of the discount? Nothing can be clearer than that by the language of the commercial world, and the settled practice of banks, a 'discount by a bank' means, *ex vi termini*, a deduction or drawback made upon its advances or loans of money upon negotiable paper, or other evidences of debt, payable at a future day, which are transferred to the bank." In the case of *Smith* vs. *Bank* (26 Ohio St. 141), the defence was that the bank (a National bank) purchased the papers of the payees, and that it had no authority to make such purchase. Upon this question the Court says: "It does not state that the purchase was made at a usurious rate of discount, but it avers that under the Act of Congress to provide a national currency, under which the bank was incorporated, it had no authority to purchase the bill. It seems to be the idea of counsel making the objection that negotiable paper, perfect and available in the hands of the holder, is not the subject of purchase by a National bank, at any rate of discount. This view we think entirely erroneous. We see nothing in the Act of Congress, nor in reason, why a borrower may not obtain the discount by a bank of one of the existing notes and bills of others, of which he is the holder, as well as of his own paper, made directly to the bank. It is true that, as between natural persons, the purchase of such paper, when made in good faith, and not as a disguise for a loan, is not subject to the usury laws; but it is otherwise as to a bank. In the business of banking, the purchasing and discounting of paper is only 'a mode of loaning money.'" In the case of *Pape* vs. *Bank* (20 Kan. 440), bottomed on notes secured by mortgage, which defendant had bought outright, and did not acquire them by reason of having made a loan of money, Brewer, *J.*, in speaking for the court, says: "Again, the power granted is the naked power of discounting, and the term 'discounting' includes purchase as well as loan. 'To discount' signifies the act of buying a bill of exchange or promissory note for a less sum than that which, upon its face, is payable. (1 Bouv. Law Dict. tit. 'Discount.') It is also undeniably clear that the term 'discount' when used in a general sense, is equally applicable to either business or accommodation paper, and is appropriately applied, either to loans or sales by way of discount, when a sum is counted off or taken from the face or amount of the paper at the time the money is advanced upon it, whether that sum is taken for interest upon a loan or as the price agreed upon a sale." (*Bank* vs. *Baker*, 15 Ohio St. 68, and *Fleckner* vs. *Bank*, *supra*. See, also, Morse, Banks § 72; *Tracy* vs. *Talmage*, 18 Barb. 462; *Bank* vs. *Sherburne*, 14 Ill. App. 566.)

It is true that it is held by this court in the case of *Bank* vs. *Simpson*, (1 Mo. 184), that the plaintiff, a corporation created under the laws of the State of

Illinois, could not, under its charter, so deal in promissory notes as to become the purchaser thereof. But its charter, the Court says, "restrains the bank generally from dealing or trading except in bills of exchange, gold, or silver, or in the sale of goods pledged for money lent, or which shall be the proceeds of lands." It will be observed that the decision in this case is based altogether upon the restrictions in plaintiff's charter, which was before the court, and incorporated in the bill of exceptions. No such restrictions are shown to have been placed upon plaintiff's power as a banking institution. It seems, then, from the authorities herein cited, that plaintiff, under its charter, had the power—nothing appearing to the contrary therefrom—to buy outright the notes sued on, but it had no right to purchase them at a greater rate of discount than the rate of interest it might lawfully charge for the loan of that money, if it had discounted the notes, instead of buying them, and if it did so the amount of discount in excess of the lawful rate of interest is usurious. We conclude, therefore, that the purchase of the notes in question was within the powers granted to the plaintiff, and that in so doing the transaction was not *ultra vires.*

CHECKS—PROTEST—WHEN BANK LIABLE FOR FAILURE OF NOTARY.

Supreme Court of Nebraska, April 26, 1893.

WOOD RIVER BANK *vs.* FIRST NATIONAL BANK OF OMAHA.

The term "protest," as applied to inland bills of exchange, includes only the steps essential to charge the drawer and indorser.

Bank checks, in this country, are regarded as inland bills of exchange, for the purpose of presentment and demand and notice of dishonor, and do not require a formal protest in order to charge the indorsers.

They are also due upon presentation, and not entitled to days of grace.

A bank receiving for collection, from a correspondent, checks drawn upon it by a customer, with instructions to protest in case of non-payment, is required, in case payment is refused for want of funds, to give notice to the bank from which they were received not later than the next day after dishonor; and when they are held for two days in order to enable the drawer to provide funds for payment thereof a jury will be warranted in finding that the bank intended to accept them, and become liable thereon.

The general rule is that where a bank delivers a note or bill to a notary public for demand, protest, and notice, it will not be liable for the default of the latter.

But where such bill remains in the bank to be protested for non-payment by the President and manager thereof, a notary public, and who, although aware of the instructions to the contrary, delays noting for protest or giving notice, in consequence of which the indorsers are discharged, such notary will be held to be the agent of the bank, and the latter will be liable for his negligence.

HALL, *J.:* This was an action in the District Court of Hall county to recover for the failure of the defendant below, plaintiff in error, to give notice of the dishonor of certain checks received by it for collection from the plaintiff below, by reason of which certain indorsers thereon were discharged, to the damage of the latter. The facts were substantially as follows: About the 11th day of January, 1887, at Ravenna, in Buffalo county, one Hildebrandt drew 11 checks, to the order of as many different payees, upon the defendant, the Wood River Bank, doing business at Wood River, Hall county, amounting, in the aggregate, to $737.28. The checks were all cashed by the Farmers' Bank of Ravenna upon the indorsement of the several payees, and upon the day above named were transmitted by it, with proper indorsements, for collection, to the First National Bank of Omaha. On the evening of the next day, January 12, the last-named bank forwarded them by mail, properly indorsed, for collection, to the defendant bank, at Wood River, with instructions to protest unless promptly paid. The evidence is conflicting with respect to the time of the receipt of the checks by the defendant. If we regarded that question as decisive of the case, we would feel constrained to resolve it in favor of the defendant, notwithstanding the finding of the jury that they were received by it on the evening of the 13th. Both Hockenberger, the Cashier, and Hallister, the President, testify positively that the checks were received by the bank on the afternoon of the 14th. But the judgment is right, nevertheless. It is evident from their testimony that the checks were received at the bank before the close of its business on the 14th; that they were opened and examined by the witnesses, who were both aware that there were no funds to the credit of the drawer, and who delayed giving notice or taking any steps for the protection of the plaintiff below, in order to enable Hildebrandt to provide funds to balance his account the next day. It is admitted, also, that the defendant bank continued to pay Hildebrandt's checks in favor of home customers, although no entries appear to his credit on its book subsequent to the 13th. The jury were warranted, upon the admitted facts, in finding that the bank intended to accept the bills, and that by its delay it became liable thereon. (*Bank* vs. *McMichael*, 106 Pa. St. 460.)

Checks like those in question are to be regarded as inland bills of exchange. Therefore, protest is not essential in order to preserve the rights of antecedent parties (*Hughes* vs. *Kellogg*, 3 Neb. 194; Daniel, Neg. Inst. 926; Chit. Bills, [8th Ed.] 500, 501), although the holder is required to exercise the same degree of dilligence in giving notice of dishonor as in cases where a formal protest is necessary. The term "protest," as applied to inland bills, is used in its popular sense, and means the steps essential in order to charge the drawer and indorsers. (Daniel, Neg. Inst. 929; *Aryault* vs. *Bank*, 47 N. Y. 570.) It was the duty of the defendant bank to promptly give notice of the non-payment of the checks, either directly to the bank from which they were received, or to place them in the hands of a notary public for protest and notice. Bank checks, unlike bills of exchange, are due on the day they are presented for payment, and not entitled to days of grace. (Boone, Banking, 165, 250; *Morrison* vs. *Bailey*, 5 Ohio St. 13; *Champion* vs. *Gordon*, 70 Pa. St. 474; *Fletcher* vs. *Thompson*, 55 N. H. 308; 2 Amer. & Eng. Enc. Law, 398.) The checks in question were dishonored on the 14th, when received through the mail, and payment refused for want of funds. Both the President and Cashier, the only managing officers of the bank, knew that Hildebrandt's account was overdrawn. There was, therefore, no occasion for time to examine their books. It is said by Chancellor Kent (3 Kent, Comm. 105): "According to modern doctrine, the notice must be given by the first direct and regular conveyance. This means the first mail that goes after the day next to the third day of grace so that if the third day of grace be on Thursday, and the drawer and indorser reside out of town, the notice may be sent on Thursday, but must be put into the postoffice or mailed on Friday, so as to be forwarded as soon as possible thereafter."

The next inquiry is whether by delivering the checks to the notary public on the 15th for protest, the defendant discharged its duty to the plaintiff, for it is clear, upon authority, that that was the latest day on which notice could have been given in order to charge the indorsers. The rule sanctioned by the weight of authority is conceded to be that a bank which places paper in the hands of a notary public with directions to proceed in such manner as to protect the rights of the beneficial owner and indorsers, will not be held liable for the failure of the notary to discharge his duty. (See Boone, Banking, 205; 2 Amer. & Eng. Enc. Law, 113.) But this case cannot be held to be within the rule just stated. Here the notary was the President and managing officer of the bank, and who, being aware of the dishonor of the checks on the 14th, did not protest them for non-payment, or notify the plaintiff or other indorsers of that fact until the 17th. It is evident, too, that the Cashier was aware of the dereliction of the President, for the checks appear to have remained in the bank during all the time, and whatever was done by the latter by way of noting protest, giving notice, etc., was with the knowledge of the former. It is true the 16th was Sunday, but the default occurred on the 15th. It was the duty of the notary, on that day, to notify the plaintiff, by mail, of the dishonor of the paper. The failure to protect the plaintiff as an endorser is directly attributable to the fault of the managers of the bank, and it will not be permitted to take refuge behind the notary, and to interpose his negligence as a defense. Upon the facts of this case the notary will not be held to be the agent of the plaintiff, but rather of the defendant. (*Bank* vs. *Barksdale*, 36 Mo. 563.)

The plaintiff below assumed the burden of proving the solvency of the first indorsers, the payees of the several checks. For that purpose, Mr. Davis, the Cashier of the Farmers' Bank of Ravenna, was called as a witness, and testified that he was acquainted with the financial standing of the parties named, and that he considered them good for the amounts named in the checks bearing their respective indorsements. From his cross-examination it appeared that one or more of them were somewhat embarrassed financially. It is now urged that there is not sufficient evidence of the solvency of the indorsers, hence it cannot be said that the plaintiff has been damaged. This argument is fully answered by the opinion of Judge Lake in *Steele* vs. *Russell*, (5 Neb. 211). The fact that the indorsers may have been unable to meet all obligations at maturity does not conclusively establish their insolvency, such as to constitute a defense in this action. The judgment of the District Court is right, and is affirmed. The other judges concur.

PROMISSORY NOTE—AGREEMENT FOR ATTORNEY'S FEE.

Supreme Court of Nebraska, March 29, 1893.

SECURITY COMPANY OF HARTFORD *vs.* EYER.

Under the laws of Nebraska an agreement in a note stipulating for the payment of an attorney's fee is invalid.

This was an action to foreclose a mortgage given to secure a note for $700. One of the questions raised was, whether the plaintiff was entitled to an allowance of an attorney's fee, and to have the same taxed as costs in the case. On this question the Court said:

"The note and mortgage each contained a provision to the effect that, in case an action is commenced to foreclose the mortgage, the plaintiff should be allowed by the court, in the decree, an attorney's fee of $70. Counsel for plaintiff, in the brief, cite a long line of decisions from the courts of last resort of several of our sister States, which hold that a stipulation in a mortgage like the one before us, for the payment of an attorney's fee in the event of an action being instituted to foreclose the same, is valid and binding. This

Court, in repeated decisions, has held—and it is now the settled law of this State—that stipulations of this character found in contracts executed since June 1879, the date of the taking effect of the Act repealing the attorney's fee statutes, are invalid, and will not be enforced. (*Dow* vs. *Updike*, 11 Neb. 95; *Hardy* vs. *Miller*, 11 Neb. 395; *Otoe Co.* vs. *Brown*, 16 Neb. 393; *Winkler* vs. *Roeder*, 23 Neb. 706.) The question being no longer an open one, we shall not now attempt to examine this subject anew, or to review the authorities which hold a different view from the one enunciated by this Court in the cases cited above. If the rule is changed in this State it should be by statute, and not by judicial decision."

INJUNCTION TO NATIONAL BANK—JURISDICTION OF U. S. CIRCUIT COURT.

United States Circuit Court of Appeals, April 18, 1893.

HOWER *vs.* WEISS MALTING AND ELEVATOR COMPANY, *et al.*

An injunction to a National bank may issue from a Federal Court before final judgment.

This action was brought in the Supreme Court of the State of New York, and was removed from that court to the United States Circuit Court for the Eastern District of New York. Prior to the removal, the State court had granted an injunction restraining the defendants from transferring, disposing of, or in any wise interfering with, certain certificates of stock, representing 8,102 shares of the Fred Hower Brewing Company, during the pendency of the action. After the removal the defendants moved in the Circuit Court to dissolve the injunction. The Circuit Court, held by Judge Benedict, after hearing the parties, made an order denying the motion to dissolve, and continuing the injunction in force. The defendants appealed from this order.

LACOMBE, *Circuit Judge* (omitting part of the opinion):

On behalf of the defendant, the First National Bank of the City of New York, it is also insisted that under Section 5242, Rev. St. U. S., there was no power in the State court to issue this injunction, nor in the United States Circuit Court to continue it. The practical effect of Judge Benedict's order was to enjoin the defendants pending the litigation, and that court had the power to issue an injunction against a National bank, such order should be sustained, irrespective of the question whether the State court which originally enjoined the defendant bank had or had not power to make such an order. The prohibition upon which the defendant bank relies is found at the close of section 5242, Rev. St. U. S., in the following language: "No attachment, injunction, or execution shall be issued against such association [a National bank] or its property before final judgment in any suit, action, or proceeding in any State, county, or municipal court." This clause contains no direct restriction upon the power of circuit courts of the United States. It was held in *Bank* vs. *Mixter* (124 U. S. 721) that under this provision a Circuit Court was not authorized to issue attachments or mesne process against a National bank. That conclusion, however, was reached because the only grant of such power to the Circuit Court was found in section 915, Rev. St. U. S., which provides that "in common-law causes in the Circuit and District courts the plaintiff shall be entitled to similar remedies, by attachment or other process, against the property of the defendant, which are now provided by the laws of the State in which such court is held for the courts thereof."

Inasmuch as the prohibition of section 5242 left the State courts without power to grant attachments on mesne process against National banks, no such power was conferred on the Circuit Court by section 915. The power to issue an injunction, however, is inherent in the original jurisdiction in equity which is conferred upon the circuit courts by section 629 of Rev. St. U. S., and its various amendments, and is not curtailed by the provisions of the section upon which the appellant bank relies.

The order appealed from should be affirmed, with costs.

DEPOSIT FOR SPECIAL PURPOSE.

Supreme Court of Kansas, May 6, 1893.

BROWN *vs.* KINSLEY EXCHANGE BANK.

The owner of a tract of land, desiring to sell the same, placed it in the hands of an agent, who made a conditional sale, and received from the proposed purchaser a sum of money, which was to constitute a part of the purchase money if the proposition to purchase was accepted and the conditional sale approved, and if not, the money was to be returned to the proposed purchaser. The money so received was deposited in a bank, to be disposed of in accordance with these conditions, and the bank issued an ordinary deposit slip without any conditions written thereon, which was delivered to the owner of the land. He did not accept the proposition, nor ratify the sale, and the money was withdrawn by his agent, and returned to the proposed purchaser. Subsequently the owner brought an action against the bank on the deposit check, claiming that it was an unconditional agreement, and that the bank was absolutely liable for the amount deposited. *Held*, that the bank faithfully performed its trust, and that the landowner was not entitled to recover.

This was an action upon a deposit slip issued by the defendant. The facts were as stated above.

NATIONAL BANK LENDING CREDIT—AUTHORITY OF PRESIDENT.

United States Circuit Court, District of Kansas.

NATIONAL BANK OF COMMERCE OF KANSAS CITY *vs.* ATKINSON.

A National bank cannot lend its credit, or become an accommodation indorser.

The President of a bank has no power inherent in his office to bind the bank by the execution of a note in its name; but the power to do so may be conferred upon him by the board of directors, either expressly, by resolution to that effect, by subsequent resolution, or by acquiescence in transactions of a similar nature, and of which the directors have knowledge.

This was an action of law upon certain promissory notes and a certificate of deposit. Two of these notes were signed by the English and American Mortgage Company, Limited, by Eli H. Chandler and D. R. Emmons, Directors, and indorsed by Eli H. Chandler, D. R. Emmons, and the First National Bank of Kansas City, Kans., by D. R. Emmons, President.

The Court held that the transaction, so far as the First National Bank was concerned, was a lending of credit, and the indorsement an accommodation indorsement, and that in indorsing the name of the bank upon the notes Emmons, the President, was not acting within the general scope and sphere of his duties as President of the bank, and that he had no authority, either express or implied, to make the indorsement, and that the bank was not liable.

"There is no doubt," the Court said, "but what the law is that a National bank cannot loan its credit or become an accommodation indorser. On that question the decisions are uniform. It is also true that the President of a bank has no power inherent in his office to bind the bank by the execution of a note in its name, yet the power to do so may be conferred upon him by the board of directors, either expressly, by resolution to that effect, by subsequent ratification, or by acquiescence in transactions of a similar nature, and of which the directors have knowledge. In other words, I think it must be held that banks are liable for the acts of their officers, especially executive officers and general agents, within the general scope and apparent sphere of their duties; but that they are not liable for the acts of their officers done without special authority, in cases which are not within the general scope and sphere of their duties as such officers. The responsibility of a bank (in the absence of express authority to do a particular act) is limited to the acts of its officers and agents, performed in the discharge of their ordinary duties in the usual course of business and within the sphere and scope of such duties.

CHECKS—CUSTOM AND USAGE OF BANKS.

Supreme Court of Iowa, May 23, 1893.

SHAW *et al.* *vs.* JACOBS.

Where a check is payable to a named person as bearer, and the payee indorses it in blank, and delivers it to a bank, and receives credit for it, in an action by the indorsee against the maker, evidence that, by a custom among bankers, where a check is drawn on a bank and presented to another bank, it is passed to the credit of the customer, but that the credit so given is treated as a receipt for the check, and not as a payment, is inadmissible, as the indorsement and check evidence the agreement between the payee and indorsee, and the transfer of the check is governed by the law merchant.

This was an action upon a check in the following form :

"$362.68. Monticello, Iowa, Oct. 17, 1890. G. W. & G. L. Lovell, Bankers: Pay Osborn Bros., or bearer, three hundred sixty-two 68-100 dollars. John Jacobs." The petition alleged that the payees of the check, in the usual course of business, transferred it to plaintiffs by writing thereon "Osborn Bros.;" that it was forwarded through a bank in Dubuque to a bank in Monticello, which presented it to G. W. & G. L. Lovell for payment, but that payment was refused for the reason that defendant had ordered that payment be not made; and that the check was then duly protested.

The defendant alleged as a defence that the check was given in payment of certain hogs purchased by defendant of Osborn Bros.; that the hogs were warranted to be free from disease; that they were not as warranted, and that there was a failure of consideration for the check. The defendant also denied that plaintiffs were the owners of the check, and alleged that the action was brought for the benefit of Osborn Bros., who were the sole parties in interest for the purpose of avoiding the defence pleaded.

GRANGER, *J.* (omitting part of opinion): The defendant admits, in effect, that, if plaintiffs are innocent purchasers of the check for value, they are entitled to recover its amount, but he insists that in law they are presumed to have taken it for collection only, with the right to return it when payment was refused. For the purpose of showing that such a presumption is authorized, he offered to prove by two experienced bankers of Jones county that, by general custom of bankers in that county and elsewhere, a check drawn on one bank, when presented to another by one of its customers, was passed to his credit, but that the credit so given was treated as a receipt for the check, and not as a payment. The offered evidence was rejected. The appellant insists that it should have been received, and cites numerous authorities to show that in the absence of a special agreement, when a bank receives from a depositor a check upon another bank for collection, if, without fault on the part of the bank receiving it, the collection is not made, that bank has the right to return the check, and cancel the credit for it which was given to the depositor. The custom which defendant sought to prove would not have affected the right of plaintiffs to stand upon their agreement with Osborn Bros. That was shown by the check and the indorsement thereon set out in the petition. The check is in form a negotiable instrument. The transfer of such checks is governed in most respects by the rules applicable to negotiable promissory notes. (Tied. Com. Paper, § 440; 2 Pars. Notes & B. 57 *et seq.*)

Notwithstanding that the fact that the check in suit is payable to bearer, it was transferred by an indorsement in blank. By so indorsing it the payees assumed the same liability they would have been under by such an indorsement had the check been made payable to order. (Tied. Com. Paper, § 257a, 270; *Bigelow* vs. *Colton*, 13 Gray, 309; *Smith* vs. *Rawson*, 61 Ga. 208; *Johnson* vs. *Mitchell*, 50 Tex. 212; 1 Morse, Banks, § 391; Story, Prom. Notes, § 132.) The effect of the blank indorsement of a negotiable instrument, including delivery, is to transfer the title to such instrument to the indorsee, and the presumption, in the absence of a showing to the contrary, is that it was for a valuable consideration. Tied. Com. Paper, § 256. The effect of the indorsement in question was to transfer to the plaintiffs the title to the check, not merely to enable them to collect it, but for all purposes. That such was the intent of the parties is shown to some extent by the fact that credit was given to Osborn Bros. for the check. In the absence of evidence that the giving of credit was only for the purpose of keeping a record of the check—a matter of bookkeeping—we must presume that it was intended as a payment. The custom of banks upon which defendant relies could not have controlled the agreement of the parties as shown by the indorsement, and evidence to prove it was therefore properly rejected. The claim that plaintiffs are not the owners of the check is not supported by the evidence.

REPLIES TO LAW AND BANKING QUESTIONS.

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

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

Editor Rhodes' Journal of Banking: HOT SPRINGS, Ark., June 19, 1893.

SIR:—We received on June 1, 1893, a telegram from a bank reading "Honor B's draft on us one hundred and twenty-seven dollars." Seventeen days have passed and B has not called to make such draft. For how long a time would we be protected in honoring such telegram. The same has not been confirmed by letter, which would cause us to refuse; but suppose it had been duly confirmed (?). We also received on March 24, 1893, a telegram stating "will honor B's draft on us for twenty dollars every week. See letter." The letter confirming the telegram does not limit the time to which the authority extends. B drew several of these drafts and then ceased to call. Should he now return for funds on such authority, would we be protected in continuing payments?

W. W. WRIGHT, *Cashier.*

Answer.—It is impossible to fix any precise limit to the time within which the bank could safely pay drafts on orders such as those mentioned above. In general, in order that the promise to pay a non-existing bill or draft shall amount to an acceptance, the instrument must be drawn within a *reasonable* time, for otherwise the drawer will be presumed to have declined to act on the authority granted him to draw, and the drawee will not be deemed to have intended an indefinite liability. (*Coolidge* vs. *Payson*, 2 Wheat. 66; *Greele* vs. *Parker*, 5 Wend. 414; *First National Bank* vs. *Hensley*, 2 Fed. Rep. 609.) But what is a reasonable time would depend upon the circumstances of the particular case. In the first instance stated by our correspondent, the fact of the sending of a telegram would indicate that the bank expected the authority to be acted upon at once; and, therefore, payment could not safely be made after any considerable time had elapsed. In the second case, if the drafts were made regularly every week, the authority could be deemed to be a continuing one until notice given of its revocation. But the failure of the party upon whom the authority to draw was conferred to continue to make the drafts, would probably be regarded as evidence of a revocation of the authority to draw, and, therefore, our correspondent should not pay any more of these drafts without some new evidence that the authority still continues.

Editor Rhodes' Journal of Banking: SOUTH OMAHA, Neb., June 21, 1893.

SIR:—I submit to you the following for your opinion in the JOURNAL. A draws a check on his bank, payable to the order of B. It falls into the hands of C, who forges B's name on the back of the check, and the same is paid by a country bank, by which bank it is indorsed to another country bank, and by the last-mentioned bank is indorsed to a city bank. The city bank puts its "paid" stamp on the back and presents to the bank upon which drawn, which pays it, cancels it, and charges it up to A's account. At the end of the month, his vouchers are returned and he knows nothing of the forgery until called upon for the money by B. I understand the bank that paid the money to C on the forged indorsement is liable, but are all the indorsers in turn liable for the amount? Is a bank indorsement necessarily a guarantee of all previous indorsements. J. L. CARSON, *Ass't Cashier.*

Answer.—If the first-named country bank indorsed the check "for collection" then the banks subsequently indorsing it, if they likewise indorsed it in such form, would not be liable for the amount, if, before they received notice of the forgery, they paid the money over to their respective principals. The second country bank and the city bank were merely agents for collections, of which fact the indorsement "for collection" was notice to the paying bank (*National City Bank* vs. *Westcott*, 118 N. Y. 468, 473), and as they acted merely as agents, they could not be required to repay, provided they had paid over the money before notice of the mistake (*National Park Bank* vs. *Seaboard Bank*, 114 N. Y. 28, 33). In the case first cited it was said: "If the Westcott Express Company had been or had assumed to be the apparent owner of the check when it was presented to and paid by the plaintiff, the defendant would have been liable to reimburse the plaintiff. But in the present case the check was in fact sent to the defendant company for collection, of which the plaintiff was advised by the indorsement upon it to that effect made by the N. Y. & B. D. Express Co. The defendant, therefore, apparently and in fact represented that company, and in the relation of such agency received the money from the plaintiff, and prior to the time of the discovery of the fraudulent character of the check, having handed the money over to the company from which it was so received for collection, the defendant was not liable to the plaintiff as for money paid by mistake." In the last edition of Daniel on Negotiable Instruments the rule is thus stated (Sec. 849a): "While it is a general principle of law that money paid on forged or altered instruments may be recovered back as having been paid under a mistake of fact, yet where such payment is made to an agent holding the paper under the restrictive indorsement '*for collection*,' acting in good faith and asserting no claim to the proceeds other than that of a mere agent for collection, its indorsement thereof is no warrant of the genuineness or validity of the paper, and it will not be liable thereon, it having, before discovery of the mistake or fraud, paid over the proceeds in good faith to its principal."

Editor Rhodes' Journal of Banking: BUFFALO, N. Y., June 30, 1893.

SIR:—Will you kindly answer the following question in your next issue?

I have a note for $1,000, due June 1, at the First National Bank of ——. I send note to said bank for collection and it returns with the following endorsement: "For collection and remittance to John Jones & Co., Buffalo, N. Y., John Jones, Cashier."

This note is paid on June 1, and on June 2 the bank fails and goes into the hands of a Receiver. To whom does the money belong that was paid to the bank for this note? Does it belong to us, on the ground that the bank is only an agent, and that the money is a special deposit for us? Or do we have to come in as an ordinary depositor? We having had *no* credit account with them of any nature.

JOHN JONES, *Cashier.*

Answer.—The money collected on the note undoubtedly belonged to our correspondent; but whether he can recover it specifically, or must prove his claim as an ordinary creditor, must depend on other facts than those stated in the inquiry. It is clear that the collecting bank was merely the agent to make the collection, and that there was no intention of establishing the relation of debtor and creditor; and if the money collected on the note can be traced, it will be impressed with a trust in favor of our correspondent. (*Atkinson* vs. *Rochester Printing Company*, 114 N. Y. 168; *Cutler* vs. *American Exchange National Bank*, 113 N. Y. 593; *Arnot* vs. *Bingham*, 55 Hun, 553.) But it will be necessary to identify the fund in some way. The rule is thus laid down by the Court of Appeals of this State: "It is the general rule, as well in a court of equity as in a court of law, that, in order to follow trust funds and subject them to the operation of the trust, they must be identified. A court of equity, in pursuing the inquiry and administering relief, is less hampered by technical difficulties than a court of law; and it may be sufficient to entitle a party to equitable preference in the distribution of a fund in insolvency, that it appears that the fund or property of the insolvent remaining for distribution includes the proceeds of the trust estate, although it may be impossible to point out the precise thing in which the trust fund has been invested, or the precise time when the conversion took place. The authorities require, at least, this degree of distinctness in the proof before preference can be awarded." (*Cavin* vs. *Gleason*, 105 N. Y. 256.)

It would, therefore, be incumbent upon our correspondent to show, at least, that the money went into the property sought to be charged. If this can be shown, then we think he could recover it as his own money, and would not come in merely as an ordinary depositor. (*Continental National Bank* vs. *Weems*, 69 Tex. 489; *Commercial National Bank* vs. *Armstrong*, 39 Fed. Rep. 684.)

NATIONAL BANK CIRCULATION.—The total amount of National bank notes ordered issued for the month of June was slightly in excess of $3,600,000, as against about $870,000 in May of this year, and $1,000,000 in June, 1892. The unusual issue of this form of currency is attributed chiefly to the pressing demands for money, and in part to the decreased premium on Government bonds deposited as a basis for circulation. There appears to be a concerted movement on the part of National banks to extend the limits of issues to 95 per cent. of the par value of the bonds deposited.

TENNESSEE BANKERS' ASSOCIATION.

PROCEEDINGS OF THE FOURTH ANNUAL MEETING, AT KNOXVILLE, MAY 17 AND 18, 1893.

The Fourth Annual Convention of the Tennessee Bankers' Association met at Knoxville, May 17 and 18, with an attendance of about 100.

The address of welcome was made by Col. William A. Henderson, of Knoxville, and was responded to by David N. Kennedy, President of the Northern Bank of Tennessee at Clarksville.

Col. John R. Godwin, President of the Mercantile Bank, of Memphis, delivered an address in favor of the repeal of the tax on State bank circulation. The concluding portion of his address was as follows:

"The subject before us is in no sense a question of good or bad money, but is essentially a question of abundance or scarcity. Money in Massachusetts at 3 to 3½ per cent. interest is as good as the money in Texas at 10 to 12 per cent.

"Objectors to State bank issues claim it will not pass current in New York, Boston, Chicago and other financial centers. I hope this will prove true for some time at any rate, because it will be needed at home. If we should visit those cities for pleasure or business we are not expected to carry a bank in our pocket, or bank bills, except in small amounts, for fear of being robbed or otherwise losing them. When people travel they use exchange, because it is safer and better.

"But one says: 'We want an international currency that will pass the world over.' This could only be true in theory. The bills of the banks of England and France are at par in every civilized country, but how many of them were ever seen in Tennessee? Probably not more than one person in 1,000 ever saw one in this or any other State, and so it is with the greenbacks in foreign countries; outside of entry ports they are not known. One had just about as well think of taking his horse and carriage abroad as to take his money. Exchange is what people use for this purpose, and will continue to do so, no matter what kind of currency we have."

The following resolution in relation to the Sherman Silver Purchase Act was passed unanimously:

"That this Association recommend to our Senators and Congressmen the repeal of the Sherman law providing for the purchase of silver. We are thoroughly convinced that the continuance of such purchase will at an early date bring the Government down to a depreciated and debased currency."

By a narrow majority the Convention passed a resolution against the repeal of the State tax on circulation, as follows:

"*Whereas*, The question of the repeal of the 10 per cent. tax law on the circulation of State banks is now made a State and National issue.

Resolved, By the Tennessee Bankers' Association in convention assembled, that the repeal of the prohibitory tax is inimical to the best interests of the entire community, and that our Senators and Congressmen be asked to use their influence to prevent its repeal."

Officers were elected for the ensuing year, viz.:

A. B. Branner, of Knoxville, President; G. N. Henson, First Vice-President; Herman Justi, Nashville, Second Vice-President; F. O. Watts, Union City, Third Vice-President; J. H. Smith, Memphis, Treasurer; J. W. Faron, Chattanooga, Secretary. The new Executive Committee consists of W. H. Meadow, Waverly; A. J. Rooks, Somerville; Geo. S. Crouch, Morristown.

The Oldest Savings Bank.—The first Savings banks of this country started in 1816. The question as to which was really the first bank is still undecided. There are really two claimants for the honor of being first. The Boston Provident Institution for Savings was incorporated in December, 1816, and opened for business the latter part of January the following year. It is now the leading Savings bank in New England. The Philadelphia Savings Fund Society was organized November 27, 1816, and began business December 2, 1816, but it was not incorporated until February 25, 1819. It is quite probable that this later institution received the first savings deposit ever made in the United Stated. The third Savings bank was started in 1818 at Salem, Mass., and is, with the other two institutions, still flourishing. The Bank for Savings in New York comes fourth and was chartered March 26, 1819—74 years ago.—*American Investments.*

IOWA BANKERS' ASSOCIATION.

SEVENTH ANNUAL CONVENTION, HELD AT COUNCIL BLUFFS MAY 23 AND 24.

The Iowa State Bankers' Association met in seventh annual convention May 23. A large number of bankers were present from all parts of the State. Mayor Lawrence delivered an address of welcome on behalf of the city, which was responded to by V. F. Newell, Vice-President of the Association and Cashier of the Bankers' Iowa State Bank of Des Moines. President S. F. Smith of Davenport delivered the annual address. He declared there must be but one standard and that gold and silver must be brought into parity. The silver dollar should intrinsically be worth a gold dollar. Then only would the silver question be solved. State bank notes must be as amply protected as the national currency.

One of the most notable addresses was that of Hon. E. S. Lacey, ex-Comptroller of the Currency, and President of the Bankers' National Bank, Chicago, on "Our Circulating Medium; Its Volume and Character." He said, in part:

"The circulating medium of the United States is composed of gold and silver coin, Government notes and certificates and circulating notes issued by the National banks. The total of these issues outstanding April 1, 1893, was $2,163,121,710. Of this total the sum of $560,600,904 was held by the United States Treasury and the remainder, aggregating $1,602,520,306, was actively employed and constituted our circulating medium.

The complex character of our circulation will be more fully understood by considering the qualities imparted by law to each of its constituent parts.

1. The gold coins of the United States are a full legal-tender to any amount when of standard weight; if below the standard weight they are legal-tender at valuation in proportion to their actual weight.

2. Standard silver dollars are legal-tender to any amount except where otherwise expressly stipulated in the contract.

3. The subsidiary silver coins are legal tender to the amount of ten dollars; they are redeemable in lawful money by the Treasurer or any Assistant Treasurer of the United States, when presented in the sum of twenty dollars or multiples thereof.

4. Minor coins are legal tender to the amount of twenty-five cents; they also are redeemable in lawful money if presented in sums of not less than twenty dollars.

5. United States notes were made a legal tender by the Acts authorizing their issue, except for duties on imports and for payment of the interest on the public debt. Since the resumption of specie payments on January 1, 1879, they have been received for duties on imports. They are redeemable in gold or silver coin at the office of the Assistant Treasurer of the United States at New York, if presented in sums of not less than fifty dollars.

6. The Treasury notes issued in payment for silver bullion purchased under the Act of July 14, 1890, are a full legal tender except where otherwise expressly stipulated in the contract; they are redeemable in gold or silver coin at the discretion of the Secretary of the Treasury. It has been the policy of the department to redeem them in gold coin if so demanded by the holder.

7. Gold and silver certificates are receivable for customs duties, taxes and all public dues; they represent the kind of coin deposited and reserved in the Treasury for their redemption; they are not made a legal tender by the Acts of Congress authorizing their issue.

8. Currency certificates are issued upon the deposit of United States notes in sums of ten thousand dollars and are made payable to order of the depositors; they are redeemed in the kind of money deposited and are not a legal tender.

9. National bank notes are secured by the deposit of United States interest-bearing bonds with the Treasurer of the United States; they are redeemable in lawful money, but are not a legal tender, though receivable for all public dues, except duties on imports; and also for all salaries and other debts and demands owing by the United States to individuals, corporations and associations within the United States, except

interest on the public debt and in redemption of national currency. They are also receivable at par for any debt or liability due to any national banking association.

All of the various forms of money above described excepting national bank notes are available as part of the lawful money reserve held by national banking associations.

It is thus apparent that we have ten varieties of coin and paper circulating as money, no two of which are subject to the same requirements as to redemption, nor clothed with the same legal-tender and debt-paying qualities. It is a matter of sincere congratulation that the discretion conferred upon the Secretary of the Treasury has heretofore been wisely exercised, because to this fact are we mainly indebted for the maintenance of the parity of these widely dissimilar and unscientific issues.

The circulating notes of National banks more fully meet the proper requirements of representative currency or secondary money than any other of the issues mentioned, as they alone possess the quality of elasticity which is so essential and yet they are the object of malignant attack upon the part of well-meaning but misguided people, whose interests would be in largest degree promoted by the maintenance of an ample, sound and flexible currency. It is a matter of regret that the increasing premium on Government bonds and the continued imposition of the war tax upon these notes, has rendered their issue unremunerative to the banks and thus caused a very great reduction in the volume outstanding.

Our entire circulating medium will be maintained at a parity with gold only so long as the Government continues to redeem, directly or indirectly, all forms of secondary money in the yellow metal. This redemption in gold is not made obligatory upon the Government by law, but has been maintained thus far through the exercise of discretionary power conferred upon the Secretary of the Treasury. It is apparent, therefore, that the maintenance of the present standard of value depends upon the will of whomsoever may occupy the position of Secretary of the Treasury, and his having the ability as well as the disposition to maintain redemption in gold.

So we present the remarkable spectacle of a Nation of the first rank in the point of manufactures, commerce and agriculture, possessing more wealth, greater average intelligence and freer institutions than any other, making itself dependent upon the integrity and sound judgment of the one man who may, for political reasons, be charged with the administration of the department of the Treasury, in fixing the value of the circulating medium of the country, by which is determined the price of every commodity, the wage of every laborer and the value of every contract. How can we defend a policy which places in the hands of a single individual powers the unwise or corrupt use of which might result in such a change in prices as would be tantamount to confiscation?

By a change to the silver standard employers of labor would primarily profit at the expense of wage earners and the investments of the latter class in Savings banks, Trust companies, life insurance companies, building and loan associations, etc., would greatly depreciate in value, the cost of living would be enhanced, while municipalities, corporations, trusts and persons of great wealth, who constitute the chief borrowing class, would be enabled to pay their debts in a depreciated medium.

Wage workers constitute the largest and most important class, and are entitled to the preference whenever their interests come in conflict with those of the debtor class, subject to such limitations as justice and equity may impose.

The maintenance of the gold standard will cause no contraction, while a change to the silver standard would tend to retire from circulation more than $500,000,000 of gold.

Some relief should be demanded from the present Congress, and I may be permitted to suggest that:

1. The Act of July 14, 1890, should be repealed.

2. All gold coin, United States Treasury and National bank notes of the denomination of $5 and under should be retired and reissued in larger denominations, utilizing in place thereof silver coin and silver certificates, the denominations of the latter being restricted to one, two and five dollars.

3. The legal-tender quality of silver coin should be limited to one hundred dollars.

4. The tax should be removed from National bank notes and the issue thereof be increased to the par of bonds pledged for their redemption.

The larger part of our legislation upon questions affecting the currency has been the result of enforced concession to the enemies of sound finance in order that some supposed peril might be averted or some governmental exigency met. The calm and intelligent application of well established principles to the formation of a complete and symmetrical monetary system adapted to the necessities of a commercial people has found scant exemplification in the enactments which now afflict us. One of the most potent forces employed in the adoption of unwise measures is based upon the assumption that the country is suffering from an inadequate supply of the circulating medium. This theory is widely entertained and strenuously asserted, but it is not capable of demonstration, and in fact the weight of evidence seems to establish its fallacy.

If we would successfully issue from the struggle we must make unceasing appeals to the conscience and intelligence of the American people, and thus incite to vigilance and activity a constituency which is occasionally misled, but always wise and just in its ultimate conclusions."

Mr. Lacey was followed by Henry W. Yates, of Omaha, President of the Nebraska National Bank, on "The Silver Question; Its Relation to Our National Finances." Other papers read before the Association were those of M. B. Hutchinson, of Ottumwa, on "Iowa Bankers and Their Duty to Business Interests of the State and Each Other;" F. E. Wettstein, of La Porte City, on "Young Men in Banking;" Auditor of State McCarthy on "The State Savings Banks of Iowa and Laws Relating to Their Organization." Ex-Congressman Pusey delivered an interesting reminiscent address.

The report of Secretary J. M. Dinwiddie showed 302 names on the books, three dropped by request, and 22 for failure to pay dues of 1892; active membership 277, which was increased by the addition of a number of new members at this meeting.

The following officers were elected for the ensuing year: President, W. A. McHenry of Denison; First Vice-President, Simon Cassidy, Des Moines; Vice-Presidents, J. W. Garner, Columbus Junction; F. Heinz, Davenport; W. W. Donnan, Independence; S. B. Ziegler, West Union; G. W. Glick, Marshalltown; M. B. Hutchinson, Ottumwa; O. P. Wright, Knoxville; C. T. Cole, Corning; A. S. Riley, Defiance; A. C. Brown, West Bend; H. N. Smith, Spencer; Treasurer, J. F. Latimer, Hampton; Secretary, J. M. Dinwiddie, Cedar Rapids.

Des Moines was chosen as the next place of meeting.

Chicago State Banks.—Following is a summary of the condition of the twenty-four Illinois State banks located in Chicago, as shown by their reports to the Auditor of Public Accounts, Hon. David Gore, June 5, 1893:

RESOURCES.		LIABILITIES.		
Loans and discounts	$59.702,804	Capital stock		$12,827,000
Overdrafts	99,221	Surplus fund		4,416,500
United States bonds	45,186	Undivided profits		2,914,487
Other bonds and stocks	8.099,449	Bills payable		65,910
Cash on hand	7,875,646	Total Deposits—		
Due from other banks	9,299,623	Savings deposits subject to notice	$21,275,599	
Real estate	117,985	Individual dep. subject to check	33,527.893	
Furniture and fixtures	109,562	Demand certificates	2,047.458	
Current expenses	121,988	Time certificates	3,686.202	
Checks and other cash items	1,716,144	Certified checks	852,047	
Collections	36,135	Cashiers checks unpaid	498.364	
		Due to other banks	5,132,847	67,000,124
Total	$87,223,693	Total		$87,223,696

The last statement, made April 10, 1893, showed loans and discounts of $63,691,821; due from other banks, $10,985,211; cash on hand, $7,317,576; furniture and fixtures, $63,240: checks and other cash items, $1,671,830; total resources, $92,857,560; surplus, $4,416,560; dividends unpaid, $8,491; savings deposits, $22,120,195; total deposits, $72,892,950.

New National Banks.—A statement prepared by the Comptroller of the Currency shows that since the first day ofthe year 150 new National banks have been organized, with an aggregate capital of $14,325,000. Comptroller Eckels has decided that hereafter every National bank shall be examined twice a year, instead of once.

Indispensible.—M. W. Gorman, Cashier of the Hibernia Savings Bank, Portland, Oregon, writes regarding "Patten's Methods and Machinery of Practical Banking," "I would say that I consider it the most indispensible book in a bank library, and so enclose New York draft for $5.00 in payment of the copy recently received."

TEXAS BANKERS' ASSOCIATION.

NINTH ANNUAL CONVENTION, HELD AT SAN ANTONIO, MAY 16, 17 AND 18.

FIRST DAY'S PROCEEDINGS.

The ninth annual Convention of the Texas Bankers' Association convened at San Antonio, May 17. There was a large attendance. The Convention was presided over by President A. P. Wooldridge, of Austin. George Paschal, Mayor of San Antonio, delivered the address of welcome in behalf of the city, and response was made by T. J. Groce, of Galveston. President Wooldridge in his annual address discussed briefly various financial and banking questions. He believed that the tax on State bank issues should not be repealed. The reports of the Secretary and Treasurer show that the Association is in a flourishing condition. President J. G. Lowdon, of the Abilene National Bank, read a paper on "Three Days Grace; Should the Practice Be Abolished?" He favored abolishment on sight drafts. A resolution was adopted by the Convention supporting his position. W. Goodrich Jones, of Temple, read a humorous paper on "Country Bankers."

THE SECOND DAY.

There was an increased attendance at the second day's session of the Convention. The regular programme was taken up and the address prepared by M. Lasker of Galveston called for. The subject was "The Hoarding of the Public Money of Texas in the State Treasury; How to Restore It to Circulation Among the Masses." Mr. Lasker was not able to attend and his paper was read by the Secretary. Its chief feature was an argument for the creation of depositories for State funds. G. A. Levi, President of the banking house of A. Levi & Co., of Victoria, delivered an address on "The Tax on State Bank Issues: Should It Be Repealed?"

Mr. Levi's paper favored the repeal of the 10 per cent. tax on State bank circulation, on the ground that such a tax was not consistent with the spirit of our laws. He does not, however, favor a return to the antiquated system of State bank currency, and says that the past history of that system offers no hope for its future safety as a means of supplying a stable and sound circulating medium, but that the safety and elasticity of the currency will be best promoted by uniform regulations under the direction of the National Government. This may be accomplished by relegating the currency issues to the National banks, the notes to be secured by a first lien on the assets of the bank and a safety fund created by the imposition of an annual tax of one per cent. on circulation, one-half of this fund to be applied to the redemption of notes of insolvent banks, if the assets of the bank are insufficient for that purpose, the other half to go to the Government's general revenues. The public have more confidence in the machinery of governmental oversight and in a currency guaranteed by the Nation than in the variety of laws and requirements as to security prevailing in different States.

A. S. Reed, Cashier of the Ballinger National Bank, read a paper upon the subject of "Defense of the National Bank System."

THE THIRD DAY.

The concluding day of the session was opened with an address by Colonel J. F. Miller, of Gonzalez, on the subject of "Panics; Their Causes and How to Prevent Them."

Resolutions were introduced and acted on as follows: (1) Favoring repeal of the Sherman Act. Adopted. (2) Opposing the unlimited coinage of silver. Adopted. (3) Favoring adherence to the single or gold standard. Action indefinitely postponed, both sides apparently timid in submitting to a test vote, though the affirmatives claiming a good majority.

The following officers were elected: T. J. Groce, President, Galveston; A. S. Reed, First Vice-President, Ballinger; J. N. Brown, Second Vice-President, San Antonio; J. E. McAshan, Third Vice-President, Houston; J. E. Longmoor, Secretary, Rockdale; C. F. Smith, First Assistant Secretary, McGregor; W. Nolte, Second Assistant Secretary, Seguin; W. Goodrich Jones, Treasurer, Temple. Executive Committee: L. L. McInnis, Bryan; J. G. Lowdon, Abilene; J. C. Harrison, Fort Worth; Wm. Worsham, Gainesville; T. T. Emerson, McKinney.

After adjournment an excursion was made to various points in Mexico.

WORLD'S CONGRESS OF BANKERS AND FINANCIERS.

HELD AT CHICAGO, ILLINOIS, JUNE 19-25.

The Congress of Bankers and Financiers met in the Memorial Art Institute, Chicago, at ten o'clock, June 20. The attendance was large, considering the uneasy feeling existing in banking circles at the time, and embraced representatives from nearly all the States, as well as leading bankers from the various sections of the country. A number of foreign bankers, visiting the World's Fair, attended the sessions, and were interested in the proceedings.

Lyman J. Gage, President of the First National Bank of Chicago, Chairman of this Department of the World's Congress, called the meeting to order. Following is the principal part of Mr. Gage's opening address:

"We have met at a time when a peculiar interest attaches to our deliberations. There has lately swept over the land—nay over the whole world -one of those reactionary waves which bring painful anxiety to all, loss and ruin to many. This phenomenon may be regarded as nature's all-powerful protest against methods based not on her imperial wisdom, but on fallacious and vain imaginings. Under the rod of discipline we do well to inquire as to the manner and extent of our trangressions, and to seek for the future ways of safety and peace.

As an intermediary in the system of credits and industrial exchange, the banker finds himself in a position where he cannot suddenly and totally cease his vocation without violent shock to that system which his function is designed to serve. In times of fear and panic the temptation is strong for him to do this, however, even to the prejudice of his own interests, as well as to those of others.

ACTION AND REACTION.

Some years since a banker in a prosperous community in Western New York told me this story: 'In the country where I live,' he said, 'there came, at the most critical time of the year, a killing frost, which swept the values from every farm. The community was a prosperous one generally, owning their lands and many of them having having money in bank and quite free from debt. Discovering the loss which had fallen upon the community generally, it occurred to me that it was my duty to immediately proceed to collect all the claims I had and refuse to lend to my clients, no matter how pressing their necessities nor how great their ultimate responsibility. Inaugurating this course with a good deal of vigor, I soon discovered that my deposits were rapidly falling. Being the only bank in the community, I soon found that all the claims that I held which were paid were paid by checks on myself, and gathered up by my debtors from members of the community who had funds in trust with me. In short, I discovered that I was putting my affairs into a course of rapid liquidation. I immediately reversed my line of action; things came to a rest, I won back the confidence of the community and suffered no ultimate loss, and was able to make my usual semi-annual dividend.'

I recently heard of a banker in Wisconsin, a banker of iron firmness, who, moved by similar considerations, and bearing of the bank troubles in many localities, determined that he would not lend a dollar, but would collect every claim due him. He enjoyed the entire confidence and respect of the community, being a man of undoubted responsibility; but soon after reaching this determination, a man of substance applied to him for a small loan of $100. He roughly refused on the ground that he could not spare the money. The would-be borrower, from whose mind the illusion had not yet been dissipated that a bank was a fountain from which wealth flowed, was shocked, surprised and pained. He went about among other members of the community, expressing his grief that his banker was in such a distressed situation. Certain depositors put their own construction upon the meaning of all this, and within a week the banker himself was a humble borrower in Chicago, having paid in hard cash 25 per cent. of his liabilities to the community who had lost faith in him.

An incident to the contrary, showing the power of a little money in the work of liquidation, is in pleasant contrast. After the panic of 1873 I visited a not distant town of moderate size, and from the most important merchant in the place I heard this story:

WHAT ONE HUNDRED DOLLARS DID.

'For a week or ten days during the panic,' he said, 'business here came to a standstill. We did absolutely nothing; but one day we received a one-hundred dollar bill by express from a distant town, with a direction to credit it upon the open account of the sender. We looked at the one-hundred dollar bill with interest and curiosity, and, after conferring together, concluded to send it to Mr. A., to whom we owed a small account, knowing that he was in need. About 3 o'clock in the afternoon, a wagon-maker in the village came to our office with a broad smile upon his face, and said: 'I am glad to pay you $100 on account. It is the first money I have seen in a good while.' We took the money from his hand, and discovered it to be the same note we had received by express in the morning. We asked him where he got it, thinking he would reply that he received it from Mr. A., to whom we had paid it. He informed us that he had received it from Mr. E. We then followed the history of the note back, and found the facts to be that it had paid us $100 of debt in the morning and had liquidated six other debts of $100 each during the day, and in the afternoon it had come back to us, liquidating another debt of $100, and we still had the note for fresh operations on the morrow.'

These incidents carry their own suggestions and need no enlargement.

On behalf of the committee which I have the honor to represent, I have to express our sincere thanks for the many who have favored us with their acceptance to this gathering. Oppressed with multiplied duties in other directions, the committee have not been able fully to realize in the arrangement of the programme what we had hoped. We feel assured, however, that with so good a basis to start from as the programme now provides, there will be no difficulty in developing both subjects and speakers to fully occupy the time that can be devoted to your sections here.

It is not the intention to fill the hours of the day and evening so completely as to shut you off from the privileges and delights of the White City just to the south, whose spires, noble domes, beautiful facades, ornamenting grand buildings filled with the garnered treasures of all the earth, will enrich your visit here with happy and lasting memories.

Charles Parsons, of St. Louis, a gentleman well known to the banking fraternity of the United States for many years, has consented to act as permanent Chairman of the Congress, and I now beg to put into his hands and into yours the great interests which you are here to represent."

CHAIRMAN PARSONS SPEAKS.

Mr. Parsons, on taking his seat as permanent Chairman, said in part:

"The magnitude of financial transactions in the world is now beyond—almost—the thought of the mathematician to calculate, or at least contemplate. The world in its exchanges travels on the fleetest ships, and even more rapid than the fabled Mercury moves on electric pinions with lightning speed over sea and land. Our enormous everyday home money transactions make the least variation in the usual regular current of trade or in the standard of value, a matter for a million of eyes to see and as many minds to study over. A great change in usual course of money movements arising from political or other disturbance may silence the wheels of the artisan, furl the sails of the merchant ships, or stop the revolving screws of the ocean steamers and bring in that final result, sorrow and starvation to many proud as well as humble homes.

Therefore, so great a subject is well worthy the best thought of the wisest brains, and the most thoroughly trained and experienced mind can find in our topic and the themes intimately connected with it the most ample occupation and room for fullest development.

For this discussion we are now assembled in this Financial and Banking Congress of the Columbian Exposition, and it is our purpose now in the various aspects in which it may come before us to receive information, to debate propositions, and generally to consider as intelligently and thoroughly as possible the world's finance."

Owing to the absence of Hon. John Sherman, the programme had to be changed somewhat. Bradford Rhodes, of New York, was introduced by the Chairman, and delivered an address on "The World's Experience in Banking." The paper is presented elsewhere in this number.

J. J. P. Odell, President of the Union National Bank, Chicago, extended the following address of welcome on behalf of the bankers of Chicago to the financiers in attendance at the Congress.

"Mr. Chairman and gentlemen of the Bankers' Congress—It is my agreeable duty to welcome you in the name of the Chicago bankers to this city, and to extend to you its hospitalities. The performance of a duty is always accompanied by a sense of satisfaction, but this satisfaction becomes a positive pleasure when the duty performed is in accord with one's inclinations and duties. In this case duty and desire go hand in hand. We welcome you among us; we extend to you the freedom of our hearts and homes.

It seems particularly fitting that this Congress should be convened now and here. Now, because at no time during many years have wise counsel, earnest effort and discriminating judgment seemed more necessary to allay the inflammation of the public mind than at the present; and here, since there is no place where the student, the observer, or the practitioner can be brought into so close or immediate touch with the problems which will present themselves to you for solution.

Chicago is to be congratulated that it has been able to attract so many eminent men, and you are to be congratulated that the occasion has been made which brings you together. To many of you Chicago has been until recently nothing more than a name on the map. To others her history is as well known as that of their own families. These latter have watched the progressive rise of our city with an interest akin to ownership, and we know that the former have but to catch the spirit of their present surroundings to become imbued with the same feeling. We ask our old friends to enlarge their acquaintance—to get closer to us—with every assurance that with every new step taken by our side there will be born a new tie.

It is not my purpose to traverse the fields of other speakers, but I cannot help giving expression to the belief, that when the history of this great exposition is written, the crowning feature that will remain, after the pomp and glory of the material show have passed away, will be the work of the auxiliary congresses; and among the brilliant jewels that will adorn the diadem, the Congress of Bankers will shine forth bright and clear, and to you, gentlemen, will belong the credit of having discovered the jewel and set it in place."

ADDRESS OF HORACE WHITE, ESQ.

At night there was a general union meeting of the Commerce and Finance Congresses in the Hall of Columbus, the principal feature of which was the address of Horace White of New York on "The Single Gold Standard."

Mr. White began by saying:

The most impressive fact in the world of finance was the dominance of the gold standard. It began in England nearly a century ago and had conquered one country after another untill all civilized nations were brought under its sway. Three international conferences have been called to stay its march and none had been held to assist it, but the movement has been as little impeded as that of an ocean steamer would be by the action of a debating society in its own cabin. Was all this due to human perversity, or had it a rational cause founded on the needs of mankind?

Beginning with the experience of England, a sketch was given of the various coinage ratios established between gold and silver, showing how the Government and society had strenuously sought to keep both metals in circulation, but had failed in every instance, and never succeeded in having a stable currency until they adopted the single gold standard.

The experience of the United States was next considered. We followed the example of the Old World when we adopted the the double standard in 1792. The ratio of 15 to 1, which we chose, was as near as possible to the market ratio at that time, yet the market ratio changed within a comparatively short period. Gold rose in comparison with silver. It became profitable to export the former. The yellow metal began to grow scarce in the year 1810, and had wholly disappeared from circulation in 1817. Our ancestors finally became tired of lugging silver around. In 1834 they made the ratio 16 to 1, in order to bring back gold and expel silver from circulation. The Act did expel silver from circulation so completely that for a period of forty years nobody ever saw a silver dollar in circulation.

The Act of 1873, commonly called the Demonetizing Act, merely made the law conform to the pre-existing fact. The demonetization of silver, which was practically decreed in 1834 and legally decreed in 1873, had not been disturbed or reversed by any subsequent act. The purchase of a limited amount of silver by the Government was a very different thing from remonetization of that metal. The United States had adopted the single gold standard for the same reason that England did, namely, because it was the most convenient system.

Prior to 1871 Germany had the single standard of silver. As soon as the North German Confederation was formed the German economists began to advocate a plan for unification of the coinage. In the year 1863 an international monetary conference was held in Paris with this object in view. The German States, both north and south, were represented in this conference, and they all voted in favor of the single gold standard. It is said by some that Germany did all the mischief by her acts of 1871 and 1873, that she compelled France and the Latin Union to close their mints to silver, and that this caused the great decline in the price of that metal. If this were true it might possess an academic but not a practical interest, since Germany is not answerable to other nations for her likes and dislikes. We cannot go back to 1871, nor blot out the intervening years.

As to the decline in the price of silver, it had continued after Germany had completed her monetary reform. Germany ceased selling silver in 1879. The decline in silver up to that time had been 9d. per ounce, but since that time it had been 13d This proved that there were other causes in operation even more potent than the action of Germany.

France had the same experience as England in her endeavors to keep the two metals in circulation on a ratio fixed by law. There were 26 changes of the coinage ratio in a period of 200 years.

In 1873 there was a premium of 1½ per cent. on gold in the Paris market. Silver bullion was going to the mint in unusual amounts to be coined and exchanged for gold for export. It was now necessary for France to make a definite choice between silver and gold. The Latin Union nations were hastily assembled in conference, and they agreed to limit the coinage of silver to 120,000,000f. per year for all the countries composing the union. This coinage was to be only on Government account. This was virtually the demonetization of silver in France, but the formal Act closing the French mint to silver was not passed till 1876. The truth is that the gold standard made its way in France not only without any design on the part of individuals, but in spite of the strenuous resistance of almost all the men who busied themselves with the subject at all.

It was the same way in Holland and Austria, a sketch of whose monetary legislation and experience was next given.

"Now, if we find a movement of civilized mankind going on steadily for a hundred years," said the speaker, "working out, in different countries, uniform results, which commend themselves to successive generations, the presumptions are all in favor of that movement being beneficial." The speaker was so well convinced of this that if all power were placed in his hands he would not do anything different from it. He would consider it presumptuous to interfere with an obviously natural evolution in human affairs. Such an attempt would be futile because it would be necessary to alter the preferences and likings of individual men.

The secret thought which paralyzed the Brussels Conference and all other conferences of the kind was, "What would happen the day after international bimetallism if individual men should continue to prefer one ounce of gold to sixteen ounces of silver?" The speaker thought that the scramble for gold would be more pronounced the day after a bimetallic treaty than the day before, because everybody would suspect everybody else of gratifying his secret liking for gold at the expense of his neighbors. He considered the gold standard beneficial to all classes, and he examined and answered the various arguments advanced to show that it was detrimental to some. The present silver law, commonly called the Sherman law, was not bimetallism. It was based on the idea that the purchase of silver, and the issuance of Treasury notes against it, increases the supply of money in the country, whereas it diminishes it.

SECOND DAY'S PROCEEDINGS.

P. W. Peoples, of Jackson, Miss., in a paper on the banks of his State, said the Southern people in their sober second thought could not but be in favor of a sound, stable currency. Members of the Mississippi Bankers' Association were all for free silver two years ago, but more recently the same association adopted unanimously resolutions demanding the repeal of the Sherman bill and indorsing President Cleveland's financial policy.

Mr. Peoples did not think the Sherman bill entirely responsible for the present financial stringency, but said the law was fraught with danger and should be repealed. More money was needed by the people, but it should be a sound and safe currency.

THIRD DAY'S SESSION.

Owing to the absence of Governor Stone, Missouri, who was to have given an address on "Western Money Ideas," and Hon. H. W. Cannon, New York, who was to have spoken on the "The International Monetary Conference, 1892-3," the original programme was not carried out. The interesting reports from the States, while dealing with the subject more locally, were readily accepted as a substitute.

S. Davis Page, Philadelphia, read a paper of the resources and financial system of Pennsylvania. According to Mr. Page's report, there were in Pennsylvania last year eighty-four State banks, sixteen Saving institutions, and seventy-two Trust companies, with an aggregate capital of $44,789,641; surplus, $19,386,296; undivided profits, $12,877,597, and deposits, $201,450,822.

I. W. Vernon of Providence, spoke for Rhode Island.

Richard C. Lake, Rapids City, spoke for South Dakota.

Mrs. Charles Henrotin was introduced, and made a vigorous plea for the recognition of women in the financial world. She said that women should be admitted into banking institutions on an equal footing with men, also that marriage should be reformed making the husband and wife equal partners in the financial affairs of the family.

H. A. Coffeen was the delegate from Wyoming. His address was largely taken up with a defense of bimetallism, and a plea for the remonetization of silver.

The report for Kansas was given by M. W. Levy, President of the Wichita National Bank. The present banking system of Kansas, he said, was controlled by wholesome statutory enactments, adopted in 1891. As far as consistent, the banking Acts of the State of New York and the rules regulating National banks had been adopted. Twenty per cent. of the deposits, Mr. Levy said, must at all times be held in reserve. The penalty for receiving deposits when a bank was in a failing condition was a fine of $5,000 or five years in the penitentiary or both.

The paper prepared by C. H. Bell, Washington, D. C., was read only by title.

At the evening session a paper was read by R. M. Widney, of Los Angeles, Cal., on "Essential Elements of a Monetary System."

Hon. J. H. Walker, of Massachusetts, delivered an address on "Banking and Currency—the Need of a Sound System of Both." This paper was a notable contribution to monetary literature, and will be published in a subsequent number of the JOURNAL.

THE FOURTH DAY.

When Chairman Parsons called the meeting to order, he announced that the call of States would be resumed, and he called upon John H. Leathers, of Louisville, Ky., who gave an account of the resources and finances of his State. The State banks, he said, dominated over the National banks. The capital stock of the banks in Kentucky he gave as follows: State banks, $26,000,000; National banks, $20,500,000; Savings banks, $4,000,000. The State has 72 National banks and 152 State banks.

Hon. James H. Platt, Colorado, was introduced, and announced himself as a layman who was glad to have a chance to talk to such a lot of bankers. He contended that the country was becoming bankrupt under the present coinage system which demonetizes silver. In Colorado and other Western States, he said, industries were depressed, and if this continued long enough it would end in disaster. The remedy, he claimed, was in returning to the conditions of 1873. Going on to speak of the manner in which the demonetization Act was passed, Mr. Platt said:

DEMONETIZATION OF SILVER.

"The demonetization of silver by Congress, as it was effected in 1873, is the monumental crime of this century. It was done secretly, feloniously, and without the knowledge of a dozen members of the United States Senate or House of Representatives There had been no demand for it from the people or the press; it was not discussed in or out of Congress. President Grant signed the apparently innocent bill in which the omission of one word performed the fatal act without the remotest conception that it would demonetize silver. It was six months after its passage before the country discovered that silver was demonetized and that the United States had adopted the single gold standard. I know the absolute truth of these statements. Myself a member of the Forty-third Congress, I stood nearer to Mr. Hooper, of Massachusetts, than I am to you, Mr. Chairman, when, amid the confusion of a night session, he obtained the floor and called up for passage the bill which was to prove of such momentous importance to the United States. I never dreamed that it was anything more than a bill containing some unimportant amendments to the existing mint laws of coinage, weights and measures, as its title implied. I assert upon my positive personal knowledge that when the question of passage was put by the Speaker not more than six members responded aye, none responded no when the negative was called, and the bill was declared passed. I also assert, and the statement is absolutely true, that had the question of the demonetization of silver been brought before that House as a question for discussion and action it would have been defeated by more than a two-thirds vote."

Mr. Platt asserted that $500,000 was sent to this country from England, and was used liberally in smoothing the way for the bill's passage.

R. P. Rothwell, editor of the "Engineering and Mining Journal," followed with an address on "International Bimetallism." It was an able plea for the establishment of an international monetary clearing-house.

Several papers were read at the evening session. Lyman J. Gage presided.

A paper on "Banking in Canada" was read by B. F. Walker, Toronto. It was an able and lucid sketch of the Canadian banking system. A report of Mr. Walker's paper is reserved for a later number.

CONCLUDING DAY'S SESSION.

At the final session of the Congress there was an interesting debate on the general financial situation in this country. Gold men and silver men were about equally represented. A disposition was shown on the part of the silver men to call Eastern financiers names rather than to engage in a calm and philosophical dissection of current financial problems. Lon V. Stevens, the young and energetic State Treasurer of Missouri, was the chief offender in this respect. He called the bankers of New York goldbugs, misers and Shylocks for not promptly responding to applications for loans from certain of the banks of Missouri. For this display of acrimony he was called to task at the close of the meeting by Charles Parsons, of St. Louis, the presiding officer. Mr. Parsons defended New York financiers, remarking that they are as honorable and patriotic and benevolent a class of men as can be found anywhere else in the world.

Logan C. Murray, of New York, made the initial speech of the morning. He said:

"The trouble which beset us a short time ago is passing away. It commenced on the eastern seaboard and came on to Chicago, which met it in a magnificent way. It passed on to Omaha and then to the Pacific coast, and I hope it will bid us a final good-by and go into the Pacific Ocean. I believe that we are passing through the trouble exceedingly well. At the time we demonetized silver in 1873 there were only 8,000,000 of silver dollars in existence in this country. It has been said on this platform that silver was demonetized for the purpose of making gold the one standard. But that was not so, in truth. We were to have a subsidiary coinage like other nations, but in 1816 England adopted the single standard; in 1872 Germany demonetized silver and got a gold basis; the Latin Union followed and would not buy silver; and we, for self-protection, passed the Act of 1873. In 1878 came a cry that we must have silver, hence the Bland bill was passed. Then came the so-called Sherman bill, which was simply a compromise measure to stop the tide of free coinage of silver.

I am not a monometallist and am no more for gold than I am for silver, but I don't want the country to get on a silver basis. It is well that we should meet the crisis now. We are not simply American bankers here. This Congress comprises financiers from all parts of the world. Our securities are held abroad to the amount of millions of dollars and those securities have come back to us in great abundance during the last two or three years. We want to stop that. We do not want the Europeans to send back our securities, but if we adopt the silver standard our securities will come back and American bankers will suffer accordingly. We have fifteen hundred millions of circulation, which I certainly think is enough for our business. If we have not, let us find money which will take its place, but do not let us go on selling bonds, which is tantamount to getting more gold to buy more silver, for finally the weight will be so great that we will be forced upon a silver standard.

PHENOMENAL RECORD FOR THIS GOVERNMENT.

Two years ago the Secretary of the Treasury was offered par for 2 per cent bonds by the million for the purpose of keeping up the National bank circulation. Was there ever a government which reached a 2 per cent before? And yet we are confronted with a proposition to throw that superb position away to get upon a silver basis and go back to the position of a South American or Mexican republic. Let us hold fast to our gold standard and let silver take its legitimate place with it. We don't want to throw it out of existence. Let us meet the problem now and settle it. I hope President Cleveland will ask Congress in September to do something to settle it. The splendid record which we made by the resumption of specie payments in 1879 is threatened by the Silver States demanding that silver should be put on the people, that we should have free coinage of silver. When we have reached that point it is time for us to take a patriotic stand and stop it."

Mr. Wills, of Pennsylvania, indorsed the views of the preceding speaker in an earnest address, and then Congressman Bryan, of Nebraska, spoke in favor of bimetallism.

HISTORY OF THE SHERMAN BILL.

Congressman Walker, of Massachusetts, was the next speaker. He explained the circumstances under which the Sherman bill was passed, as follows:

"I see it stated in the newspapers that Senator Sherman says the Act of July 14, 1890, ought to be repealed. Let me say to the gentlemen present and to the country that Senator Sherman has not changed his mind upon that bill. The only question that agitated the minds of any of us who framed it was how soon it could be repealed after it was enacted into law—whether it could be repealed in the Fifty-third, Fifty-fourth or Fifty-fifth Congress. If we could have been assured of when it could be done we could have measured the loss to the country by the enactment of that bill, providing the bill had been enacted when there was no free coinage bill upon the statute book.

In a letter which I was asked to write to a Boston paper I then stated that the bill would cost the country from $100,000,000 to $200,000,000, but that it would come out of the rich corporations and capitalists; but if we went into free coinage the cost would be from $2,000,000,000 to $4,000,000,000 a year, which would come out of the farmers and the wage-workers of this country. Now this is something that we know. In 1860 twenty-three of the leading articles that every poor man that has a wife and two children has to consume, cost $152; the same things in the same amount in 1865 cost $301; to-day the same things and the same amount cost $121. You can see what this means to the poor man, and it is a matter that has been figured out by as careful economists as ever investigated impartially any question. Those articles cost the workingmen $2,700,000,000, that went into the pockets of the speculator and the men who had property, the day we issued the greenback, before their wages reached a plane that would buy the same commodities for their families that they could buy in 1860. Do you want to try that again? Do you know that every article that you send to any silver measure country costs 43 per cent. more than you pay for it here?

I am telling what the bills of exchange show that are issued in London, New York and everywhere else on silver measure countries. Now we are asked to plunge down to the level of Mexico and India and China. Talk about debts! Talk about goldbugs wanting their debts paid in gold! Why, all the mortgages in this country are paid for, on an average, every three and a half years and we have been on a gold basis for sixty years except when we had the greenback. Only $8,000,000 of silver coin was issued from the foundation of the Government down to 1873, and more was coined in 1873, after the demonetization act and from then on, than was coined during the whole existence of the Government.

There is not any one who really requires more money. What we want are products. The day has gone by when men want money to hoard and lock up and count over. Those who do that are miserable misers. This question of money we are now considering is purely a question of having a sufficient amount for the demands of trade and commerce. It makes no difference what it is. In proportion as they have emerged from barbarism countries need less coin and use more paper. A demand for coin means a demand for a return to barbarism; it means that you have no confidence in yourselves."

The next speaker was Mr. Vernon, of Rhode Island, who urged the necessity of starting a discussion of this kind on a common ground. He was glad to see that they were agreed, first, that we wanted a stable currency; and, second, a stable basis for that currency that should possess an intrinsic value, and an intrinsic value that it professes to possess. He continued:

"How is it to-day that in London money is loaning at 1½ per cent. per annum, while in New York it is loaning at 20 per cent. per annum. There are two of the financial centres of the world that are within five days of each other. I think I can tell you the reason—apprehension. Apprehension of what? Apprehension that this great country, which redeemed its pledges and promises given in distress and war in gold, is no longer going to be able to redeem its pledges in gold. And why? Because of silver legislation. It is charged that Eastern men want to appreciate the value of the dollar and demonetize silver. We don't want any such thing. If you can devise any way in which you can put 100 cents' worth of real, intrinsic value into a silver dollar and keep it there, we have no objection to free coinage. I am with you, but for the sake of the laboring man, for the sake of the farmer, I say give us an honest dollar. It is not that we want to demonetize silver, but that we don't want you to demonetize gold."

FROM A FOREIGN STANDPOINT.

B. E. Walker, of Toronto, discussed the question from the standpoint of a foreigner interested in the financial stability of this country. He said he was not wedded to any other standard, but it was necessary that the country should be under one standard or another. The time was coming when the United States must build up a great export trade if she is to go on growing in population and wealth. It would be impossible for us to become a great export country if there were a difference of from 35 to 40 per cent in exchange against us.

There never was a time when there was so much British money seeking investment, and it was the desire of the English people that this money should come to the United States, but it could not come until the standard is settled. He deprecated discussing so important a matter from sectional points of view, believing it wiser, as well as more patriotic, to settle the monetary question on a broad national basis. He thought currency should be issued by the banks, based on products and not on money. If that were done there would be no panics, we would always have enough money in times of strain and not too much in times of inflation.

"If you want foreign capital to come up here," he concluded, "If you want to build up an immense export trade, settle on the standard of the best nations of the world and do not fall to the level of China."

Mr. Harper, of Quincy, thought the question of finance should be considered from an international standpoint. He favored one standard and advocated the repeal of silver legislation.

Commissioner Theo. C. Sherwood of the banking department of Michigan, said:

"I believe that everyone is satisfied in one respect—that we have enough currency to-day. I can go into any Michigan town of 5,000 inhabitants and buy $100,000 worth of grain without paying one cent in currency."

"But the currency is behind the check," interrupted a delegate, "or it would not be paid."

Mr. Sherwood continued:

"There is property back of it, of course. What we need to-day more than anything else is confidence. A bank is built up of one-third capital and two-thirds confidence. Now, confidence in our monetary system was disturbed in congress last fall. That was the cause of the panic. When congress adjourned the silver question was relegated to Wall street and the papers have discussed it ever since.

I should suggest that when congress assembles it should refer this question to the different States; that the President should designate one individual in each State, and let the commission so formed meet with closed doors so that the public shall hear nothing about its work until it formulates a system of currency."

William Shelby, of South Dakota, declared that the Sherman bill was at the root of the whole trouble and should be repealed. Great relief would also be obtained by abolishing the tax on bank circulation. By taking off the tax and increasing the circulation up to the full amount he thought there would be sufficient currency to meet all possible demands.

Joseph Moore, Jr., of Philadelphia, in the course of an eloquent address, urged that a dollar must be a dollar not only in the United States but the world over. We must have a standard that will be the world's standard. He could not understand the outcry against National banks, which, he said, had been the salvation of the country in times of financial stress and peril.

D. C. Miles, of Massachusetts, spoke briefly in favor of the gold standard, and urged the removal of the tax on circulation.

Benjamin Mattice followed with a speech on the text that a gold dollar is a dishonest dollar. From this text he naturally preached that silver is the only honest money.

Congressman Coffeen submitted a resolution commending the World's Fair as a wonderful and meritorious enterprise, surpassing anything ever before seen in the world, which was adopted unanimously.

On motion of W. P. Hallidy a vote of thanks was accorded Charles Parsons and Lyman J. Gage for the able and impartial manner in which they had presided.

PRAISE FOR NEW YORK BANKERS.

In bringing the session to a close, Chairman Parsons complimented the speakers and authors of papers for the interest they had taken in the Congress. He continued:

"I feel compelled to notice a few remarks made by a gentleman from my own State in regard to the bankers of New York. It seems to me to be in bad taste to attack those gentlemen. Many of you are acquainted with the men who control the banks of New York. They are not misers; they are not men who wish to oppress the people. They are men who recognize the enormous responsibility that rests upon them as virtually controlling the purse strings of the country. They intend to do justice to all people who have business with them. The gentleman said you have to go hat in hand to Wall street to get money. I went to Wall street in 1873 and asked for the loan of $150,000, and I found no difficulty in getting it, because my request was reasonable. The value of my account with the bank of which I asked the favor was such that they felt they must recognize the request. Every banker, every member of Congress, every business man knows that a bank must recognize the people who do the best business with it. Bankers should not be called Shylocks or misers because they do business on business methods. If the bankers of New York have certain views on the gold question it does not follow that they are rascals or scoundrels. If you look at the various benevolent institutions throughout the country you will find tens of thousands, hundred of thousands, yes, millions of dollars have been given to them by gentlemen connected with the various banks of New York. It is to bankers that the world is largely indebted for this magnificent exposition.

CHICAGO BANKERS MADE THE FAIR.

Four Chicago bankers are the leading men of that enterprise—Mr. Gage, Mr. Odell, Mr. Keith and C. L. Hutchinson. The latter gentleman is at the head of the Institute in which we have been holding our sessions. It is largely through his influence and efforts that the Art Institute of Chicago was founded and stands on such a substantial basis to-day. I think we should hear no more denunciation of bankers, no more allusions to them as money lovers and misers. They represent capital; they represent widows and orphans, business people of every description, and the stockholders in their banks number thousands and thousands. All that a good and honest banker should desire to do is to represent fairly the people whose money and stock is placed in his control. Many of them have nobly and manfully stepped to the front to the relief of business in just such times as the present. This is no time for a banker to show want of courage. He should sustain every business man to the extent of his ability, and, if necessary, go to the point that the bankers of New York city did—those gold bugs and scoundrels—issue certificates pledging the common property for the benefit of the whole people of the United States."

Condition of the National Banks.—Abstract of reports made to the Comptroller of the Currency, showing the condition of the National banks in the United States at the close of business on Thursday, May 4, 1893. Number of banks, 3,830.

RESOURCES.

Loans and discounts		$2,141,376,526 69
Overdrafts		20,025,331 90
U. S. bonds to secure circulation		172,412,550 00
U. S. bonds to secure deposits		15,261,000 00
U. S. bonds on hand		3,519,550 00
Stocks, securities, etc		150,747,862 86
Due from approved reserve agents		174,312,119 44
Due from other National banks		121,673,794 24
Due from State banks and bankers		32,681,708 90
Banking house, furniture and fixtures		73,386,921 79
Other real estate and mortgages owned		16,646,858 69
Current expenses and taxes paid		11,746,470 23
Premiums on U. S. bonds		12,935,077 74
Checks and other cash items		17,546,973 93
Exchanges for Clearing-house		114,977,271 08
Bills of other National banks		20,065,688 00
Fractional paper currency, nickels and cents		952,810 90
Specie: Gold coin	$101,006,531 58	
Gold Treasury certificates	62,783,410 00	
Gold Clearing-house cert's	5,073,000 00	
Silver coin dollars	7,615,574 00	
Silver Treasury certificates	24,603,511 00	
Silver coin, fractional	6,140,115 23	207,222,141 81
Legal-tender notes		103,511,163 00
U. S. certificates of deposit for legal-tender notes		12,130,000 00
Five per cent redemption fund with Treasurer		7,467,989 77
Due from Treasurer other than redemption fund		1,556,891 28
Aggregate		$3,432,176,697 25

LIABILITIES.

Capital stock paid in		$688,701,200 00
Surplus fund		246,139,133 82
Other undivided profits		106,966,733 57
National bank notes issued*	$154,693,320	
Amount on hand	2,999,210	
Amount outstanding		151,694,110 00
State bank notes outstanding		75,075 50
Dividends unpaid		2,579,556 38
Individual deposits		1,749,930,817 51
U. S. Deposits		9,657,243 49
Deposits of U. S. disbursing officers		4,293,739 93
Due to other National banks		275,1 7,229 28
Due to State banks and bankers		153,500,923 94
Notes and bills rediscounted		18,953,306 93
Bills payable		21,506,247 53
Liabilities other than those above stated		3,051,379 82
Aggregate		$3,432,176,697 25

*The amount of circulation outstanding at the date named, as shown by the books of this office, was $176,845,168; which amount includes the notes of insolvent banks, of those in voluntary liquidation, and of those which have deposited legal-tender notes under the Acts on June 20, 1874, and July 12, 1882, for the purpose of retiring their circulation.

JAMES H. ECKELS, *Comptroller.*

BANKING AND FINANCIAL NEWS,

AND MISCELLANEOUS BANK AND FINANCIAL ITEMS.

This Department also includes: "OPEN LETTERS FROM BANKERS"—an interchange of opinion by those interested; "THE WORLD OF FINANCE"—extracts on monetary affairs from newspaper sources; and a complete list of "NEW NATIONAL BANKS (furnished by the Comptroller of the Currency), STATE AND PRIVATE BANKS, CHANGES IN OFFICERS, DISSOLUTIONS AND FAILURES," under their proper State heads for easy reference.

NEW YORK CITY.

— The board of directors of the National Bank of Commerce, one of the strongest financial institutions in this city, on motion of J. Pierpont Morgan, passed the following resolution June 20:

Resolved, That in order to encourage the more general taking out of clearing-house certificates, and with the view of affording needed facilities to solvent borrowers, the officers of this bank are instructed to take out clearing-house certificates to the extent of $1,000,000.

The National Bank of Commerce has merely repeated its action of 1890. When certificates were authorized then it was the first to take any out, its reasons for the step being the same which now actuate it. Its policy is expected to encourage weaker institutions to avail themselves of the benefits offered by the certificates.

The National Bank of Commerce has a capital of $5,000,000 and a surplus of $8,664,-300. Its loans, according to the bank statement of June 10, were $18,316,100 and its deposits $11,903,800. Its percentage of reserve was 26.

— Three of the officers of the Irving Savings Institution, at 96 Warren St.—the President, Clarence D. Heaton; the Secretary, William H. Buxton, and the Paying Teller, D. D. Tompkins—have resigned by request, a shortage of $70,800 having been found in the bank's funds, for which, it is alleged, they are responsible. Heaton has made good the amount assigned to him, and Buxton has paid in $25,000 and given security to meet any further claims against him. Tompkins is accused of helping himself to $18,000. It is alleged that shortages have been increasing for years, and some of them have been concealed by false entries in the books and by opening fictitious accounts. The announcement of the defalcation caused a run on the bank which lasted only one day. The Institution has a surplus fund of $675,560.

— Henry Allen & Co., who suspended May 4, have settled with their creditors and have been reinstated as members of the Stock Exchange. The firm's settlement was on the basis of fifty cents cash, and the signing off by their creditors of fifty per cent. with the understanding that the firm will consider this a moral obligation, and meet it as soon as is convenient. The firm's liabilities were $400,000, and it is said that the unrealized assets remaining are $800,000, which, as soon as things improve on the Stock Exchange, can be realized on at a profit.

— Bank Examiner Kimball surrendered the custody of the National Bank of Deposit to Receiver McClure on June 12. Mr. Kimball said that he was not able to fix any date for a first dividend to stockholders, but that it would be made without "undue delay." He declined to say whether it would be in two or three or six months' time. He said that there would be no sacrifice of securities, and that the assets would certainly not suffer from the appraisement of the Receiver's.

— An important change is likely to be made soon in the Constitution of the New York Clearing-House, by which all new banks admitted to membership will be required to pay an admission fee of $5,000. An amendment to that effect has been proposed by Frederick D. Tappen, President of the Gallatin National Bank, and has been favorably received. It will come up for action at the next meeting of the Association.

— The "New York Journal of Commerce" and the "Commercial Bulletin" were consolidated June 12 under the title of "The Journal of Commerce and Commer-

5

cial Bulletin." David M. Stone, who has been connected with the "Journal of Commerce" continuously since 1849, has retired at the age of 75 years.

— On June 29 there was a sale at the Stock Exchange of $2,000 United States registered twos at 96. This is the first recorded sale of United States bonds below par since 1879; but 96, at which these bonds were sold, is the lowest price since 1866—27 years ago.

— Charles H. Stout, formerly Assistant Cashier of the National Bank of the Republic, has been promoted to the Cashiership. President, Oliver S. Carter; Vice-President, E. H. Pullen.

— The City Bank Commission has added the National Union Bank to the list of depositories of municipal money. The interest rate of 2½ per cent. was not changed.

—David F. Porter, President of the Hamilton Bank, has been appointed a Rapid Transit Commissioner in place of Samuel Spencer, who resigned June 21.

NEW ENGLAND STATES.

Boston.—Two banks in this city have been victimized by one of the cleverest cases of forgery that has come to light in many years. Two Cashier's checks, supposed to have been drawn by the First National Bank, of Lewiston, on the National Bank of Commerce—one for $3,000, the other for $2,500—were sent to the Security National Bank, which in turn sent them through the clearing-house. The same method was adopted with the National Bank of Redemption, which loses $5,900. The checks drawn on this bank were for $3,100 and $2,800. There were four checks in all. Each was accepted without hesitancy by some of the sharpest bank officials in Boston, They passed through the clearing-house without any trouble. Yet the checks were complete forgeries. Even the background of the check was forged. The forms were apparently correctly lithographed. The numbers corresponded closely with the numbers used by the Lewiston and Franklin banks on the days specified in the dates of the spurious checks. The signatures of the Cashiers were also cleverly imitated.

Another Defaulting Bank Cashier.—The defalcation of Fred L. Kent, Cashier of the First National Bank of Ellsworth, Me., was announced June 20. The amount of the defalcation is about $19,000, of which $10,000 is covered by his bond in the Guaranty Company of North America. The bank loses about $9,000, but as it has a surplus and undivided profits of over $23,000, its ability and credit are unimpaired. The cause of the defalcation is unknown, but it is supposed to be secret stock operations. His life and conduct have been exemplary so far as known. He has made full confession and will surrender himself to justice. The business of the bank will go on without interruption, Henry W. Cushman acting as Cashier.

Law To Be Tested.—The Maine Savings Banks Association has decided to test the constitutionality of the Act of the Legislature of last winter which makes a discrimination between State and outside investments as regards taxation, in favor of the former. The assets of the Maine Saving banks represent $54,000,000, and an Auburn banker estimates that forty per cent. of this is placed in municipal bonds, railroad bonds, securities, etc., outside of the State. The outside investments under the new law are taxed seven-eighths of one per cent, and home investments five-eighths. It is the larger banks which will suffer the most, as they go in for outside investments more than the smaller ones.

MIDDLE STATES.

Pennsylvania Banking Laws.—Governor Pattison has approved the bill giving such banks of this Commonwealth as have heretofore erected buildings for banking purposes, permission to expend such sums not in excess of one-half of their surplus fund as may be necessary to renew or replace such buildings with such new structures as are convenient for the transaction of their business, and permitting them to lease such portions of their buildings as are not used for banking purposes.

The bill designating days and half-days to be observed as legal holidays and for the payment, acceptance, and protesting of bills, notes, drafts, checks and other negotiable paper on such days has also been approved.

It provides that New Year's day, Washington's birthday, Good Friday, Memorial day, the Fourth of July, the first Saturday of September—known as Labor Day—the first Tuesday after the first Monday of November, Christmas, every Saturday after twelve o'clock noon until twelve o'clock midnight, and any other days appointed or recommended by the Governor of this State, or by the President of the United States, as a day of religious observance, shall for all purposes as regards the presenting for payment or acceptance, and as regards the protesting and giving notice of the dishonor of bills of exchange, checks, drafts and promissory notes made after the passage of this Act, be treated as the first day of the week, commonly called Sunday. Negotiable paper payable at sight or on demand, which would otherwise be payable at any half holiday Saturday, shall be deemed to be payable at or before noon on such half holiday: *Provided, however*, that for the purpose of holding liable any party to any bill of exchange, check, draft or promissory note, and which shall not have been paid before twelve o'clock noon of any Saturday designated a half holiday as aforesaid, a demand or acceptance or payment thereof shall not be made, and notice of protest or dishonor thereof shall not be given until the next succeeding business day. Persons receiving for collection any check, bill of exchange, draft or promissory note on any Saturday designated a half holiday shall not incur any liability in not presenting for payment or acceptance, or collecting such check, bill of exchange, draft or promissory note on that day.

It is expressly provided that nothing in this Act shall be construed to prevent or invalidate any legal process on any of the Saturday afternoons designated as holidays, nor to prevent any bank from keeping its doors open or transacting its business on any of the said Saturday afternoons, if by a vote of its members it shall elect to do so.

Whenever the first day of January, the twenty-second day of February, the fourth day of July or the twenty-fifth day of December shall any of them occur on Sunday, the following day shall be declared a public holiday. The days and holidays designated as legal holidays shall be regarded as business days for all other purposes than those mentioned in this Act.

Condition of Pittsburgh State Banks.—R. J. Stoney, Jr., furnishes the following consolidated statement of the condition of the State banks of Pittsburgh, Pa., on June 7:

ASSETS.	
Cash on hand in bank	$ 4,531,965
Investment securities	17,658,562
Loans and discounts	14,960,734
Real estate, furniture, etc.	1,912,227
Bonds, mortgages	6,630,711
Overdrafts	12,205
Miscellaneous assets	498,686
Total	$46,205,090

LIABILITIES.		
Capital		$ 5,440,710
Surplus		2,403,082
Undivided profits		819,602
Individual deposits	$24,249,522	
Special deposits	12,850,871	
Certificates of debt	20,521	
Certified and cashiers checks	45,795	
Due to banks and bankers	191,848	
		$37,458,057
Miscellaneous liabilities		42,475
Dividends unpaid		29,964
Re-discounts and bills payable		11,200
Total		$46,205,090

The changes in the several items, compared with the last preceding statement, on March 4, 1893, are as follows: Cash on hand and in bank, decrease, $881,098; investment securities, increase, $381,539; loans and discounts, increase, $531,935; loans on bonds and mortgages, increase, $389,565; real estate and fixtures, decrease, $18,536; capital, increase, $299,170; deposits, increase, $192,367.

Examining Savings Banks.—Under the improved system of examining banks, now pursued by the Examiners of the New York Banking department, there remained but seventeen Savings banks which had not been examined on June 16.

Soon after the State Banking Superintendent, Charles M. Preston, assumed the duties of his office, he became convinced that the examination of a bank was not as thorough as it should be, especially with reference to proving its liabilities. This had never been done, on account of the immense amount of labor connected with such a work, until Mr. Preston put into operation in September, 1891, his new system of bank examination, which includes the proving of liabilities. Since that time five bank defalcations have been unearthed, ranging in amount from $10,000 to $581,000. Mr. Preston is satisfied that but for the proving of the liabilities in the five banks affected, those defalcations would still be covered up.

Philadelphia, Pa.—The Clearing-House Committee recently passed the following resolution: "Checks, drafts, notes, acceptances and other items not payable in this city are received and forwarded at the depositors' risk only, until we have received final actual payment."

Pittsburgh, Pa.—The third and final account of the assignee of the famous Penn Bank, which failed seven years ago for $3,000,000, was filed June 19. The balance on hand will be sufficient to pay the creditors ½ per cent., or 12 per cent, in all.

Clearfield Bank Dividend.—A fourth dividend, 25 per cent., has been declared to the creditors of the First National Bank, of Clearfield, Pa., making in all 100 per cent. on claims proved amounting to $149,699.

SOUTHERN STATES.

Merchants' National Bank, Ft. Worth, Tex.—Owing to a misapprehension of facts, the above bank was reported as being closed on the 5th ult. Under date of June 22, A. B. Smith, Esq., Cashier, writes as follows in relation to the affairs of his bank:

"In your June number you stated this Bank was closed the 5th. In this you have been misinformed. The bank is still open and will remain so until liquidated by the shareholders. The present management has paid off all its indebtedness, amounting to $740,000.00 with the exception of about $18,000.00 which is not due until August, at which time it will be promptly paid. Its officers and directors have recommended to the stockholders to go into voluntary liquidation, and vote upon that question will be taken July 18. You also said that application had been made for the appointment of a Receiver; it is true such is the case, but it was by a minority of the shareholders several of whom were largely indebted to the bank, and the step was taken to prevent the present management from taking the step of collecting what they justly owed the institution, for they had obtained judgment for same and had their property advertised for sale on June 6. The application for Receiver was made on May 18, with a view of having the Receiver appointed or getting the present management out of the bank to delay said sale. The Court promptly overruled the application. During the pendency of the said suit for Receiver our board of directors telegraphed the Comptroller to send an Examiner here as we wished to be protected from any interference by the State court. The Examiner has gone; the present management is still in full control and the property of the debtors was sold on June 6, and their attempts to injure the management by wilful misrepresentations have been fruitless."

Queer Banking.—John R. Williams, President of a National bank, at Rockwall, Texas, which closed its doors last winter, has been indicted.

The Federal Grand Jury returned two indictments against Williams, one for embezzling $23,000 and the other for violating the Banking laws of the United States while acting as President of the bank.

It is probable that wreckers of other banks will be arrested. The Federal Grand Jury, investigating the books and papers of several of the broken banks in this district, found the paper of several bank examiners among the collateral.

It is stated that upward of $80,000 was borrowed from banks in that section by bank examiners during the last five or six years.

Georgia Bankers Oppose Free Coinage.—The Georgia Bankers' Association's second annual meeting was held recently at Savannah. On motion of T. B. Neal, representing the Clearing-House of Atlanta, and R. F. Burdell, representing the Clearing-House of Savannah, resolutions were adopted urging Georgia's Senators and Representatives to use all efforts in their power to secure the repeal of the Sherman Law, and also declaring that the Association was opposed to the free coinage of silver unless 100 cents' worth of silver was coined in the dollar.

National Bank Shareholders Assessed.—Controller Eckels has levied an assessment of 100 per cent. on the shareholders of the Second National Bank, of Columbia, Tenn. The entire assessment is payable July 28; but the Receiver of the bank has been authorized to grant an extension, without interest, to shareholders who pay twenty-five per cent. of the assessment at that date, and who give satisfactory guarantee to pay twenty-five per cent. on August 28, and the remainder, fifty per cent., on September 28.

Stockholders Assessed.—The Comptroller of the Currency has levied an assessment of 100 per cent. on the stockholders of the Commercial National Bank, Nashville, Tenn., which failed some time ago. The amount—$500,000— is payable in the following installments: 10 per cent on the 15th of June, July and August, respectively;

15 per cent. on the 15th of September, October and November each, and the balance, 25 per cent., on Dec. 15 The present deficiency in the assets is estimated at $109,580.

Bank of Carolinas Resumes.—The Bank of the Carolinas, with headquarters at Florence, S. C., notice of the suspension of which was published in the JOURNAL in June, resumed business on the 23d ult. The branches of this bank at Conway, Kingstree and Varnville, S. C., have been disposed of and only Florence and Williston re-opened under the old name.

Application for Receiver Denied.—Judge Green, of the Forty-eighth Judicial District Court, has delivered an opinion in the case of D. Portwood *et al.* vs. the Merchant's National Bank of Fort Worth, Texas, refusing to allow the Receiver asked for by plaintiffs.

An Arkansas Bank Robbed.—The People's Bank of Bentonville (Ark.) was robbed of $10,000 by a gang of six desperadoes, on June 6.

Nashville, Tenn.—A first dividend of 30 per cent. has been declared in favor of the creditors of the Commercial National Bank, which failed March 25.

WESTERN STATES.

Condition of Minnesota Banks.—Bank Superintendent Kenyon has completed his abstract of reports showing the condition of all State and National banks of Minnesota at the close of business on May 4, and also a comparative statement of their present condition with that of March 6, at which time the public examiner made his last report.

Following is a detailed statement of the resources and liabilities of the State and National banks combined at the close of business May 4, cents omitted:

RESOURCES.		LIABILITIES.	
Loans and discounts	$79,566,[illegible]27	Capital stock paid in	$25,881,200
Overdrafts	8[illegible]6,362	Surplus fund	3,968,973
United States bonds on hand	2,688,593	Other undivided profits	4,995,617
Other stocks and bonds	2,055,504	Dividends unpaid	21,740
Due from other banks	10,085,652	Due to depositors	6[illegible],129,191
Banking house, furniture and fixtures	3,448,159	Due to other banks	7,867,276
Other real estate	1,250,111	Notes and bills rediscounted	2,841,485
Expenses paid	7[illegible]1 483	Bills payable	1,441,210
Taxes paid	78,582	Other liabilities	1,730,399
Checks and cash items	366,839		
Exchanges for clearing-house	1,205,919		
Cash on hand	9,314 022		
Other resources	88,599		
Total	$111,135,809	Total	$111,135,809

The total resources of the State banks on May 4, as shown by Mr. Kenyon's report, was $42,985,209.57; of National banks, $68,150,600.11; total, $111,135,809.68. The total resources of State banks, March 6, was $42,793,214.68; of National banks, $67,3[illegible],362.97; total, $110,162.577.65, giving an increase in the resources of the State banks between March 6 and May 4 of $191,994.89; National banks, $781,237.14; total, $973,232.03. The increase in the capital of State banks between the same dates was $60,000; of National banks, $52,970; total, $112,970. Between the dates specified there have been three new State banks and one National bank authorized to do business in this State.

Silver Producers Act.—At a meeting of the heaviest mine and smelter operators held at Denver, Colo., of June 29, the following resolutions were adopted:

Whereas, It appears from the continued attacks on silver by the mono demetallists of the United States, England, and other nations that there exists in their minds (induced, probably, by the product of an exceptional or phenomenal mine) the idea that the metal is so abundant, and the cost of production so little, as to justify the depreciation of its value; and

Whereas, From years of experience in mining, milling, and smelting we are in a position to more thoroughly and correctly know the actual cost of producing silver, and have, in the hope that its market value would more nearly approximate its intrinsic value by its rehabilitation on some equitable basis, kept our men employed in our mines, mills, and smelters, though at a loss to ourselves in general; and

Whereas, From the present price and the condition of affairs and the tendency of of events it is evident this hope is dissipated for the present; now, therefore, be it

Resolved, That it is the unanimous sense of this meeting of mine, mill, and smelter owners that we put a stop to our further losses by an immediate and complete cessation of all our silver mining, milling, and smelting operations in the State of Colorado, in the full belief that the monometallist element will finally appreciate three vital points:

First—That the world cannot transact its business without the use of silver as money.

Second—That the actual cost and value of the metal far exceed the incorrect views which they have formed.

Third—That the inevitable course of events will quickly demonstrate that the enormous sums of money invested in railroads, loans, and other property will so depreciate in value that the monometallists will also be convinced that some action must be taken with silver to restore it to its legitimate use which it has held from time immemorial; and be it further

Resolved, That we deprecate and condemn the intemperate opinions and statements of unreasonable men, which have been telegraphed to the East, that Colorado has any intention of repudiating her obligations, public or private. On the contrary, we think ourselves as well able as any other part of the world to meet whatever may come in this emergency.

J. J. Hagerman, of Colorado Springs, called the meeting to order. Ex-Governor J. B. Grant was elected Chairman, and John C. Gorham, of Leadville, Secretary. The committee on resolutions consisted of J. J. Hagerman, Chairman; D. H. Moffat, R. C. Brown, M. W. Thatcher, and D. M. Hyman.

Chicago.—At a recent meeting of the stockholders of the Chemical National Bank it was decided by a practically unanimous decision to resume business. The conditions laid down by Comptroller Eckels as necessary to be carried out before the bank will be allowed to open its doors, were accepted, and steps were taken at once towards reorganization.

—George G. Smith, of the firm of George Smith & Co., brokers and real estate dealers, of 611 Chamber of Commerce building, was arrested recently on a charge of making and uttering counterfeit Bank of England notes of the denomination of £5. It has hitherto been considered practically impossible to counterfeit a Bank of England note. Only one factory in England makes the water-marked paper on which the notes are printed. This is so closely imitated in the counterfeits that without close comparison with a genuine note detection would be impossible. The ink used on the genuine note is a secret only known to a very few officials in the bank, and yet the counterfeit notes are not defective here. The ink on the bad notes is so well put on that they can be washed without injury.

— At a meeting of the board of directors of the National Bank of Illinois, held at its office June 5, Mr. Walter L. Peck was elected Vice-President and Mr. Wm. A. Hammond, Second Vice-President; Mr. Carl Moll, Cashier, and Mr. Henry D. Field, Assistant Cashier. The vacancy in the office of Second Assistant Cashier was not filled.

— The body of Hermann Schaffner, the banker, who has been missing since the day his bank collapsed, some time ago, was found floating in the lake, June 14. The body was fully identified by papers found upon it and by the relatives of Mr. Schaffner. Nothing had been heard of the banker since the day his establishment closed, although every effort had been made to find him. It was generally believed, however, that he had drowned himself.

Kansas City, Mo.—At a recent meeting of the board of directors of the Lombard Investment Company the resignations of Mr. J. L. Lombard as First Vice-President and and general manager, and of Mr. B. Lombard, Jr., director in the company, were tendered and accepted. The Lombards have sold their stock to Mr. H. E. Mooney and friends. The resignations are to go into effect September 1. Mr. Mooney was elected Second Vice-President and general manager, and Mr. E. R. Crutcher was elected Third Vice-President and assistant manager. Mr. J. L. Lombard said regarding his sale of stock and resignation. "It was simply a business transaction. I had a chance to sell my stock and did so and of course had to resign my position. I shall remain in Kansas City and attend to my private business. Mr. B. Lombard, Jr., of Boston, will remain in Boston, the statement that he will come here being a mistake." Being asked whether the recent troubles in the company had anything to do with his withdrawal, Mr. Lombard refused to say anything further than that Mr. Mooney had been prominently identified with the Lombard interests during the trouble.

—Witten McDonald, President of the Midland National Bank, has resigned, to take effect August 1. Mr. McDonald will, as soon as relieved of his duties at the Midland National Bank, devote his undivided attention to the "Kansas City Times," in which he became interested about fifteen months ago.

Banking Without Money.—An association has been formed by prominent Populists of Topeka, Kansas, under the title of the Co-operative Exchange, to test the feasibility of issuing mutual checks to take the place of currency in the interchange of business between members. The association will first operate in connection with the Alliance Exchange store in Topeka. The object of the experiment is to make business matters easier for the members of the Alliance and increase the volume of circulation by issuing checks instead of money, the checks to be a legal tender between members of the exchange. The plan as outlined by a member is as follows:

"We propose to make our checks as good as money. When a farmer brings in forty bushels of potatoes, instead of paying him the cash, we will issue him our checks. Members of the company, when not producers, will be issued checks to the amount of their cash deposits. What we eventually propose to do is to help the unemployed by giving them work, and in payment issue them these checks for their labor. It may be some time before we get to that, but that is what the exchange is intended to do. This exchange will come under the provision of the State banking law, and its books and accounts will be inspected by State Bank Commissioner Briedenthal."

Forger Convicted.—Annie M. Doolittle, in general known as Annie Murphy, perhaps the most noted female forger in America, who has forged drafts on banks in Maine, Michigan, Minnesota, Washington, New York and Alabama, to amounts ranging from a few hundred dollars to $5,000, was convicted at St. Paul, Minn., on the 11th ult. of forgery in the first degree and sentenced to four years' imprisonment. The specific case of which she was convicted was the forgery of two drafts on New York, on which she secured the cash in St. Cloud. Mrs. Doolittle has been twice married. Her last husband, Arthur M. Doolittle, to whom she was married in Detroit, on October 22, has just been sentenced to serve seven years for forgery at Nashville, Tenn.

Capital National Bank Resumes.—The Capital National Bank of Indianapolis (Ind.), which suspended May 11, resumed business June 19. The bank reopened with almost $1,000,000 in cash on its tables. There was a run lasting an hour, and then the depositors ceased to show any anxiety to get their money. During the day the bank received in deposits almost as much as was paid out to depositors. The bank resumes business with new officers and under conditions that appear to make it one of the most substantial banks in the city.

Plankinton Bank Affairs.—An analysis of the statement of the Plankinton Bank, Milwaukee, Wis., filed by Assignee William Plankinton in the office of the Clerk of the Court shows that President Day secured in loans from the bank nearly $400,000 instead of $300,000. Of this sum $278,000 was loaned to himself and $100,000 to the Milwaukee Brass and Copper Works, of which he was president.

Safe Unlocked—Cash Gone.—The Bank of Ava, Ill., was robbed recently of about $3,000 while the bank employees were at dinner. The robbers gained entrance by prying open a window. Then they took the money out of the safe, which was unlocked. The Cashier was not absent from the bank twenty-five minutes.

Bank Wrecker Pleads Guilty.—Chas. W. Mosher, President of the wrecked Capital National Bank, of Lincoln (Neb.), appeared before the Federal Court, June 17, and pleaded guilty to falsifying the books of the bank. He has been sentenced to five years' imprisonment.

Dividend Declared.—A fourth dividend, 10 per cent., to the creditors of the Vincennes National Bank, of Vincennes, Ind., has been declared, making in all 80 per cent. on claims proved, amounting to $224,490.

Cashier Morgan Acquitted.—The jury acquitted Fred W. Morgan of the charge of embezzling funds of the late Morganville (Kan.) State bank while acting as Cashier. The funds were some $10,000 short.

A Bank Resumes.—The Exchange Bank of Gladstone (Mich.), resumed business June 9, and will pay dollar for dollar. The Plankinton failure in Milwaukee on June 2 caused the suspension.

PACIFIC SLOPE.

California National Banks.—The last official statement of the National banks of California, made to the Comptroller of the Currency May 4, shows total resources to-be $32,708,314. The aggregate capital is $8,300,000, and surplus and undivided profits, $3,600,000. Individual deposits amount to $17,129,120, and total deposits $20,000,000.

Washington Bank Reopens.—On account of the suspension of the Bank of Spokane Falls, the First National Bank, of Palouse, was compelled to close June 8. Funds were quickly secured from neighboring towns, and the bank reopened June 9.

New Bank at Visalia, Cal.—The private bank of Harrell & Son, at Visalia, Cal., has been merged into the Producers' Bank, recently incorporated with $250,000 capital.

FAILURES AND SUSPENSIONS.

Alabama.—The Tuscumbia Banking Co., at Tuscumbia, failed June 9. The depositors have had Hinton E. Carr, the president, arrested on warrants charging embezzlement and receiving money for deposit, when he knew the bank to be insolvent. The committee appointed to investigate the advisability of accepting Mr. Carr's proposition to form a stock company, reported the assets to be a little over $9,000, while the liabilities are $34,000—$24,000 due depositors and $10,000 due for collections and to other banks.

Arkansas.—The State Bank of Stuttgart and the Farmers and Traders' Bank of De Witt, Ark., failed July 7. The State Bank of Stuttgart had a capital stock of $25,000, with only $5,000 paid up. The De Witt Bank had a capital stock of $10,000. It is reported that C. K. Leslie, the Cashier, has been arrested, charged with issuing Exchange after the bank was closed.

California.—The Board of Directors of the Pacific Bank, of San Francisco, decided not to re-open the doors June 23. The direct cause of the suspension was a notice from the Clearing House Association that the bank's paper would not be accepted hereafter. The Pacific Bank was organized in 1863 by R. H. McDonald, and its present manager is R. H. McDonald, Jr. It has a paid-up capital stock of $1,000,000, and a nominal reserve of about $700,000. The State Bank Commissioners have completed a preliminary examination, and find the nominal assets to be $3,800,000, of which several items are loans and discounts, $2,500,000 cash, and other items $53.000; due from banks and bankers $280,000; bank premises and other real estate, $370,000. The assets appear to be balanced by the liabilities, of which the several items are: Due depositors, $1,037,-000; capital stock, $1,000,000; due banks and bankers, $485,000; reserve fund, $800,000; profit and loss, $76,000.

It is believed that when the values of the securities held by the bank are finally ascertained, the concern will be found to be solvent.

— The People's Home Savings Bank, San Francisco, failed to open June 23. The President, Columbus Warehouse, deeded all his property to the People's Bank that that they might raise money on it to tide them over the crisis. This property is far in excess of all liabilities of the bank. Failure to realize on the securities was the immediate cause of the temporary suspension. The directors of the bank have ordered the regular dividend to be paid July 1. The stock dividend will be withheld

There seems to be very little question of the solvency of the bank.

— The Riverside Banking Company, at Riverside, failed to open its doors June 14. This bank was incorporated February 12, 1885. It previously existed as a private bank, with O. T. Dyer as manager. It was incorporated with a capital of $200,000, which was afterwards increased to $1,000,000, but the amount paid up on the 1st January, 1893, was $429,100. On that date its resources were $1,117,285, and it owed depositors $641,550. On July 1, 1892, the bank had $154,500 loaned on real estate in San Bernardino county, the market value of which was placed at $300,000. It also had $29,425 invested in stocks, the market value of which was reported to be the same as the par value, $77,500. Of this amount $16,750 was in the stock of the California Marble and Building Stone Company of the same market value and $65,000 par value.

— Comptroller Eckels appointed Frederick N. Pauley a temporary National bank examiner, and placed him in charge of the Consolidated National Bank of San Diego, Cal., which closed June 21. The capital of the Consolidated National Bank is $250,000, and at date of last report the nominal resources were stated at about $1,279,000. The Savings bank of San Diego County also closed on the same date, and the Bank of Commerce on June 22. The two latter banks reopened June 26.

— The First National Bank and the Commercial Bank of Santa Ana closed June 22, owing to heavy withdrawals of deposits and inability to collect fast enough. Both are declared to be solvent, and can, in time, pay in full.

— On June 21 the following Los Angeles banks temporarily suspended: First National, Southern California National, Broadway Bank, East Side Bank, University

Bank and City Bank. All have ample assets, but they were paralyzed by the panic which infected the people. It is said all of the banks will resume shortly, with the possible exception of the City Bank. The Broadway, Southern California National and East Side Banks have reopened.

Colorado.—The failure of the Chaffee County Bank at Salida July 1 proves to have been a bad one. Liabilities are $80,000 and genuine assets only $8,000.

— The American National Bank, Pueblo, has suspended. The assets are placed at $1,250,000, and liabilities at $635,000. O. H. P. Baxter, one of the wealthiest men in the State, is President of the bank. It is believed that the bank will be able to resume.

The Central National and the Western National also suspended. These are all sound concerns, and their assets are ample. The Central National has assets of $200,000 and liabilities of $85,000. "The Western can pay all depositors twice and then have enough for all stockholders," is the statement made by its President, W. L. Graham.

The Pueblo Savings Bank is also reported suspended, but its securities are thought to be good, and the embarrassment to be only temporary.

— Owing to unexpected demands the Bank of Clear Creek County, at Georgetown, made an assignment June 30. The assets are said to be more than ample to meet every obligation They amount to $397,000, while the liabilities are only $233,000.

—The First National Bank of Ouray, closed July 1, owing to a want of currency. Assets are placed at $110,000 and the liabilities $42,000.

—The Eagle County Bank, Red Cliff, suspended July 1. Its capital is $42,000 and assets, which are estimated at $40,000, are considered worth 100 per cent. The liabilities are $34,000. The withdrawal of large sums on account of the drop in silver was the cause.

—The American National Bank of Leadville, closed July 3, owing to inability to realize on securities.

Georgia.—Hobbs & Tucker, private bankers at Albany, suspended payment June 10. Mr. Hobbs says that the failure is due to too heavy loans and an inability to realize on collaterals. A quiet run on the bank had been in progress for a month, and deposits aggregate only $80,000 at the time of suspension. Mr. Hobbs is said to be individually good for more than the total deposits. Mr. Tucker is also wealthy.

Illinois.—August Jernberg and William B. Griffin, composing the banking firm of Jernberg, Griffin & Co., Chicago, made a voluntary assignment June 9, to Edward Maher. Liabilities are $20,0.0 and assets $24 000. Jernberg also conducted a real estate business, and at the same time assigned this, placing his assets at $200,000 and his liabilities at $151,000.

— Joseph Hagins, owning a private bank at 84 Washington street, Chicago, and three corresponding institutions in Illinois towns made an assignment June 9. Assets are scheduled at $50,000; liabilities not estimated. Hagins operated banks at Mascoutah, Sorrento, Gillespie and St. Ann. The assignment covers all. The attorneys who represent the assignee claim that Hagins has enough assets to pay the liabilities several times over. He has a large amount of real estate in several counties of the State, the attorneys claim, but it was impossible for him to realize on this in time to avoid an assignment. It is said that Hagins was connected with the Columbia National Bank of Chicago, which failed some time ago.

— The liabilities of S. Bonham, Fairfield, the banker, who failed June 15, are in the neighborhood of $125,000, with assets equal to more than that amount. It is thought the bank will pay dollar for dollar. E. Bonham's merchandise store is also included in the assignment.

— Conrad Niehoff, private banker, at 49 La Salle street, Chicago, suspended June 8. An assignment for the benefit of creditors was filed transferring the banker's property to Adam W. Jaeger, as assignee. The assets are scheduled at $90,000 and liabilities at $60,000. The refusal of the bank through which Niehoff cleared to pay checks caused the trouble. The bank was conducted under the title of Conrad Niehoff & Co., but the banker had no associate in business.

— Ferdinand Gehrke, Chicago, who had been doing a private banking business has assigned. The liabilities are placed at $33,000 and assets at $40,000.

— The assignees of Herman Schaffner & Co. of Chicago, the insolvent bankers filed a report June 18. The liabilities, secured and unsecured, are shown to be $2,350,010;

the total assets estimated as good, $1,894,905, and the total assets of every kind $2,312,-818, leaving an excess of liabilities of $37,102.

Indiana.—The Albany Banking Company suspended payment June 7. The suspension was caused by the run made on the Bedford Bank at Bedford, Ind., which forced it to close. The principal stockholders in the two banks are T. S. Winstandley, of New Albany, W. S. Winstandley, of Bedford, and W. L. Breyfogle, of Chicago. W. L. Breyfogle executed a deed of trust on $300,000 worth of unencumbered real estate in Chicago for the benefit of the depositors of the two banks. It is claimed the assets are $212,000; and liabilities $100,000.

— The Farmers and Merchants' State Bank of Fairmount, Ind., suspended June 14. The capital stock is $50,000; assets, $191,060.91; liabilities, from $130,000 to $150,000. The prevailing impression is that all creditors will be paid. County Treasurer Parker, whose home is in Fairmount, recently drew out a deposit of $30,000 of the county's money, which is supposed to have hastened the collapse. An agreement has been signed by depositors which will probably result in reopening the bank soon.

— I. W. St. John, Trustee of the Dunkirk Bank at Dunkirk, announced June 26 that he would pay a dividend of 20 per cent. The bank suspended May 11. It was in the syndicate controlled by Dwiggins, Starbuck & Co., of Chicago.

— The Citizens' Bank of Converse, owned by L. Gottschalk and George Ober, and which began business last spring, failed to open its doors June 17. The proprietors were associated with Zimri Dwiggins, of Columbia National Bank fame, and, it is asserted, lost from $10,000 to $12,000 in the Columbia failure. The capital invested was about $20,000. The report of Assignee Roscoe Kimple shows that the concern has the following assets: Bank, including cash, furniture and fixtures, notes, and securities, $13,-238; hoop works at Geneva, Ind., stock of material on hand, $15,962; individual property of stockholders, $6,230; other real estate than specified, $11,150. The deposits of the bank, which had at one time run up to $25,000, were only $10,000 when it closed, so that if even a fraction of the total of $47,000 of assets are realized on the depositors will suffer no loss.

Iowa.—The First National Bank of Grundy Centre closed June 16. The statement on May 4 showed deposits subject to check $34,761.72, demand certificates of $27,836.70, and time certificates $71,715.50. The capital was $50,000 and surplus $16,000. The bank had $12,531 invested in banking house and $9.000 in other real estate and mortgages. It had been paying a high rate of interest and is reported to have lost $20,000 a short time since by the failure of a grain firm on a loan of about $32,000.

— The failure of the Union Trust Company, Sioux City, was announced June 28, by E. M. Donaldson, its secretary, who filled a petition for a Receiver. The statement shows liabilities of $350,000 and assets $450,000. The stock is largely held in New Hampshire. It is claimed that when the assets can be realized upon all creditors will be paid.

— The Union Stock Yards State Bank, at Sioux City, filed an assignment June 10, naming Howard G. Pierce as assignee. The assets of the bank are placed at $482,-667; liabilities, $163,140. The bank is capitalized at $300,000. The clearing-house committee states that the failure is due to loose methods of carrying on business, and will not affect any one else in the city. The deposits aggregate $50,000, and it is claimed they will be paid. Skerry and the two Pierces have been promoters of the Leeds Electric Railway, and it is said the failure is due in large part to the company's paper. Accounts on the bank have been overdrawn $34,184; the principal item of assets is $368.448 notes and bills discounted, the actual value of which is doubtful. D. F. McCarthy, State Bank Examiner, announced June 20th that all depositors have been paid. No one will lose except the stockholders.

Kansas.—The first National Bank of Arkansas City failed to open June 15. The deposits are reported to be $600,000.

The bank was organiz d on June 30, 1885, with a capital stock of $50,000, which it afterward increased to $125,000. When examined in December, 1892, it had a capital of $125.000 and surplus and profits as shown by its books amounting to about $90,000, but the examiner's report showed that excessive loans to the amount of $180,000 had been made to ten parties and that loans and discounts to the amount of $60,000 had been made to some of the officers.

The examiner estimated that losses to the extent of $140,000 had been sustained by the bank, and the Comptroller in criticising the report then made directed the bank to use its surplus and profits to charge off $90,000 of this estimated loss and gave notice of an assessment of $50,000 upon the bank to make good the impairment of capital shown to this amount.

— The Bank of Ness City was closed by State Bank Commissioner Breidenthal June 26. It had a capital stock of $40,000; $31,300 deposits and when the officer took charge it had cash on hand just $83.95. Bank Commissioner Breidenthal says the bank was loaded down with real estate.

— State Bank Commissioner Breidenthal, who recently examined the affairs of the Bank of Burr Oak, which failed June 10, declares that Manager Hurlbut of the bank conducted its affairs in a very loose manner. Hurlbut disappeared the day after the failure, and cannot be found.

Commissioner Breidenthal says Hurlbut has made false statements to the Bank Commissioner. The bank's deposits amount to $45,000, and, although the assets on their face show a value of $53,000, they are nearly worthless, and will net depositors less than 20 cents on the dollar.

— The City Bank of Angell & Matthewson, at Parsons, assigned June 16. Liabilities about $100,000. The firm has turned over $350,000 in real estate to satisfy creditors.

Kentucky.—The Second National Bank of Ashland suspended June 27. Liabilities said to be $110,000; assets, $200,000. Inaqility to realize on the assets caused the suspension.

Michigan.—The Northern National Bank, of Big Rapids, closed July 8, because of the withdrawal of funds by depositors.

Minnesota.—The People's Bank of Minneapolis suspended June 20. The suspension was caused by the assignment of James McMillan & Co., the hide merchants. Mr. McMillan was President of the bank. The bank is only two years old, and its paid-up capital was $100,000.

— The Pine County Bank, at Hinckley, and a branch bank at Sandstone, owned by F. H. Grant & Son, closed their doors June 29. It is said that there was nearly $160,000 on deposit in the Pine County Bank. No statement of assets as yet.

— The Bank of Le Seur made an assignment July 8, to protect home depositors. Liabilities, $225,000; assets about the same.

— Jacob Fisher, owner of the Todd County Bank, Long Prairie, assigned June 24. The bank is said to be indebted to the county for funds deposited to the extent of $12,000 or $15,000. It is said he will be able to pay about 75 cents on the dollar.

The Northwestern Guaranty Loan Co., of Minneapolis, which passed into the Receiver's hands May 20, made public the following statement, June 10:

ASSETS.	
Mortgages and stocks, with trustees, collateral for $2,841,300, debentures.	$2,476,059.50
Mortgages on hand	29,489,06
Commercial paper on hand	432,465.94
Real estate	59,554.60
Office furniture and fixtures.	427,85
Stocks and bonds on hand, collateral for notes, $429,892.87	1,866,025.00
Special guaranty fund collateral for outstanding guantees.	154,510.00
Tax certificates	5,208.24
Mortgage coupons in process collection	27,042,26
Accounts receivable	40,410.15
Due from branch offices and agents	1,124.63
Due from banks and bankers, deposit for debenture coupons $8,000	149,377.84
Furniture and steamboat	10,000.00
Cash on hand	10,819.96
Total	$5,262,514.00

LIABILITIES.	
Debenture bonds outstanding	$2,841,300.00
Installment bonds outstanding	4,020.80
Certificates of indebtedness	67,806,24
Bills payable	454,892.37
Loans paid in advance of maturity	101,296.60
Mortgage interest paid in advance of maturity	297.83
Due banks and bankers.	22,671.38
Checks outstanding	93.06
Accounts payable and deposits	153.343.41
Total	$3,145,722.76
SUMMARY.	
General assets	$5,262,514.00
General liabilities	3,145,722.70
Balance	$2,116,791.24
CONTINGENT LIABILITY ON GUARANTIES.	
Notes	$3,017,776.48
Mortgages	393.445.00
Stocks and bonds	123,050.00
Total	$3,543,271.48

— The Bank of New England, at Minneapolis, closed June 26. Mr. Blethen, the President, said the bank had considerable money tied up by the Chicago failures.

Every depositor, he adds, will be paid, as the stockholders will suffer instead of the depositors if the bank does not resume. The capital stock of the bank is $100,000; surplus, $12,000; undivided profits, $4,000. The Chemical National of Chicago, which recently failed, was the Chicago correspondent.

The bank had cash available of $64,000 on May 4, the time of its last report, but its liabilities were $200,000 and assets somewhat in excess of that amount.

— The Farmers and Merchants' State Bank, of Minneapolis, Minn., made an assignment to the St. Paul and Minneapolis Trust Co., June 20. The bank suspended payment May 15.

Missouri.—Excitement over the Exchange Bank failure, Moberly, Mo., which occurred June 14, seems to grow as the case develops. Attachments to the amount of $40,000 have been placed on the property of the President and other officers of the bank.

— Julius H. Pease, assignee of the Security Savings Bank, Kansas City, has filed an appraisement of the bank's assets, showing total assets of $87,065. Of this $706 is cash in the hands of the assignee. The second mortgage notes, of which the aggregate face value is $26,781, are appraised at $20,000. An overdraft of Willard P. Holmes & Co. of $22,851 is appraised at $12,300. Willard P. Holmes was President of the institution. The value of the safety deposit vaults and appurtenances is fixed at $7,500. The liabilities are about $90,000.

Montana.—The Livingston National Bank, Livingston, closed July 7, and is in charge of a bank examiner.

— The First National Bank of Phillipsburg, closed July 1, owing to the stringency in the markets and continual demand of depositors, together with an inability to realize on their paper.

Nebraska.—The McCague Savings Bank, of Omaha, closed June 12. The withdrawal of deposits during the last few weeks amounted to about $65,000. It was impossible to obtain money to any great extent on the securities, which are mostly mortgages on Omaha real estate. The assets are: Mortgage loans, $250,000; collateral loans, $71,000; stocks and bonds, $94,000; warrants, city, county, etc., $6,000; real estate, $13,000; which with cash and other securities, making a total of $477,000. Deposits, $420,000.

Mr. John L. McCague, Vice-President of the suspended bank, fixed the liabilities at $300,000 and estimated the assets of the bank at from $360,000 to $475,000.

— The American National Bank of Omaha was closed by order of the Comptroller of the Currency, June 13. It is understood that the affairs of the bank are entangled with those of the McCague Savings Bank that closed June 12.

When the assets of the American National came to be examined by the Clearing-House they were pronounced not good enough, and the aid of the Associated Banks was withheld. A great deal of paper which is thought not to be first class figured in the resources of the bank. The falling off in deposits had amounted to nearly $200,000 since May 4, and this badly crippled the institution.

— The American Loan and Trust Company, of Omaha, went into the hands of a Receiver July 5. The company has a capital of $400,000 and has done a good business. The cause of the suspension was the failure at Houston, Texas, of the Omaha and Houston Improvement Company, a town-development enterprise, in which the American Loan and Trust Company had $250,000.

The directors of the American Savings Bank, controlled by the American Loan and Trust Company, requested the State Bank Examiner to take charge of the bank when the Receiver for the Trust Company was appointed. President O. M. Carter asserts that the institution will resume when relieved from the present embarrassment. He says they have two dollars of assets for one dollar of indebtedness. Deposits in the institution amount to $295,000.

The National Bank, of Ashland, which has failed, was also an offshoot of the American Loan and Trust Co.

— The State Bank, at Shubert, has failed. It is said the Cashier was $21,000 short in his accounts. The stockholders will pay depositors.

— The State Bank at Cortland, closed June 6, owing to lack of funds to meet demand of depositors. The concern has been considered shaky for some time past. The capital stock is $12,000, the last statement showing a surplus of $1,600. It is thought its amounted to about $20,000, belonging to business men and farmers. The

President of the bank has been engaged in the grain business, operating an elevator at Cortland, which is said to have been the cause of embarrassment.

New York.—The Canal Street Bank, a State institution, doing business in New York City, closed on June 6, the direct cause being the refusal of the National Shoe and Leather Bank to continue clearances.

An examination made by Superintendent Preston, of the State Banking Department, places the assets at $503,907.78; liabilities, $529,315.91.

— The Queen City Bank, of Buffalo, suspended June 26 on account of a heavy withdrawal of cash resources. It is claimed that securities are ample to secure all concerned. Superintendent Preston, of the State Banking Department, says of the failure: "The report of the condition of this bank on the morning of June 1st last, as filed with me on June 7, shows: Resources—Loans and discounts, $1,895,958; due from directors, $82,427; overdrafts, $4,218; due from trust companies, banks and brokers, $171,767; stocks and bonds, $1,000; specie, $27,719; United States legal tender notes, and notes of National banks, $103,002; bills and checks for the next day's exchanges, $87,985; other items carried as cash, $8,794; current expenses, $18,677; furniture and fixtures, $20,000; premium on United States bonds, $100; total, $2,351,644. Liabilities—Capital stock paid in in cash, $600,000; surplus fund, $30,000; undivided profits, $80.260; due depositors as follows, viz: Deposits subject to check, $878,190; demand certificates of deposit, $240,966; certified checks, $692; due trust companies, State and National banks, $441,505; due private bankers and brokers, $59,510; bills rediscounted, $50,500; total, $2,351,644. Investments made by the bank in its early history are said to have so impaired the credit of the institution, that it appears to have been unable to withstand the present hard times."

Efforts are being made to reorganize the bank and resume business.

— The Cataract Bank, of Niagara Falls, closed June 23 owing to the steady withdrawal of deposits and inability to realize on several large loans handed down to the bank by the former management. The bank has a capital stock of $300,000 and a surplus of $50.000. Its quarterly statement, made on May 31, gives its undivided profits as $26,880. About a year ago the Banking Department, by an investigation, ascertained that the bank was loaning too largely to a few persons and companies and immediately stopped the accommodations and compelled a change of management whereby the President and Cashier resigned and new officers were elected in their places. The bank materially improved under the management of the new officers, the loans spoken of were reduced, and collateral security taken in all cases where there was doubt about the sufficiency of the parties indebted, and the bank was in every way strengthened, so far as it was possible to do it. But owing to the fact that it had to take in a large amount of real estate, and by reason of the recent money stringency, the deposits were materially drawn down. It appearing by the last report called for by the department that their legal reserve was impaired, it was thought best that the department take possession in order that the interests of all parties might be equitably preserved. The State Banking Department announces the liabilities to be $1,026,805; assets, $754,996. Peter A. Porter, late President of the bank, has been appointed Receiver.

— H. C. Tucker & Co., private bankers, of Buffalo, closed June 21. The company had a large amount of money lent on mortgages, also on notes and paper on which it was hard to realize quickly. Aside from the banking business, they continued to do a general real estate, loan and insurance business.

—W. Ward, the manager of Ward's Bank of Forestville, a private institution, was found dead in the rear of his house July 3, and it was supposed that he committed suicide.

The bank failed to open July 3. Deposits are from $50,000 to $70,000. What the assets are is not known.

New Jersey.—The Somerset County Bank, of Somerville, suspended July 8. The bank being a State institution, the Attorney-General has asked the Chancellor for a rule to show cause why a Receiver should not be appointed. The Somerset County Bank has a capital stock of $100,000, with $15,000 surplus, and carried about $250,000 of deposits.

North Carolina.—The Bank of New Hanover, located at Wilmington, closed June 19, owing to the withdrawal of more than $320,000 of deposits and notices of over $150,000 intended withdrawal maturing in a few days, and also to inability to realize quickly upon assets. The assets are estimated at $1,250,000, the liabilities at $800,000. All unpaid collections of the Bank of New Hanover have been turned over to the Wilmington Savings and Trust Company for remittance.

Ohio.—The Sandusky Savings Bank failed to open for business June 5, owing to inability to realize quickly upon securities. The assignee states, that the loans of the bank amounted to $300,000, while its deposits were about $200,000, so that depositors will not lose anything. In addition to this, there is a surplus of $5,000; and the stockholders, who, without exception, are persons of means, are liable for $100,000 more.

— The Lake County Bank, of Aaron Wilcox & Co., at Painesville, suspended temporarily June 14.

The personal estate of the stockholders is liable for the indebtedness, in all amounting to several hundred thousand dollars. The bank is believed to be solvent. It was organized twenty-five years ago, and has always been considered a sound institution.

A later report says: The Lake County Bank, which was forced to suspend because of a run, was solvent. A statement shows that the assets were $450,000, and the liabilities $350,000.

— The Exchange Banking Company, of Weston, closed June 14. The bank had a run, was unable to get help, and the directors thought it best to close. There was about $33,000 drawn out on the day prior to the suspension, and indications of a heavy run on the following day, which was promptly forestalled by putting up the shutters. The bank did an immense business through one of Ohio's business and farming communities. The condition of the bank is said to be good, and it will eventually be able to meet all demands.

— An assignment was made June 26 by the Sabina Bank, of Sabina, Ohio, to A. E. Clevenger, of Wilmington, and in the same path followed the Jeffersonville Bank and the Glouster Bank, branches of the Sabina institution. The direct cause of the suspension of all these was the assignment of W. T. Haydock, the St. Louis buggy man, supposed to be a heavy stockholder in the Sabina Bank.

The Sabina bank had $65,000 on deposit and claims to have $80,000 in good collateral for loans, and besides the three partners have 1,300 acres of unincumbered real estate and considerable personal property.

— The Citizens' Savings Bank of Portsmouth assigned June 21. A run on the bank made the step necessary. The liabilities are something over $300,000 and assets over $400,000.

— The Lynchburgh Bank, affiliated with the Citizens' National Bank of Hillsboro, Ohio, closed June 9. Matters have not been altogether satisfactory for some time in the business management. W. L. Stantner, Assistant Cashier, says the bank will pay deposits in full. The liabilities are not fully known, but the amount is said to be about $100,000. A loan of about $70,000 was made to the Citizens' National Bank of Hillsboro, and as soon as it was learned that the Citizens' National Bank had closed, the depositors made a rush on the bank of Lynchburgh, which caused the suspension. In an interview with Isma Troth, President of the Lynchburg Bank, he said that there may be a small loss, but he could give no definite answer to any question in regard to the financial condition.

— The Citizens' National Bank, of Hillsboro, was closed by order of Comptroller Eckels and placed in the hands of bank examiners June 10. The bank's statement, made two months ago, showed; capital, $100,000; surplus, $50,000; undivided profits, $19,000; average deposits. $275,000; circulation, $22,500.

— H. L. Glenn, President of the Camden Bank, made an assignment of the bank to E. S. Dye, of Eaton, Ohio, June 10, Mr. Glenn also assigned his individual property. The bank had an authorized capital stock of $50,000. The failure of the Citizens' National Bank, of Hillsboro, was the cause of the assignment. Assets are $47,544 and the liabilities $62,400. The heaviest depositors think it will not pay fifty cents on the dollar, while H. L. Glenn, late President of the bank, says the appraisements are too low on some accounts, and that the creditors will secure not less than eighty cents on the dollar.

Oregon.—The Lynn County National Bank, at Albany, closed June 19. J. L. Cowan, President of the bank, says the deposits amount to about $150,000, and that the assets will exceed the liabilities by $80,000 to $100,000. J. W. Crawford, the wealthiest citizen of Albany, and one of the directors, says he will personally guarantee every depositor. No official statement has been made. The Bank of Lebanon, a branch of the Lynn County National Bank at Lebanon, closed its doors on the same date, and the Bank of Oregon, at Albany, also suspended. Cashier Blain says the assets are 50 per cent. more than the liabilities. Both failures were caused by steady withdrawals of deposits for several weeks. The Cashier of the Linn County National Bank says that the liabilities are about $220,000, and assets $318,000. The assets of the Bank of Oregon are $23,000; liabilities, $45,000. The Bank of Lebanon, owned by Cowan, Ralston & Co., had $27,000 in deposits; assets largely in excess of liabilities.

— The creditors of Hamilton, Job & Co., bankers, at Corvallis, who failed June 10, held a meeting June 19. The Receiver made a statement showing total assets $195,000. A deduction of $62,000 for doubtful overdrafts and bills receivable leaves available assets of $133,000. The liabilities are $224,000. An assignment has been made for the benefit of the creditors.

Pennsylvania.—The Ridgway Bank, a private institution, closed June 22 owing to the depressed finanaial situation rendering it impossible to realize on securities. Assets estimated at $364,000, liabilities at $216,000.

South Dakota.—Hart & Hatten, proprietors of the Farmers and Merchants' State Bank, of Plankinton, assigned June 24. Assets and liabilities are about $60,000 each. Hatten has turned over $20,000 worth of property for the benefit of creditors.

— The First National Bank of Hot Springs, closed July 7.

Tennessee.—The Nashville Savings Company, a private bank, made an assignment June 13. The papers filed state that the Nashville Savings Company is indebted to various parties in sums aggregating $222,876, as follows: Deposits subject to check, $109,010, certificates of deposit, $72,911, bills payable, $39,800; Herzfelt & Co., $1,155. The loans and discounts are only $27,478.11. The Company had been in existence many years, but was a small concern.

— The Penny Savings Bank at Chattanooga, controlled and patronized by colored men, closed its doors June 17. H. N. Willis, the Cashier, says the failure was due to the stringency of the money market and inability to collect notes due. The assets are about $16,000, with liabilities not stated. The bank was organized three years ago; its capital stock was $50,000, of which $14,000 had been paid in, and it is said the depositors will receive about 50 per cent. of their claims. The deposits at one time reached an average of $20,000; lately they have been less than a third of that amount.

— The City Savings Bank of Chattanooga was forced to assign June 19 on account of an unfortunate blunder, whereby it was confounded with the Penny Savings Bank. A messenger in telephoning the intelligence to the chief banks of the city used the name "City Savings" instead of Penny Savings, but the error was immediately corrected. Depositors, however, learned of the unfortunate report and soon withdrew over $60,000.

The withdrawal was so wholly unexpected that the bank was forced to assign. The assets are given as $475,000 and the liabilities at $225,000. The amount due depositors is about $216,000. Nothing is due any local bank. G. H. Jarnagin was named as assignee. All depositors will be paid.

Texas.—Comptroller Eckels was informed June 17 that the City National Bank of Brownwood, Tex., capital, $150,000, had closed. Its last report gave : assets, $397,200.

— The Bank of Alvin closed June 19. It was a private concern claiming $19,000 capital. Liabilities about $18,000 and assets about $17,000, consisting of vendors' lien notes and cash.

Utah.—The National Bank of Commerce, of Provo City, closed July 1, owing to a run caused by the failure of the First National. Assets, $80,000; capital, $50,000; other liabilities, $25,000.

Washington.—R. B. Lehman, Receiver of the Oakland Land, Loan and Trust Company, the Oakland Loan and Trust Company, the Washington Trust Company and the Manhattan Trust Company, has made a report to the court, showing that the assets of the companies were sufficient to pay all debts and leave a considerable surplus, if the mortgages were collectible. The capital stock of each of the first three was $300,000, of the last one, $200,000.

— As a result of the suspension of the Bank of Spokane June 5, three other Spokane banks closed their doors. They are the Washington National, the Washington Savings, and the Citizens' National. A. M. Cannon, President of the Bank of Spokane Falls, is Vice-President of both the Washington National and Washington

Savings Bank, and the failure is due directly to the failure of the Bank of Spokane Falls.

The Washington National has a paid-up capital of $100,000, and, according to a recent statement, had deposits amounting to $326,000. The Washington Savings had a paid-up capital of nearly $50,000, and deposits of about $100,000. The Citizens' National has a capital of $100,000, and deposits amount to about $400,000. The liabilities of the Bank of Spokane are placed at $200,000, and assets are said to be largely in excess of this sum. (Later—The Washington National resumed July 6.)

Receiver Augustine, of the Washington Savings Bank, has completed a condensed statement which shows: total assets, $205.690, liabilities, aside from the capital stock and undivided profits, $136,468; balance, $69,222.

— The First National Bank of Port Angeles closed June 26. Two weeks prior to the suspension the deposits were $127,000, and the bank was regarded as one of the safest in the State. But for some cause a run began and continued until the deposits, including county funds, amounted to only $85,000. Against this the bank announced its resources as $142,000.

—The depositors of the Bank of Ben. E. Snipes & Co., Ellensburg, which suspended June 9, held a meeting June 14, and a statement was submitted showing the resources to be $278,190, and the liabilities $210,784, an excess of resources above the liabilities of $67,406. Snipes owns improved realty of the value of $500,000, $383,000 worth of which was unencumbered.

— The First National Bank of New Whatcom closed, June 23. Inability to realize on its securities it the cause given for suspension. The banks officials say their assets are double their liabilities and that depositors will be paid.

— The Bank of Everett made an assignment June 14. The institution was doing business under the State law with a nominal capital of $50,000. Its paid-up capital was $30,000. Liabilities are about $65,000; assets, $87,000. An examination of paper and securities was made by a committee of the clearing house which authorized the statement that, in its judgment, if the securities should be handled properly every depositor would be paid in full.

— On account of inability to realize on securities, the Puget Sound National Bank, of Everett, suspended July 5. The suspension is said to be owing to the refusal of Eastern banks to honor heavy drafts on security offered. No statement is yet made. The bank's capital is $100,000.

Wisconsin.—The Hudson Savings Bank closed, June 9. Liabilities, $736,127.56; assets, $596,276.36; due depositors, $644,493.28.

— The Bank of Washburn closed, June 7. It is a private institution, with a stated capital of $25,000, and a surplus of $12,000. The deposits are about $40,000. A. C. Probert, the President, says depositors will be paid.

— The Citizens' Bank, of Winneconne, closed July 7. In the afternoon Cashier Varacter was arrested on the charge of receiving deposits after he knew the bank to be insolvent. He claims that the bank can pay in full.

— Owing to the failure of the bank of A. C. Probert, at Washburn, the Shell Lake Savings Bank, of which he is the principal owner, has suspended. It is said that the depositors will be paid in full. Assets and liabilities are not stated.

Winnipeg, Manitoba.—Liquidators have been appointed to wind up the business of the Commercial Bank, which has been declared insolvent. The liabilities are placed at $1,370,000 and the assets at $1,981,115. A part of the assets is not good, but the bills of the bank are equal to gold under the Dominion law.

No Other Can Take Its Place.—In a letter bearing date of June 20, H. G. Woodruff, Esq., Cashier of the First National Bank, Chelsea, Vermont, writes: "As our charter has expired by limitation, we wish the JOURNAL OF BANKING discontinued. We expect to organize a new National Bank and in that case we shall certainly need your JOURNAL. I know of no other that can take its place."

An Accepted Authority.—RHODES' JOURNAL OF BANKING for this month [May] continues to furnish its fund of high-class information and opinions which are accepted as authoritative by bankers and financiers in every country in the world.—*Philadelphia Price-Current.*

NEW BANKS, CHANGES IN OFFICERS, ETC.

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

NEW NATIONAL BANKS.

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

4936—Citizens' National Bank, Frostburg, Maryland. Capital, $50,000.
4925—Sullivan County National Bank, Liberty, New York. Capital, $50,000.
4918— National Bank of Western Pennsylvania, Pittsburgh, Pennsylvania. Capital, $300,000.
4911—Rockwall County National Bank, Rockwall, Texas. Capital, $50,000.
4920—National Bank of Decatur, Decatur, Illinois. Capital, $100,000.
4856—People's National Bank, Hagerstown, Maryland. Capital, $100,000.
4854—Kewanee National Bank, Kewanee, Illinois. Capital, $50,000.
4916—Merchants National Bank, Wadena, Minnesota. Capital, $50,000.
4982—National Farmers' Bank, Owatonna, Minnesota. Capital, $80,000.

NEW BANKS, BANKERS, ETC.

ARKANSAS.

HOT SPRINGS—State Exchange Bank; capital, $25,000; President, Henry W. Meyar; Vice-President, John B. Varnadore; Treasurer and Secretary, S. B. Smith.

CALIFORNIA.

COLLINSVILLE—Valley Bank, organizing
LOS ANGELES—Union Savings Bank.
SAN JOSE—Garden City Bank & Trust Co.; capital, $300,000; President, Rush McComas; Cashier, Thomas F. Morrison.
SANTA CLARA—Santa Clara Valley Bank; capital, $200,000; President, D. Henderson; Cashier, Wm. M. Burnop.
VISALIA—Producers' Bank, successor to Harrell & Son; capital, $60,000; President, W. F. Thomas; Cashier, S. Mitchell.

COLORADO.

BURLINGTON—Bank of Burlington, organizing.

DISTRICT OF COLUMBIA.

WASHINGTON—Whitford & Co.

FLORIDA.

JACKSONVILLE—Savings & Trust Bank; capital, $50,000.

ILLINOIS.

CAMP POINT—People's Bank; capital, $20,000; President, M. W. Callahan; Vice-President, Chris. S. Booth; Cashier, Hez. G. Henry; Asst. Cashier, Mattie C. Farlow.
CHATSWORTH—Commercial Bank; commences business about Sept. 1; capital, $15,000.
CHICAGO—W. G. Stoughton & Co.
DECATUR—National Bank of Decatur; capital, $50,000; President, Kilburn H. Roby; Cashier, B. O. McReynolds.
HOMER—Rayner & Babb.
KEWANEE—Kewanee National Bank; capital, $50,000; President, Geo. A. Anthony; Cashier, R. E. Taylor.
LOCKPORT—Exchange Bank; capital, $25,000; President, C. H. Bacon, Vice-President, M. Fitzpatrick; Cashier, A. H Butler.
MANITO—People's Bank; organizing.
MURPHYSBORO—Murphysboro Savings Bank; capital, $25,000; President, Wm. K. Murphy; Vice-President, J. Van Cloostere; Assistant Cashier, Chas. L. Ritter.
NORMAL—First National Bank; capital, $50,000; President, John W. Aldrich; Cashier, Charles C. Schneider.

INDIANA.

GREENWOOD—Greenwood Banking Co.; organizing.
LOWELL—State Bank; capital, $25,000; President, John Lynch; Vice-President, A. A. Gerrish; Cashier, F. E. Nelson.
SUMMITVILLE—Citizens' Bank; President, G. W. Sullivan; Vice-President, E. H. Peters; Cashier' W. H. Dobson; Assistant Cashier, A. B. Hargrave.

INDIAN TERRITORY.

DUNCAN—Duncan Bank; capital, $16,000; President, Wade Atkins; Cashier, J. T. Jeanes

IOWA.

BODE—Nordland's Bank; organizing.
CLARE—State Bank (successor to Bank of Clare); capital, $25,000; President, C. P. Conway; Cashier, Thomas Donahoe.

IOWA—Continued.

JANESVILLE—Savings Bank of Janesville; capital, $10,000; President, G. L. Davis; Cashier, F. H. Schlutsmeyer.
WALNUT—German Savings Bank; organizing.

KANSAS.

OLATHE—Stephen J. Wilson, banker; capital, $5,000; Cashier, Stephen J. Wilson.
WINDOM—Farmers' State Bank; capital, $5,000; President, Royal Matthews; Cashier, Lester M. Waitt.

KENTUCKY.

OWINGSVILLE—Owingsville Banking Co.; capital, $50,000; President, J. M. Richart; Cashier, T. H. Brown; Vice-President, C. W. Honaker.
SHEPHERDSVILLE—Bullitt County Bank; successor to E. W. Hall & Co.; President, F. P. Strauss; Cashier, C. F. Troutman.
VINE GROVE—Farmers' Bank; successor to Vine Grove Banking Co.; capital, $8,000; President, John O. Hibbs; Cashier, G. E. McMurty.

MARYLAND.

BALTIMORE—Columbia Savings Bank, organizing.
FROSTBURG—Citizens' Nat'l Bank; capital, $50,000; President, Davisson Armstrong.
HAGERSTOWN—People's National Bank; capital, $100,000; paid in, $50,000; President, John L. Nicodemus; Cashier, Abram B. Barnhart.
TANEYTOWN—Taneytown Savings Bank; capital, $13,000; President, W. Woods Crabater; Treasurer, Henry Galt.

MICHIGAN.

ADRIAN—Adrian State Savings Bank; successor to Commercial Exchange Bank; capital, $100,000.
BELDING—People's Savings Bank; capital, $20,000; President, E. R. Spencer; Cashier, M. A. Reed.
EDWARDSBURG—Citizens' Bank; capital, $10,000; President, John A. Parsons; Cashier, J. L. Kleckner.
ST. JOSEPH—Commercial Bank; President, Montgomery Shepherd; Vice-President, Newton Vanderveer; Cashier, W. T. Shepherd.

MINNESOTA.

BOYD—Iverson & Hobe.
CANNON FALLS—Citizens' State Bank; successor to Citizens' Bank.
FAIRFAX—Security Bank; organizing.
LE ROY—First State Bank; successor to Bank of Le Roy; President, John Frank; Vice-President, Wentworth Hayes; Cashier, M. T. Dunn.
OWATONNA—Nat. Farmers' Bank; President, L. L. Bennett; Cashier, Carl R. Bennett.
LESTER PRAIRIE—State Bank of Lester Prairie; capital, $10,000; President, George A. Du Toit; Vice-President, J. Hennemann; Cashier, O. W. Lundsten.
MINNEAPOLIS—St. Anthony's Falls Bank; capital, $50,000; President, H. A. Scriver; Vice-President, A. C. Haugan; Cashier, J. E. Ware.
SPRING VALLEY—Citizens' Bank; (Everett Jones).
WELLS—German-American State Bank; capital, $25,000; President, J. H. Burmeister, Vice-President, O. F. Southwick; Cashier, W. H. Ketzeback.

MISSOURI.

CROSS TIMBERS—Bank of Cross Timbers, organizing.
DIXON—Bank of Dixon; capital, $10,000; President, W. L. Wilson; Cashier, John Wilson.
LEXINGTON—Traders' Bank; capital, $50,000; President, W. G. McCausland; Cashier, B. R. Ireland.
MONETT—Commercial Bank; capital stock, $21,500; President, P. J. Lehnhard; Cashier, D. T. Wainright.

MONTANA.

HAVRE—State Bank, organizing.

NEW JERSEY.

BAYONNE—Bayonne City Bank; capital, $100,000; Cashier, R. A. Britton.

NEW YORK.

BROOKLYN—S. G. Fox & Co.
GLEN COVE—Glen Cove Savings Bank, organizing.
LIBERTY—Sullivan County National Bank; capital, $50,000; President, Arnold J. D. Wedemeyer; Cashier, Van B. Pruyn.

NORTH CAROLINA.

LENOIR—Bank of Lenoir; President, G. W. F. Harper.

NORTH DAKOTA.

DAWSON—Dawson State Bank; President, E. G. Bailey.

NEBRASKA.

INLAND—Farmers and Merchants' Bank; capital, $10,000; President, C. H. Keyes; Cashier, H. P. Bourne.
PLYMOUTH—Bank of Plymouth; capital, $7,500; President, Chas. B. Anderson; Cashier, Cyrus W. Harvey.

OHIO.

ANNA—Shelby County Bank; capital, $5,000.
CLEVELAND—Security Safe Deposit & Trust Co., organizing; capital stock, $150,000.
MONTPELIER—Montpelier Banking and State Savings Co. (successor to Montpelier Banking Co.); capital, $25,000; President, James Dragoo; Cashier, J. S. Bailey.
WILLIAMSBURG—Lochard Banking Company; capital, $15,000; President, T. G. Foster; Vice President, J. F. Knight; Cashier, C. H. Lochard.

PENNSYLVANIA.

PITTSBURGH—National Bank of Western Pennsylvania; capital, $300,000; President, James Hemphill; Vice-President, Frank Semple; Cashier, Charles McKnight. —— Bank of Secured Savings, organizing; capital, $50,000.

WILKESBARRE—Wyoming Valley Trust Co.; Treasurer, W. C. Young.

SOUTH DAKOTA.

ONIDA—Sully County Savings' Bank; Cashier, D. Q. Jordan.

WAKONDA—Bank of Wakonda; President, L. T. Swezey; Vice-President, C. H. Barrett; Cashier, M. J. Chaney.

UTAH.

OGDEN—Investment Banking Co.; President, E. R. Ridgely; Vice-President, D. H. Adams; Cashier, O. J. Caldwell.

TEXAS.

GRANGER—Mark Jones.

ROCKWALL—Rockwall County National Bank; capital, $50,000; President, T. W. Bailey; Cashier, Frank Jones.

VIRGINIA.

ROANOKE—Roanoke Banking Association; President, H. S. Trout; First Vice-President, J. B. Engleby; 2d Vice-President, J. C. Davenport; Sec. and Tr., J. T. Fishburne.

WASHINGTON.

OAKSDALE—Oaksdale Savings' Bank; President, C. F. Huling.

WEST VIRGINIA.

JACKSON—Valley Bank; capital, $5,000; President, J. L. Starcher; Vice-President, E. H. Rader; Cashier, W. W. Riley.

WISCONSIN.

AMERY—Bank of Amery; capital, $25,000; President, Thomas H. Thompson; Vice-President, George F. Griffin; Cashier, L. Q. Olcott.

WYOMING.

LUSK—Barren Bros.

CHANGES IN OFFICERS, CAPITAL, ETC.

ARKANSAS.

HELENA—First National Bank; Jacob Trieber, Vice-President *vice* John P. Moore.

CALIFORNIA.

LOS ANGELES—Savings Bank of Southern California; J. H. Brady, President, in place of Edward F. Spence, deceased.

SAN FRANCISCO—Crocker-Woolworth National Bank; W. H. Crocker, President, in place of R. C. Woolworth, deceased; George W. Kline, Cashier, in place of W. H. Crocker.——First National Bank; no Assistant Cashier, in place of Geo. W. Kline.

CONNECTICUT.

MIDDLETOWN—First National Bank; Seth H. Butler, President, in place of John N. Camp, deceased; no Vice-President in place of Seth H. Butler.

NEW BRITAIN—Mechanics' National Bank; V. B. Chamberlain, President, deceased; June 25; also Treasurer Burritt Savings Bank.

DELAWARE.

WILMINGTON—R. R. Robinson & Co. resumed.

GEORGIA.

BRUNSWICK—Brunswick Savings & Trust Co.; W. G. Brantley, President, *vice* W. E. May.

ILLINOIS.

CHICAGO—National Bank of Illinois; Walter L. Peck, Vice-President, in place of W. H. Bradley; Carl Moll, Cashier, in place of William A. Hammond; William A. Hammond, Second Vice-President; Henry D. Field, Assistant Cashier, in place of Carl Moll; no Second Assistant Cashier in place of Henry D. Field.

DECATUR—National Bank of Decatur; D. S. Shellabarger, Vice-President; Geo. W. Bright, Assistant Cashier.

GRIGGSVILLE—Griggsville Nat. Bank; corporate existence extended until June 2, 1913.

XENIA—Orchard City Bank; George W. Cox, Cashier, in place of Asher R. Cox.

INDIANA.

INDIANAPOLIS—Capital National Bank; resumed business June 19.

JEFFERSONVILLE—Citizens' National Bank; C. E. Poindexter, Cashier, in place of Geo. Pfau, Jr.

NEW ALBANY—New Albany National Bank; James M. Haines, President, deceased.

PLYMOUTH—First Nat'l Bank of Marshall County; charter extended to June 19, 1913.

IOWA.

BLANCHARD—First National Bank; Isaac Monk, Vice-President; S. C. Henn, Assistant Cashier.

LACONA—Bank of Lacona (S. H. Mallory, owner).

MALVERN—First National Bank; M. L. Evans, Vice-President, in place of L. Bentley.

NORTH ENGLISH—Citizens' Savings Bank; S. W. Mayne, Pres't; G. E. Swain, Cashier.

HARPER—State Bank; C. F. Singmaster, President; T. F. McCarty, Cashier.

WAUKON—First Nat. Bank; J. W. Barthell, Vice-President; W. J. Mitchell, Asst. Cashier.

KANSAS.

FORT SCOTT—First National Bank; J. Chenault, Cashier.

FULTON—Bank of Fulton; John Hall, Sr., President, deceased June 17.

LAWRENCE—Lawrence National Bank; no Vice-President in place of L. Bullene; no Assistant Cashier in place of A. B. Topping, deceased.

WAVERLY—Bank of Waverly; M. Staley, President, in place of Jennie Fisher.

KENTUCKY.

STAMPING GROUND—Bank of Reynolds, Lewis & Co.; incorporated under the title of Citizens' Bank; J. T. Reynolds, President.

MAINE.

ELLSWORTH—First National Bank; Henry W. Cushman, Actg. Cashier *vice* F. L. Kent.

MARYLAND.

FREDERICK—Farmers' & Mechanics' National Bank; John U. Markell, Cashier in place of Samuel Nixdorf; no Assistant Cashier in place of John U. Markell.

RISING SUN—National Bank of Rising Sun; Charles S. Pyle, Cashier *vice* J. D. Haines.

MASSACHUSETTS.

BOSTON—Traders' National Bank; R. S. Wentworth, Cashier in place of C. C. Domett; no Assistant Cashier in place of R. S. Wentworth. — National Market Bank of Brighton; Hiram Baker, director, deceased June 27.

SPRINGFIELD—First National Bank; John Olmsted, President in place of James Kirkham, deceased; no Vice-President in place of John Olmsted; F. L. Safford, Assistant Cashier in place of J. W. Kirkham.

MICHIGAN.

GLADSTONE—Exchange Bank; resumed June 9.

RICHLAND—Union Bank (Whitney, Gilkey & Co.); capital stock, $10,000; W. F. Doolittle, President, in place of E. W. Bowman.

MINNESOTA

HERON LAKE—Bank of Heron Lake; J. N. McGregor, President *vice* J. W. Benson.

LAKE BENTON—First National Bank; no Assistant Cashier in place of Grant Matthews.

MISSOURI.

BOONVILLE—Central National Bank; Charles E. Leonard, President, in place of H. Bunce, deceased.

KANSAS CITY—Lombard Investment Co.; James L. Lombard, First Vice-President and General Manager, resigned; B. Lombard, Jr., director, also resigned. H. E. Mooney, elected 2d Vice-President and General Manager; E. R. Crutcher, elected 3d Vice-President and Assistant Manager; to take effect Sept. 1.——Metropolitan National Bank; J. G. Strean, Cashier, in place of Redman Callaway; Will L. Gaines, Assistant Cashier, in place of J. G. Strean; no 2d Asst. Cashier *vice* Will L. Gaines.

MARSHALL—Farmers' Savings Bank; T. W. Lacy, Cashier, in place of J. T. Wettack.

ST. JOSEPH—German-American Bank; Henry Krug, Sr., President, in place of John Donovan, Jr., resigned.

MONTANA.

GREAT FALLS—Northwestern National Bank; no Asst. Cashier *vice* C. U. Stuart.

NEBRASKA.

HUMBOLDT—First National Bank; F. R. Butterfield, Assistant Cashier.

PENDER—First National Bank; J. H. Henry, President, in place of H. N. Moore; John P. Burke, Vice-President.

NEW HAMPSHIRE.

PORTSMOUTH—New Hampshire Nat. Bank; Thomas A. Harris, President, deceased.

NEW JERSEY.

DOVER—National Union Bank; E. H. Baldwin, Cashier, in place of George D. Meeker.

NEW YORK.

NEW YORK CITY—Mechanics' National Bank; Grenville W. Garth, Cashier in place of William Sharp, Jr., deceased; no Assistant Cashier in place of G. W. Garth. —— Henry Allen & Co.; reinstated as Members of Stock Exchange June 30.——Drexel, Morgan & Co.; A. J. Drexel, deceased June 30. —— John Munroe & Co.; Edward Kern retired from firm July 1; Frederic Reiset admitted as partner July 1.

NIAGARA FALLS—Frontier Bank of Niagara; D. D. McKoon, Vice-President in place of John M. Hancock.

TICONDEROGA—First National Bank; H. G. Burleigh, President in place of C. E. Bush.

NORTH DAKOTA.

LARIMORE—First National Bank; W. E. Fuller, Assistant Cashier.

OHIO.

CLEVELAND—Euclid Avenue National Bank; E. G. Tillotson, Cashier; no Assistant Cashier in place of E. G. Tillotson.

GIRARD—First National Bank; John J. Sullivan, Vice-President.

OREGON.

ARLINGTON—Arlington National Bank; J. A. Thomas, President in place of Van B. DeLashmu't; F. T. Hurlburt, Cashier in place of J. A. Thomas; no Assistant Cashier in place of F. T. Hurlburt.

PENNSYLVANIA.

ATHENS—Farmers' Nat'l Bank; Job Griffin, President; G. T. Ereanbruck, Vice-Pres.

EPHRATA—Ephrata National Bank; H. B. Bitzer, Cashier in place of M. L. Weidman.

HARRISBURGH—First National Bank; F. T. Joyner, Cashier in place of T. W. Hall; no Assistant Cashier in place of F. T. Joyner.

MOUNT PLEASANT—Citizens' National Bank; John L. Ruth, Vice-President.

PHILADELPHIA—Drexel & Co.; A. J. Drexel, deceased, June 30.

PITTSBURGH—Columbia National Bank; H. W. Bishop, Vice-President.

REYNOLDSVILLE—First Nat. Bank; Scott McClelland, Vice-President & Asst. Cashier.

VERONA—First National Bank; A. B. Ledwith, Cashier in place of Geo. S. Macrum; H. W. Armstrong, Vice-President.

RHODE ISLAND.

PROVIDENCE—Commercial Nat. Bank; Andrew Comstock, President, *vice* Daniel E. Day.

SOUTH CAROLINA.

CONWAY—Bank of Conway; B. G. Collins, President; D. A. Spivey, Cashier.
FLORENCE—Bank of Carolinas, resumed; branch of same bank at Williston also resumed; other branches discontinued.

SOUTH DAKOTA.

WILMOT—Bank of Wilmot; Wm. McKusick, President, in place of Wm. M. Sargent.

TENNESSEE.

CHATTANOOGA—Fourth National Bank; no Vice-President in place of L. S. Colyar.
FAYETTEVILLE—First National Bank; corporate existence extended until June 9, 1913.
FRANKLIN—Williamson County Trust and Banking Co.; capital increased to $200,000.
NASHVILLE—City Savings Bank; Albert S. Williams, Cashier, in place of Wilbur Durr; Wharton J. Allen, Vice-President, in place of Albert S. Williams.
PULASKI—Citizens' National Bank; J. B. Stacy, President, in place of John S. Wilkes; L. W. McCord, Vice-President, in place of J. B. Stacy.
TULLAHOMA—Traders' National Bank; M. N. Moore, President, *vice* M. R. Campbell.

TEXAS.

AUSTIN—First National Bank; corporate existence extended until June 25, 1913.
BAIRD—First National Bank; Fred Lane, Assistant Cashier.
BONHAM—Bonham National Bank; D. W. Sweeney, Cashier, in place of George W. Blair; George A. Preston, Second Vice-President.
BURNET—First National Bank; succeeded by W. H. Westfall & Co. (private); management unchanged.
COLORADO—Colorado National Bank; no Vice-President in place of G. H. Colvin; G. H. Colvin, Cashier, in place of E. H. Cooke; no Asst. Cashier in place of J. L. Wilkin.
DUBLIN—Dublin National Bank; James M. Reed, Vice-President; H. L. Harris, Assistant Cashier.
FORT WORTH—American National Bank; W. J. Boaz, Vice-President.——Merchants' National Bank; erroneously reported closed June 5.
HILLSBORO—Hill County National Bank; C. E. Phillips, President, in place of J. H. Bemis; W. O. Oldham, Cashier in place of C. E. Phillips; Nelson Phillips, Assistant Cashier, in place of S. F. Sullenberger. – Sturgis National Bank; F. E. Carter, Assistant Cashier, in place of L. L. Works.
HOUSTON—South Texas National Bank; H. Brashear, Second Vice-President, in place of H. B. Sanborn; O. T. Holt, Third Vice-President, in place of H. Brashear.
MOUNT PLEASANT—First National Bank; Annie Moores, President, in place of C. C. Carr; T. C. Morris, Vice-President; C. C. Carr, Cashier, *vice* W. C. Hargrove, Jr.
SAN ANGELO—San Angelo National Bank; John Carragher, Cashier, in place of Albert Raas; no Assistant Cashier in place of John Carragher.

VERMONT.

ORWELL—First National Bank; S. V. Warren, President in place of C. E. Bush; William N. Platt, Vice-President in place of William B. Wright.

VIRGINIA.

DANVILLE—W. S. Patton, Sons & Co.; C. H. Conrad, deceased June 23.
RICHMOND—National Bank of Virginia; George L. Christian, President in place of Emil O. Nolting; James T. Gray, Vice-President in place of George L. Christian.

WASHINGTON.

BALLARD—Marine Savings Bank; L. H. Pontius, Cashier in place of J. W. Cruthers.
KENT—Bank of Kent; E. S. Osborne, President in place of Thomas Devine; E. F. Allen, Cashier; D. F. Le Fevre, Assistant Cashier.
PALOUSE—Security State Bank; G. W. Peddycord, Assistant Cashier.
SEATTLE—Seattle National Bank; Edward Blewett, Vice-President.
TACOMA—Nat. Bank of Commerce; Chester Thorne, President in place of F. M. Wade.

WEST VIRGINIA.

DAVIS—National Bank of Davis; F. S. Landstreet, Vice-President; C. E. Smith, Cashier.

WISCONSIN.

SOUTH MILWAUKEE—South Milwaukee National Bank; T. W. Spence, Vice-President.

BANKS REPORTED CLOSED OR IN LIQUIDATION.

ALABAMA.

TUSCUMBIA—Tuscumbia Banking Co.; closed June 9.

ARKANSAS.

HOT SPRINGS—Hot Springs Valley Bank.

CALIFORNIA.

LOS ANGELES—First National Bank, City Bank and University Bank; closed June 21.
MADERA—Bank of Madera; reported closed June 23.
ONTARIO—Citizens' Bank; closed June 22.
ORANGE—Bank of Orange; reported suspended June 22.
POMONA—People's Bank; closed June 22.
RIVERSIDE—Riverside Banking Co.; closed June 14.
SAN BERNARDINO—Farmers' Exchange Bank; closed June 17.——First National Bank; closed June 23.
SAN DIEGO—Consolidated National Bank; reported closed June 21.

CALIFORNIA—Continued.

SAN FRANCISCO—Pacific Bank and Home Savings Bank; closed June 23.
SANTA ANA—First National Bank and Commercial Bank; closed June 23.
TUSTIN CITY—Bank of Tustin; reported suspended June 22.

COLORADO.

FLORENCE—Bank of Florence.
GEORGETOWN—Bank of Clear Creek County; assigned June 30.
LEADVILLE—American National Bank; suspended July 3.
PUEBLO—American National and Central National Banks; suspended July 5.
RICO—First National Bank; closed June 30.
SALIDA—Chaffee County Bank; assigned July 1.

GEORGIA.

ALBANY—Hobbs & Tucker; suspended June 10.
AMERICUS—Bank of Sumter; suspended June 24.
CARTERSVILLE—Howard Bank; suspended June 24.

ILLINOIS.

CARBONDALE—City Bank; suspended June 6.
CHICAGO—Cheverton, Marton & Co., Bankers; closed June 2.——Jernberg, Griffin & Co., assigned June 9.—— Ferdinand Gehrke; assigned June 7. —— Conrad Niehoff; suspended June 8.
DECATUR—Decatur National Bank; in voluntary liquidation May 31.
FAIRFIELD—S. Bonham, failed June 15.
GILLESPIE—Citizens' Bank; suspended June 9.
MASCOUTAH—Bank of Mascoutah; suspended June 9.
ST. ANNE—Bank of St. Anne; suspended June 9.

INDIANA.

CONVERSE—Citizens' Bank closed June 17.
FAIRMOUNT—Farmers and Merchants' State Bank; suspended June 14.
KENDALLVILLE—First National Bank, suspended June 23.
LOWELL—Commercial Bank.

IOWA.

GRUNDY CENTRE—First National Bank; closed June 18.
SIOUX CITY—Union Stock Yards State Bank; assigned June 10.——Union Trust Co., failed June 28.

KANSAS.

ARKANSAS CITY—First National Bank, in Receiver's hands June 15.
ASHLAND—State Bank; in voluntary liquidation.
BURR OAK—Bank of Burr Oak.
GARDEN CITY—Finney County National Bank; in voluntary liquidation by resolution of January 12, 1893; Finney County Bank; reported closed July 5.
INGALLS—Bank of Ingalls; discontinued; funds placed with First National Bank, Dodge City, Kans., for payment of accounts.
LEROY—Bank of Leroy.
NESS CITY—Bank of Ness City, closed June 26.
PARSONS—City Bank (Angell, Matthewson & Co.); assigned June 16.
PLAINVILLE—Bank of Plainville; closed June 19.

KENTUCKY.

ASHLAND—Second National Bank; closed June 27.
LOUISVILLE—Franklin Bank.

MASSACHUSETTS.

BOSTON—Chamberlain, Burdett & Co.; dissolved by mutual consent.

MICHIGAN.

CRYSTAL FALLS—State Bank; suspended June 13.
GREENVILLE—City National Bank; closed June 22.
LAWTON—American Bank; in hands of Receiver June 11.

MINNESOTA.

LONG PRAIRIE—Todd County Bank; assigned June 24.
MINNEAPOLIS—Peoples' Bank; suspended June 20.——State Bank; suspended June 23.——Bank of New England; suspended June 26.
WORTHINGTON—Nobles County Bank.

MISSOURI.

KANSAS CITY—Peoples' Guarantee Savings Bank; assigned June 12.——Howard State Bank; reported "not in existence."
MOBERLY—Exchange Bank; assigned June 14.

MONTANA.

MISSOULA—C. P. Higgins' Western Bank; closed June 9.

NEBRASKA.

ASHLAND—National Bank; closed July 6.
BEATRICE—Nebraska National and American National; closed July 1.
CORTLAND—State Bank; closed June 6.
FAIRMONT—Merchants' Bank.
GRANT—Citizens' Exchange Bank; closed June 20.
OMAHA—McCague Savings Bank; closed June 12. —— American National Bank; closed June 13. —— American Savings Bank; suspended July 6.
RED CLOUD—Farmers and Merchants' Bank; reported closed June 30.
VERONA—Bank of Verona.

NEW YORK.

BUFFALO—H. C. Tucker & Co; closed June 21. —— Queen City Bank; closed June 26.
NEW YORK CITY—National Bank of Deposit; closed May 22; in hands of David McClure, Receiver, June 12. —— Canal St. Bank; closed June 6. —— J. B. McGeorge.
NIAGARA FALLS—Cataract Bank; closed June 23.
SINCLAIRVILLE—Joy Love & Son; assigned June 23.

NORTH CAROLINA.

WILMINGTON—Bank of New Hanover; closed June 19.
WINSTON—First National Bank.

NORTH DAKOTA.

FARGO—Mortgage Bank & Investment Co.; Receiver appointed June 6.
MINOT—State Bank of Minot; in hands of Receiver June 6.

OHIO.

CAMDEN—Camden Bank; assigned June 10.
DEFIANCE—Defiance Savings Bank; closed June 5.
GLOUSTER—Glouster Bank; reported closed June 26.
HILLSBOROUGH—Citizens' National Bank; closed June 9.
JEFFERSONVILLE—Jeffersonville Bank; reported closed June 26.
LOGAN—People's Bank; reported closed.
LYNCHBURG—Lynchburg Bank; closed June 9.
PAINESVILLE—Aaron Wilcox & Co.'s Lake County Bank; suspended June 4.
PAULDING—Potter's Bank; closed June 2.
PORTSMOUTH—Citizens' Savings Bank; assigned June 21.
SABINA—Sabina Bank; reported closed June 26.
WESTON—Exchange Banking Company; closed June 14.

OREGON.

ALBANY—Linn County National Bank, Bank of Oregon; closed June 19.
CORVALLIS—Hamilton, Job & Co.; assigned June 10.
EUGENE—Lane County Bank; suspended June 20.
LEBANON—Bank of Lebanon; closed June 19.
PORTLAND—Oregon & Washington Mortgage Savings Bank; closed June 16.

PENNSYLVANIA.

LOCK HAVEN—State Bank; closed June 23.
RIDGWAY—Ridgway Bank; closed June 22.

SOUTH DAKOTA.

ARMOUR—Douglas County Bank; closed June 18.
PLANKINTON—Farmers and Merchants' Bank; assigned June 24.

TENNESSEE.

CHATTANOOGA—People's Bank; discontinued June 9; assets transferred to Chattanooga National Bank; depositors paid in full——Penny Savings Bank; closed June 17; City Savings Bank; closed June 19.
NASHVILLE—Nashville Savings Bank Co.; closed June 13.

TEXAS.

ALVIN—Bank of Alvin; closed June 19.
BROWNWOOD—City National Bank; closed June 17.
IOWA PARK—Iowa Park Bank.

UTAH.

PARK CITY—Park City Bank; assigned June 12.
PROVO CITY—First National Bank; reported suspended June 30.

VERMONT.

CHELSEA—First National Bank; expired by limitation June 10.

WASHINGTON.

ELLENSBURGH—Ben E. Snipes & Co.; closed June 9.
EVERETT—Bank of Everett; assigned June 14. — Puget Sound National Bank; suspended July 5.
NEW WHATCOM—First National Bank; closed June 23.
PORT ANGELES—First National Bank; closed June 26.
ROSLYN—Bank of Roslyn; closed June 10.
SPOKANE—Washington Savings Bank; closed June 6.——Bank of Spokane; closed June 5.——Citizens' National; in charge of Bank Examiner June 7.
SUMAS—Bank of Sumas; suspended July 8.

WISCONSIN.

HUDSON—Hudson Savings Bank; closed June 9.
MANITOWOC—State Bank; closed June 6.
SHELL LAKE—Shell Lake Savings Bank; suspended June 7.
TWO RIVERS—Bank of Two Rivers; closed June 6.
WASHBURN—Bank of Washburn; closed June 8.

CANADA.

MANITOBA.

WINNIPEG—Commercial Bank; suspended July 1.

Of Value to Bankers.—RHODES' JOURNAL OF BANKING is running a series of articles on "How to Determine the Value of Paper Offered for Discount," which must prove of value to merchants and bankers.—*The Collector.*

THE BANKERS' GAZETTE.

SYNOPSIS OF THE MONEY MARKET AND FINANCIAL SITUATION.

NEW YORK, July 4, 1893.

THE FINANCIAL EVENTS of the past month have been of exceptional interest and of extraordinary importance. It is a significant fact that just as the silver portion of the circulating medium of the United States came to be in excess of the gold, the price of silver should fall to the lowest point of which there is any record. The total gold coin and bullion now in use as money in this country is estimated at about $592,000,000, while the silver so in use aggregates nearly $615,000,000. After fifteen years of a silver policy the country finds its money system containing more silver than gold. In the meantime the market value of silver fell from $1.22 per ounce, the price ruling when the Bland bill was made a law in 1878, to 62 cents per ounce on June 29, 1893. As the coining value of silver is $1.29 per ounce, the market value has fallen to less than one-half the value fixed by law.

The decline in silver was accelerated by the announcement that the Indian mints had been closed to the free coinage of silver, and hereafter it is proposed to let the Government make the profit on silver coinage. The price of silver fell to 77 cents on June 26, when this action was made known, from 81⅛ cents on June 23 and 83 cents on June 21. The decline continued until June 29 when the low price of 62 cents was reached and then a recovery set in.

The general financial situation in this country had been unsettled for some time prior to the collapse of silver. Bank failures were more numerous than they had been even in April, and on the Pacific Coast were particularly disastrous. The New York banks were called upon to ship funds to the West until their reserves were in danger of depletion. Then the expedient tried so successfully in 1884 and 1890 was adopted and the Clearing-House banks agreed to issue loan certificates to such banks as should need them. Some $20,000,000 of such certificates have been issued, and, while the rates for money have remained exceptionally high, the effect has been to strengthen confidence. The Clearing-House banks of Boston, Philadelphia, Baltimore and New Orleans followed New York and issued loan certificates to such banks as were in need of money.

As the situation grew worse more urgent appeals were sent to Washington, that an extra session of Congress might be called to repeal the silver law of 1890. Mr. Cleveland early in the month had announced his purpose to convene Congress some time between September 1st and 12th. On June 30th, however, the President issued a proclamation calling Congress to meet in extra session on August 7. What Congress will do is a matter of uncertainty, but already the friends of silver have called conventions to discuss methods of resisting any attempt to legislate against silver, and a strong fight is promised.

That silver is not the only cause of the present financial trouble is suggested in various directions. Recalling the fact that the decrease in the gold in the United States Treasury was one of the earliest events that occasioned distrust, the official statement of the receipts and expenditures of the Government for the past fiscal year is of interest. While the revenues were $387,700,000 the expenditures were $392,500,000, or $4,500,000 more than the receipts. The Government has paid out more than it received, and is bound to do it for some time to come.

Since the Government stopped issuing gold certificates there has been considerable reduction in the amount outstanding, as whenever one is redeemed it cannot while the gold reserve is below $100,000,000 be re-issued. On July 1st the gold certificates outstanding amounted to about $93,000,000 while on March 1st last there were $114,000,000 a decrease in four months of $21,000,000. There has been a decrease since June 1, 1892, of $64,000,000 and the effect has been to make it difficult to supply the gold-using cities on the Pacific Coast with the currency they desire.

The exports of gold ceased early in the month, $2,000,000 having been shipped on June 1 and $1,000,000 on June 6. One shipment of $500,000 was made from London to New York and it arrived on the 30th, but no further imports are expected for the present.

The casualties in business during the first half of the present calendar year have been extraordinary, both in number and in the amount of liabilities.

The commercial failures for the six months ending June 30, are reported at 6,239 in number with total liabilities of $170,860,222 and estimated assets of $105,371,813. For the corresponding period last year they numbered 5,351, with liabilities of $56,535,521 and assets of $28,935,106. The ratio of assets to liabilities this year is 61 per cent. against 51 per cent. last year, indicating to a certain extent that the failures were in part due to the stress in the money situation rather than to inherent defects in business methods.

Abroad, the financial situation has been easier. The Bank of England on June 8 reduced its rate of discount from 4 to 3 per cent. and the week following to 2½ per cent While the Bank has increased its reserves, it is following a policy of obstruction to any efforts to draw gold for shipment to this country. It has declined to name any price for American Eagles, and refused to part with any quantities of them at 76s 6½d per ounce. The Indian Government, on June 26, decided to suspend the free coinage of silver for private account, and to issue rupees coined for Government account, in exchange for gold at the rate of 16d per rupee.

The open market rate in London for 60 to 90-day bills is 1½@1⅝ per cent. as against 2⅛ per cent. a month ago. In Paris the open market rate is 2¼ per cent. as against 2⅝ per cent. a month ago; in Berlin 3½ per cent., and Frankfort 3⅝ per cent. against 2⅝ and 2¾ respectively, a month ago. During the month of June the Bank of England gained £4,017,260 in bullion, holding at the close £30,119,008. The Bank of France gained £120,000.

The United States Treasury statement for May shows a decrease of $1,177,-886 in the net public debt. There was a decrease in the non-interest bearing debt of $321,112; an increase in the interest bearing debt of $1,990, and an increase of cash in the Treasury of $897,138. The total cash in the Treasury is $745,004,601, of which $188,455,432 is in gold coin and in bullion; $492,332,-471 in standard dollars, silver bullion and subsidiary coin; $42,286,108 in gold and silver certificates, legal tenders and National bank notes, and $16,093,221 in National bank depositories and disbursing officers' hands. The bonded debt on June 30 was $585,037,100, and total public debt, exclusive of certificates and Treasury notes offset by an equal amount of cash in the Treasury, $961,431,-766. Net available cash balance in the Treasury, including deposits in National banks and gold reserve of $95,485,413, is $122,462,290.

MINT COINAGE.—The coinage executed at the United States Mints during the month of June and since January 1st, has been as follows:

	June.		Six Months.	
	Pieces.	Value.	Pieces.	Value.
Gold Coinage	375,548	$4,485,402	1,262,747	$16,396,232
Silver Coinage	1,877,337	639,208	17,421,722	6,022,858
Minor Coinage	4,520,490	73,214	33,752,530	622,775
Total Coinage	6,773,375	$5,197,824	52,436,999	$23,041,860

The statement of the Comptroller of the Currency shows that the total amount of National bank notes outstanding—not including $99,337 circulation of National gold banks—was on June 30, $178,614,535. This shows an increase for the month of June of $1,550,058 as compared with an increase of $309,180 in May, and an increase in total circulation since June 30, 1892, of $6,038,897. During the month of June there was issued to new banks $399,-500, and to old banks increasing circulation $1,750,100. There has been surrendered and destroyed during the month $599,542. The amount of circulation outstanding secured by lawful money on deposit with the United States Treasurer is $20,713,436, showing a decrease in that class of circulation during the month of $323 033.

The total amount of specie exported from New York city to all points during the month of June was $5,503,413 as compared with $17,615,845 in May, making a total for the year of $83,341,528. The imports for the month were $952,936, as compared with $366,446 in May, making a total for the year of $8,048,683.

The total supply of gold coin and bullion in the country, the net gold in the United States Treasury in excess of gold certificates outstanding, and the total gold including gold certificates in circulation on the dates mentioned are shown as follows:

	Total Supply.			Net Gold in United States Treasury.	Gold in Circulation.
	Gold Coin.	*Gold Bullion.*	*Total Gold.*		
January 1	$569,633,412	$81,697,350	$651,330,762	$121,266,663	$530,064,099
April 1..............	546,674,424	79,503,760	626,178,184	106,893,224	519,284,960
May 1	532,513,105	80,529,774	613,042,879	97,011,330	516,031,549
June 1..............	523,592,686	80,871,868	604,464,554	95,048,641	509,415,913
July 1......	513,743,623	78,345,510	592,089,133	95,485,414	496,603,719

The following table shows the total amount of gold and silver coins and certificates, United States notes and National bank notes in circulation on July 1, 1893:

	General Stock. Coined or Issued.	*In Treasury.*	*Amount in Circulation.*
Gold Coin............................	$513,743,623	$110,109,923	$403,633,700
Standard silver dollars..............	419,332,450	362,302,707	57,029,743
Subsidiary silver.....................	77,256,212	11,855,944	65,400,268
Gold certificates.....................	94,041,189	1,071,170	92,970,019
Silver certificates	330,975,504	4,468,339	326,489,165
United States notes................	506,236,243	32,763,866	473,472,377
National bank notes................	178,713,872	3,982,733	174,731,139
Totals......	$2,120,281,093	$526,554,682	$1,593,726,411

Population of the United States, July 1, 1893, estimated at 66,946.000; circulation per capita, $23.86.

In answer to the call of the Comptroller of the Currency the National banks of the country, numbering 3830, have reported their condition as of May 4, 1893. From the abstracts of the reports made to the Comptroller during the past year, the following principal items are taken:

	Capital.	*Surplus.*	*Individual Deposits.*	*Gold.*	*Silver.*	*Legal-tenders*
May 17, 1892..	$682,232,158	$235,192,005	$1,743,787,545	$200,290,974	$38,753,134	$134,396,402
July 12, 1892..	684,678,203	238,239,970	1,753,339,679	190,751,183	38,569,297	137,030,016
Sept. 30, 1892.	686,573,015	238,871,425	1,765,422,964	173,932,133	35,184,246	118,262,945
Dec. 9, 1892...	689,698,017	239,931,932	1,764,456,177	174,104,733	35,748,436	108,746,335
March 6, 1893.	688,642,876	245,478,363	1,751,439,874	173,995,025	34,346,791	105,610,774
May 4, 1893..	688,701,200	246,139,133	1,749,930,817	168,862,941	33,359,200	103,511,163

Foreign Exchange.—The rates for sterling exchange have been weak during the greater part of the month, and the market was demoralized by the high rates for money in New York, while discounts in London have ruled very low. For the week ended June 3, rates for sterling exchange were strong, closing with actual rates at $4 86½@$4 86¾ for long, $4 89@$4 89¼ for demand and $4 89¾@$4 90 for cables. For the week ended June 10, sterling exchange developed great weakness, closing at $4 84¾@$4 85 for long, $4 86¾@$4 87 for demand and $4 87@$4 87½ for cables. For the week ended June 17, there was a further decline in rates, closing at $4 83¼@ $4 83¾ for long, $4 84¾@4 85¼ for demand and $4 85@$4 85½ for cables. For the week ended June 24, foreign exchange was so weak on account of the stringency in money here, that rates fell to exceptionally low figures closing at $4 82@$4 82½ for long, $4 84½@$4 85 for demand and $4 85@$4 85½ for cables. For the week ended July 1, sterling exchange rates fluctuated considerably and went still lower closing at $4 80½@$4 81 for long, $4 82½@ $4 83 for demand and $4 83@$4 83½ for cables.

The following are the latest actual rates of the principal dealers: Bankers' sterling, 60 days, \$4 80½@\$4 81; sight, \$4 82½@\$4 83; Cable transfers, \$4 83 @\$4 83; Prime commercial sterling, long, \$4 78½@\$4 79½; Documentary sterling, 60 days, \$4 79@\$4 80; Paris cable transfers, \$5 20⅝@\$5 20; Paris bankers', 60 days, \$5 23¾ @ \$5 23⅛; Paris bankers', sight, \$5 21⅞@5 21¼; Paris commercial, 60 days, \$5 26¼@\$5 25; Paris commercial, sight, \$5 23⅛. @ \$5 21⅞; Antwerp commercial, 60 days, \$5 27½ @ \$5 26¼; Swiss bankers', 60 days, \$5 25@\$5 23¾; Swiss bankers', sight, \$5 23⅛@\$5 21⅞; Berlin bankers', 60 days, 94 @ 94¼; Berlin bankers', sight, 94⅝ @ 94⅞; Berlin commercial, long, 93½ @ 93¾; Brussels bankers, sight, \$5 23⅛ @ \$5 22½; Amsterdam bankers', 60 days, 39⅝ @ 39¾; Amsterdam bankers', sight, 39 13-16 @ 39 15-16; Amsterdam commercial long, 39⅜ @ 39½; Amsterdam commercial, sight, 39 9-16@39 11-16; Kronors, 60 days, 26½@26⅝; Kronors bankers', sight, 26¾ @ 26⅞; Italian lire, sight, \$5 42½ @ \$5 40.

Paris advices quote exchange on London at 25.17 @ 25.18.

HOME MONEY MARKET.—Severe stringency has been the dominating feature of the local money market from the beginning to the end of the month, Rates for call loans generally ruled as high as 15 per cent., while on June 29, 3-16 per cent. per day premium in addition to the regular 6 per cent. interest, equivalent to about 74 per cent. per annum, was paid. Time money has been scarce and high, the nominal rate of 6 per cent. and a commission of 1 @ 2 per cent. ruling throughout the month. The market for commercial paper was stagnant, the offerings of paper being large but the money not forthcoming. In some cases the makers of paper were very urgent and were willing to pay ruinously high rates, still were left with their wants unsatisfied. For the very best names as high as 12 @ 15 per cent was quoted according to the quality of names and length of time. For the week ending June 10, the open market rate for call loans on stock and bond collaterals ranged from 2 to 12 per cent., the average being 4½ per cent. Commercial paper 6 to 7 per cent. For the week ending June 17, the open market rate for call loans on prime collaterals, ranged from 4 to 25 per cent., with 7 per cent. as the average. Commercial paper quoted 6½ to 8 per cent. For the week ending June 24, the open market rate for call loans ranged from 3 to 25 per cent., the average being 9 per cent. Commercial paper quoted 7 to 15 per cent. During the week ending July 1. the open market rate on call loans ranged from 4 to 74 per cent., the average being 15 per cent. Commercial paper quoted 8 to 12 per cent.

NEW YORK CITY BANKS.—The local banks have been called upon to supply an extraordinary demand for funds in the West during the past month, and were compelled to resort to the expedient of issuing Clearing-House certificates to prevent a collapse of credit. Deposits were withdrawn to the extent of about \$33,500,000 between June 3 and July 1, leaving them at \$397,970,000, against \$534,608,000 on July 2, 1892; a decrease of \$136,638,000. In the past five months nearly \$98,000,000 of deposits have been withdrawn, to meet which the banks reduced their loans \$53,000,000 and their cash reserve \$32,000,000. Since June 3 the banks have lost about \$7,000,000 specie and \$21,000,000 legal tenders, making a decrease in reserve of \$28,000,000. The surplus reserve has fallen to \$1,251,700 from nearly \$21,000,000 a month ago. The interior movement is estimated to have resulted in a loss for the New York banks in the week ended June 9 of \$8,018,000; a loss in the week ended June 16 of \$7,643,000; a loss in the week ended June 23 of \$5,101,000; a loss in the week ended June 30 of \$3,451,000, making a total loss for the month of \$24,213,000. From Sub-Treasury operations and gold exports the banks lost \$1,500,000 in the week ended June 9; gained \$700,000 in the week ended June 16; lost \$100,000 in the week ended May 23; gained \$600,000 in the week ended June 30, making a total net loss of \$300,000 for the month.

The following table gives the condition of the New York Clearing-House banks, as shown by the bank statements for a number of weeks past:

	Loans.	*Specie.*	*Legal-tenders.*	*Deposits.*	*Circulation.*	*Surplus Reserve.*
June 10..	\$414,400,200	\$69,529,300	\$49,623,000	\$418,925,600	\$5,613,500	\$6,566,600 dec.
" 17.	410,700,400	68,218,400	42,192,500	406,536,400	5,650,500	5,644,100 dec.
" 24..	405,966,100	65,923,200	39,074,800	398,064,100	5,553,400	3,294,825 dec.
July 1..	413,650,400	62,988,300	37,758,2[illegible]0	397,979,100	5,618,400	4,230,2[illegible]0 dec.

THE MOST ACTIVE STOCKS.

The following table shows the highest, lowest and closing prices of the most active stocks at the New York Stock Exchange in the month of May, 1893, and the highest and lowest since January 1, 1893, by dates:

	YEAR 1892.		SINCE JANUARY 1, 1893.		JUNE, 1893.		
	High.	*Low.*	*Highest.*	*Lowest.*	*High.*	*Low.*	*Closing.*
Atchison, Topeka & S F	46⅝	32⅝	36⅛—Jan. 21	19⅞—June 29	26⅛	19⅝	22
Canada Southern	64⅛	54¼	58¾—Jan. 16	48¼—June 30	51⅝	48⅛	49
Central of N. J	145	111½	132¾—Jan. 21	99⅞—June 29	111	69⅞	102⅛
Ches. & Ohio vtg. ctfs.	28	21⅝	26 —Apl. 6	15½—June 26	20⅛	15½	17
do 1st pref. do.	64⅛	59	63⅝—Feb. 3	61½—Jany 18	....	....	....
do 2d pref. do.	44⅝	38½	43 —Jan. 18	43 —Jany 18	...	....	...
Chic., Burl. & Quincy	110⅝	95	103⅞—Jan. 21	81¾—May 13	88⅝	82¾	85
Chicago Gas	99⅝	71¾	94½—Jan. 21	59 —May 5	74¼	65¼	68¾
Chic., Mil. & St. Paul	84⅝	75⅝	83⅛—Jan. 23	65 —June 25	70½	65	68⅞
do preferred	128⅞	119½	126 —Jan. 23	113 —June 30	117¾	113	113
Chic. & Northwest'n	121⅞	110⅛	116¾—Feb. 1	100⅛—June 29	108¼	100⅛	108¼
Chic., Rock I. & Pac.	94¼	75½	89⅝—Jan. 23	66 —June 29	74	66	69¾
Chic., St. P., M. & O.	54⅝	44	55¾—Apl. 5	35 —June 29	41⅛	35	38
do preferred	123⅛	108⅛	121 —Feb. 6	105⅛—June 30	116	105⅛	105⅛
Clev., Col., Cin. & St. L.	75	57	60⅛—Jan. 23	38¾—May 13	42⅛	39	40½
Col. Fuel & Iron Co.			72 —Feb. 16	36½—June 29	46	36½	37
Col. H. Val. & Tol.	40	27	32⅛—Jan. 19	19 —June 29	22	19	20¼
Consolidated Gas Co.	128	102	144 —Jan. 21	112 —May 5	130½	119	123
Del. & Hud. Canal Co.	149⅛	122⅞	139 —Jan. 27	119 —June 29	128¾	119	119⅞
Del., Lack. & West'n.	167⅛	138⅛	156⅛—Jan. 27	134¾—May 13	149⅝	137¼	141½
Denver & Rio Grande	19⅛	15	18⅝—Jan. 21	10⅛—June 29	14½	10⅛	10¾
do preferred	54¾	45	57¼—Jan. 26	35 —June 29	49¾	35	39
Evans. & Terre Haute	151	119⅛	152 —Jan. 13	131 —May 5	137	134	134⅛
Illinois Central	110	95½	104 —Jan. 25	87⅛—June 3	93¾	87⅛	89
Lake Erie & Western.	27¾	20¼	25¾—Jan. 16	16 —June 29	18½	16	16½
do preferred	80	69¼	82 —Jan. 18	67½—May 15	71⅞	69	69¾
Lake Shore	140⅛	120	134⅛—Apl. 8	118¾—May 16	125	119⅞	119⅞
Louisville & Nashv'e.	84½	64¾	77⅝—Jan. 21	61¾—June 2	68⅝	61¾	65
Lou'ville, N. A. & Chic.	81	20½	27 —Jan. 14	14 —May 4	19	14½	14½
Manhattan consol.	156¾	104	174¾—Jan. 18	115 —May 5	133½	119¼	125
Michigan Central	117	102	106½—Apl. 8	94 —June 27	98	94	94
Mo., Kans. & Texas	20¾	13⅛	16 —Jan. 25	11 —June 30	12⅛	11	11
do preferred	33⅛	24	28⅝—Jan. 16	18⅛—June 29	21½	18⅛	19
Missouri Pacific	65¾	58⅝	60 —Jan. 21	30 —June 27	37¾	30	32⅛
N. Y. Cent. & H. R.	119¼	107⅛	111½—Jan. 25	98 —May 15	1 4¾	99¾	101
N. Y., Lake E. & Wst'n	34¾	23⅛	26⅝—Jan. 25	15⅝—June 29	18⅝	15⅝	16⅝
do preferred	77⅛	53½	58 —Jan. 24	33 —June 29	38¼	33	33
N. Y. & New England	59	30⅞	52⅛—Jan. 17	19⅜—June 16	24¼	19⅝	20½
N. Y., Ont. & Western	23⅛	17½	19¾—Jan. 20	13¼—June 29	15⅛	13¼	14½
North American Co.	18⅞	9⅛	12 —Mar. 24	7¾—June 29	9¼	7¾	8⅝
Northern Pacific	26⅛	15	18½—Feb. 14	12⅛—June 30	14	12½	12⅛
do preferred	72⅛	44⅞	50⅜—Feb. 6	31½—June 29	36¼	31½	33
Pacific Mail	40⅜	25	27½—Jan. 18	17½—June 26	20½	17½	18¼
Peoria, Dec. & Evnsv.	22⅞	15	18½—Jan. 21	8¾—June 29	12	8¾	10
Phila. & R. vtg. ctfs.	65	38	53¾—Jan. 25	12⅞—June 28	18⅝	12⅞	14¼
Pullman Pal. Car Co.	200½	184	206 —Apl. 12	164 —June 30	174¾	164	166
Richm'd & W. Point T	17½	6¼	12 —Jan. 3	⅞—June 29	3½	⅞	1⅛
do preferred	79	31½	43 —Feb. 6	15⅛—June 8	18⅝	15½	18
Rio Grande W'n	41	23	22 —Mar. 16	16 —Mar. 16	...	...	....
do pref.	74	63	62½—Jan. 28	60 —May 2	....	....	..
St. Paul & Duluth	48⅝	39⅛	47¾—Jan. 19	30 —June 29	35	30	30
do preferred	109	103	106¾—Jan. 18	100 —June 30	102¼	100	100
St. Paul, Minn. & Man	116¼	112	116¾—Feb. 14	104¾—June 30	110	104¾	104¾
Southern Pacific Co	41¼	33⅝	35¼—Jan. 16	26½—June 23	28¾	26½	27
Tenn. Coal & Iron Co.	50⅛	31½	37⅜—Feb. 20	12 —June 29	18	12	16¼
Texas & Pacific	14⅝	7	11 —Jan. 23	5⅛—June 29	7⅛	5½	6¼
Toledo, A., A. & N. M.	38½	23	40⅛—Jan. 31	7¾—June 2	12⅛	7¾	10¾
Union Pacific	50¼	35¾	42⅝—Jan. 27	23½—June 29	30⅝	23⅝	[illegible]
U'n P., Denv. & Gulf	25	15½	18½—Jan. 16	7 —June 28	10½	7	8
Wabash R. R.	15⅜	10	12¾—Feb. 7	7¾—June 2	8⅝	7¾	8
do preferred	33½	22¾	26½—Feb. 7	15½—June 29	17⅞	15½	16⅛
Western Union	100⅜	82	101 —Jan. 20	79⅛—June 29	84¾	79⅛	81⅝
Wheeling & Lake Erie	40¼	19⅛	23¾—Jan. 19	10⅜—May 4	16⅝	12	12⅝
do preferred	80¼	62	67¼—Jan. 17	43¼—May 5	52¼	44⅛	45¾
Wisconsin Central	21¼	14⅝	15¾—Jan. 23	7 —June 29	9	7	7
Amer'c'n Co. Oil Co.	47⅞	32⅛	51¼—Mar. 8	30 —May 5	38	33	35
National Cordage	142⅝	91½	143⅝—Jan. 19	9¾—June 30	17¼	9¾	10¼
Natt. Lead Co.	51⅝	30⅝	52⅝—Jan. 21	25 —Mar. 11	33	27	29½
Sugar Refiners' Co.	115⅝	78⅛	134¾—Feb. 6	62 —May 5	93	77⅛	93⅝

The total number of shares reported sold at the New York Stock Exchange during June, 1893, was 4,781,149 representing dealings in 176 stocks. Of this number 3,700,910 shares represent the transactions in the following 20 stocks:

C. M. & St. P..	625,048	Dis.&C. F.Co...	244,667	Louis & Nash.	126,357	Nat'l Cordage.	78,112
Phil. & Read..	436,226	W. U. Tel.. ...	210,048	Mo. Pacific ...	106,366	Man. Consl....	50,469
Gen'l Elect ..	331,346	C. B. & Q......	196,352	Nor. Pac. Pfd.	101,202	Erie..........	46,934
Chic. Gas......	312,464	N. Y. & N. E...	139,463	R.&W.P.T.&T.	96,981	Ches. & Ohio .	44,007
A.T. & S. Fe...	275,795	C. R. I. & Pac..	139,903	Del. L. & W...	96,838	Union Pac .	42 332
	1,980,879		930,433		527,744		261,854

leaving 1,080,239 shares (including 515,375 shares of unlisted stocks) to represent the dealings in the remaining 156 stocks. In addition 362 different issues of railroad bonds were dealt in, to the amount of $19,979,500 also $93,000 State bonds and $228,500 Government bonds. (Compared with June, 1892, there is a decrease of 565,647 shares in stocks; a decrease of $16,718,500 in railroad bonds; a decrease of $262,200 in State bonds; an increase of $84,000 in Government bonds, and an increase of 332,000 ounces in silver bullion certificates.) Of unlisted securities were sold: railroad bonds, $79,000; stocks, 515,379 shares, of which 423,079 were American Sugar Refiners' common stock and 12,210 preferred; mining stocks, 3,100 shares. American Cotton Oil Certificates, 23,452 shares of common and 3,701 shares of preferred; Pipe Line Certificates, no sales. Of National Lead common 46,883 shares, preferred 8,207 shares; of silver bullion certificates, 665,000 ounces, extremes being 83⅛ and 62, closing at 69 bid. The listed stocks show a decrease of 3,289,603 shares as compared with the amount sold in May. Transactions in railroad bonds show a decrease of $7,013,500 during the same period, an increase of $43,300 in State bonds, and an increase of $165,200 in Government bonds. In unlisted bonds an increase of $78,000; in unlisted stocks a decrease of 745,749 shares; in mining stocks a decrease of 9,000 shares; a decrease of 78,362 shares in Cotton Oil Certificates common, a decrease of 8999 shares in preferred; a decrease of 19,000 barrels in Pipe Line Certificates. Sales of silver bullion certificates increased 588,000 ounces.

At the Consolidated Stock and Petroleum Exchange during the month of June were sold: 1,947,313 shares of railroad and other stocks representing dealings in 79 properties. Of this amount 1,576,041 shares are transactions in the following 12 stocks:

C. M. & St. P..	507,930	C. R. I. & Pac.	125,770	N.Y. & N. E....	87,380	Gen'l Elect.....	52,191
C. B. & Q......	192,810	A., T. & S. Fe.	122,460	W. U. Tel.......	64,250	N. Pac. pfd....	32,860
Phil. & Read..	187,040	Chic. Gas......	113,510	Dis & C. F. Co..	58,730	Nat'l Cordage..	31,110
	887,780		361,740		210,360		116,161

leaving 371,272 shares to represent the transactions in the remaining 67 stocks, of which American Sugar Refinery Common furnished 216,020 shares. Transactions in railroad bonds during the same period amounted to $2,204,000; in mining stocks 26,522 shares, 135,000 barrels in Pipe Line Certificates.

Transactions in railroad and other stocks at the above Board show a decrease of 645,477 shares as compared with the month of May; an increase of $258,000 in railroad bonds; a decrease of 5,623 shares in mining stocks; a decrease of 201,000 barrels in Pipe Line Certificates.

As compared with June, 1892, Consolidated Stock and Petroleum Exchange transactions show the following changes: stocks decreased 443,767 shares; bonds decreased $700,000; mining stocks decreased 81,483 shares, and Pipe Line Certificates decreased 492,000 barrels.

The gross earnings of 137 roads for the month of May, 1893, were $43,074,051, being an increase of $3,537,074 over May, 1892. Below is a list of systems or companies showing excesses of over $30,000 in gains or losses:

At. & S.Fe., (2rds)...	$4,163,016..	Inc.	$265,897	Louisville & Nash..	$1,758,040..	Inc.	$50,362
Buff., Rock. & Pitts.	299,053..	"	30,461	Mexican Central...	700,662..	"	47,237
Bur.,C. R. & North..	310,858..	"	33,398	Mexican Nat'l......	366,238..	"	46,393
Chic. & E. Ills......	348,891..	"	49,879	Minn. St. P., S. S. M.	246,738..	"	48,168
Chic., R. I. & Pac...	1,610,757..	"	358,861	M. Kan. & Tex. sys.	896,227..	"	149,402
Chic., Mil. & St. P..	2,540,293..	"	288,674	Mo. Pac. & I. Mt...	2,082,764..	"	174,380
Chesapeake & Ohio.	856,328..	"	111,874	N. Y. C. & H. R. R..	4,001,613..	"	358,210
Clev., C. C. & St. L..	1,181,238..	"	88,884	North'n Pac. (2rds).	2,210,707..	"	45,537
Den. & Rio G.......	729,300..	"	51,300	Norfolk & West'n..	873,160..	"	136,654
Flint & Pere Marq..	255,615..	"	37,806	Pitts. & West. (3rds).	238,641..	"	54,437
Gt. North. sys (3rds)	1,145,493..	"	153,324	St. L. & S. West'n..	361,886..	"	58,504
Ills. Central.........	1,716,745..	"	258,392	Texas & Pacific....	494,339..	"	82,696
Int'l & Gt. North'n.	318,820..	"	51,578	Wabash	1,110,678..	"	155,309
Lake E. & Western.	296,569..	"	46,733	Canadian Pacific...	1,569,000..	Dec.	133,624
Louis. Evans.&St. L.	156,360..	"	48,459	Col. H. V. & Tol...	243,309..	"	39,678
Louis. N. A. & Chic.	284,471..	"	30,015				

NEW YORK STOCK EXCHANGE QUOTATIONS.

Revised by the official lists up to the first day of this month. The following tables include *all securities listed at the New York Stock Exchange.*

The Quotations indicate the last bid or asked price. Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock. Where there was no quotation during the past month the last previous quotation is designated by a ‡. The highest and lowest prices for the year 1890—actual sales—are given for comparison.

UNITED STATES GOVERNMENT SECURITIES.

NAME.	*Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	JUNE 30, '93 *Bid.*	JUNE 30, '93 *Askd*
United States 2's registered	Optional	$25,364,500	......	.....	.....	96	.....
do 4's registered	1907	559,595,900	J A J&O	118⅛	114	109	110
do 4's coupons	1907		J A J&O	117⅛	113	110	111
do 6's, currency	1895	3,002,000	J & J	....	.....	103	......
do 6's, do	1896	8,000,000	J & J	.....	......	105	.....
do 6's, do	1897	9,712,000	J & J	......	......	107	......
do 6's, do	1898	29,904,952	J & J	116	116	109	......
do 6's, do	1899	14,004,560	J & J	118⅛	118⅛	111	....

x Ex. Interest.

FOREIGN GOVERNMENT SECURITIES.

NAME.	Principal Due.	Amount.	Int'st Paid.	High.	Low.	Bid.	Askd
Quebec 5's	1908	3,000,000	M & N	....	.....	100	.....

STATE SECURITIES.

NAME.	Principal Due.	Amount.	Int'st Paid.	High.	Low.	Bid.	Askd
Alabama Class A 4 to 5	1906	6,797,800	J & J	105	100	.....	105
do do small		....	....	....	.	100	......
do Class B 5's	1906	575,000	J & J	107⅛	104	.. ...	107
do Class C 4's	1906	962,000	J & J	97	94	......	99
do 4's, 10-20	1920	954,000	J & J	97⅝	95¼	.....	94
Arkansas 6's, funded	1899, 1900	....	....	....	....	......	......
Non Holford		1,630,000	J & J	......	.....	100	180
Holford		1,870,000	J & J	9	7	2	7
do 7's, Little Rock & Fort Smith		1,000,000	A & O	22	9	2	10
do 7's, Memphis & Little Rock		1,200,000	A & O	10½	10	2	10
do 7's, L. R., Pine Bluff & N. O.		1,200,000	A & O	20	5½	2	12
do 7's, Miss., Ouachita & Red River		600,000	A & O	21½	6	2	12
do 7's, Arkansas Central R. R.		1,350,000	A & O	8¾	6	2	10
Louisiana 7's, consolidated	1914	11,834,500	J & J	.. ..	.....	108	......
do 7's, do stamped 4's			......	98	84¾	90	97
do 7's, do small bonds			. ....	......	.....	......	95
Missouri Funding bonds	1894, 1895	977,000	J & J	105	105	100	......
New York 6's, loan	1893	150,000	A & O	......	.....	100	......
North Carolina 6's, old	1886-98	895,500	J & J	.....	.....	30	......
do April & October			......	......	......	30	......
do to N. C. R. R.	1883-4-5	36,000	J & J	......	......	‡130	......
do do 7 coupons off			......	.....	......	‡130	.....
do do April & October			J & J	.....	......	‡90	......
do do 7 coupons off			......	......	......	‡100	......
do Funding Act	1866-1900	556,000	J & J	10½	10½	10	......
do do	1868-1898		A & O	......	.....	10	......
do New Bds, J. & J	1892-1898	624,000	J & J	......	......	15	......
do do A & O			......	......	......	15	......
do Chatham Railroad		1,200,000	A & O	4	4	1	5
do special tax, Class 1		....	A & O	4	4	1	2½
do do Class 2		....	A & O	4	3½	‡3	. . :
do do to W'n N. C. R.		....	A & O	4⅞	3½	‡3	......
do do to West'n R. R.		....	A & O	......	......	‡3	......
do do to Wil., C. & R'n RR		....	A & O	......	......	‡3	......
do do to W'n & Tar R. R		....	A & O	......	......	‡3	......
do consolidated 4's	1910	3,307,450	J & J	100½	97	95	102
do do small bonds			J & J	97	97	95	......
do do 6's	1919	2,759,000	A & O	125½	122	......	125
Rhode Island 6's, coupon	1893-4	327,000	J & J	......	......	100	......
South Carolina 6's, Act March 23, 1869		5,965,000	....	5	1½	1½	2½
do do non-fundable	1888						
South Carolina, Brown consolid'n 6's	1893	4,748,500	J & J	98½	94½	100	......
Tennessee 6's, old	1890-2-8	1,619,000	J & J	......	......	62	.....
do 6's, new bonds	1892-8-1900		J & J	......	......	62	......
do 6's, new series	1914		J & J	......	......	62	......
do compromise 3-4-5-6's	1912	473,000	J & J	75	75	72	.... .
do new settlement 6's	1913	498,000	J & J	107½	101½	100	107
do do small bonds		.800	J & J	103	103	100	107
do do 5's	1913	491,000	J & J	104½	99½	95	105
do do small bonds		15,200	J & J	......	......	100	......
do do 3's	1913	18,068,000	J & J	79¼	68	67	75

Quotations at the New York Stock Exchange.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock.

† Interest payable if earned and not to be accumulative.

A ‡ indicates no quotation for the past month, the latest previous quotation being given.

STATE SECURITIES—*Continued.*

Name.	*Principal Due.*	*Amount.*	*Int'st Paid*	Year 1892. *High.*	Year 1892. *Low.*	June 30, '93 *Bid.*	June 30, '93 *Askd*
do do small bonds...		415,200	J & J	76	67½	67	75
Virginia 6's, old...						‡50	
do 6's, new bonds...	1866	2,063,982				‡50	
do 6's, do ...	1867					‡50	
do 6's, consolidated bonds...		12,992,400				‡50	
do 6's, ex-matured coupons...						‡35	
do 6's, consolidated, 2d series...		295,700				‡50	
do Trust receipts ...						‡50	
do 6's, deferred bonds ...		12,691,531		9¼	7½	2	4
do Trust receipts, stamped...				8⅝	6¼		4
do 10-40 Trust receipts...						35	
District of Columbia 3-65's...	1924		F & A	114½	111½	‡118¼	
do do small bonds...		14,033,600	F & A			‡104	
do do registered...			F & A			‡110	
do do funding 5's...	1899		J & J			‡104	
do do do small...		870,400	J & J				
do do do regist'd.			J & J			‡107	

CITY AND COUNTY.

Name.	*Principal Due.*	*Amount.*	*Int'st Paid*	*High.*	*Low.*	*Bid.*	*Askd*
Brooklyn 6's...			J & J				
do 6's, Water Loan...		9,706,000	J & J				
do 6's, Improvement Stock...		730,000	J & J				
do 7's, do ...		6,084,000	J & J				
do 6's, Public Park Loan...		1,217,000	J & J				
do 7's, do ...		8,016,000	J & J				‡164
Jersey City 6's, Water Loan...		1,163,000	J & J			‡105	
do 7's, do ...		3,109,800	J & J			‡110	
do 7's, improvement...		3,669,000	J & J			‡112	
Kings County 6's...							
Louisville Ky 4s Park Bonds...	1930	600,000	J & J			‡102	
New York City gold 6's, consolidated.	1896		M & N				
do do do 6's...	1902	14,702,000	J & J				
do do do 6's, Dock bonds ...		3,976,000					
do do do 6's, County bonds..							
do do do 6's, C's, Park..	1894-6	10,343,000	J & D				
do do 6's...	1896						
do do 5's...	1898	674,000	Q J				
*Consolidated Stock, City (New Parks, etc.) ... 2½'s	1909-29	9,757,000	M & N				
*Armory Bonds 3's...	1894	302,000	M & N				
School House Bonds 3's...	1894	1,000,000	M & N				
*Armory Bonds 3's...	1895	670,000	M & N				
School House Bonds 3's...	1897	950,000	M & N				
*Additional Croton Water Stock.3's	1899	500,000	M & N				
*Additional Water Stock 3's...	1904	5,000,000	A & O				
*Additional Water Stock 3's...	1905	5,000,000	A & O				
*Additional Water Stock 3's...	1907	8,200,000	A & O				
Consolid'td Stock, City H R Bdge.3's	1907	900,000	M & N				
*Consolid'td Stck, City H R Bdge.3's	1908	350,000	M & N				
*School House Bonds 3's...	1908	2,561,279	M & N				
*Armory Bonds 3's...	1909	442,000	M & N				
*Consolidated Stock, (Repaving Streets and Avenues) 3's...	1910	1,000,000	M & N				
*Dock Bonds 3's ...	1914	355,000	M & N				
*Dock Bonds 3's...	1916	500,000	M & N				
*Dock Bonds 3's...	1917	500,000	M & N				
*Dock Bonds 3's...	1918	500,000	M & N				
*Dock Bonds 3's...	1919	1,000,000	M & N				
*Dock Bonds 3's...	1920	1,050,000	M & N				
*Additional Water Stock, 3½'s...	1904	1,500,000	A & O				
*Additional Water Stock, 3½'s ...	1913-33	300,000	A & O				
*Dock Bonds, 3½'s ...	1915	1,150,000	M & N				
*Consolidated Stock, City 4's...	1910	2,800,000	M & N				
Consolidated Stock, City (F) 5's.	1896-1916	300,000	M & N				
Con. Stock (N. Y. Building), 5's..	1896-1926	500,000	Q F				
Central Park Fund Stock, 5's...	1898	359,800	Q F				
Con. Stock (N. Y. Building), 5's.	1900-1926	1,000,000	Q F				
Consolidated Stock, City 5's...	1908-1928	6,900,000	M & N				
Central Park Imp. Fund Stock 6's...	1895	815,300	Q F				

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock.

† Interest payable if earned and not to be accumulative.

A ‡ indicates no quotation for the past month, the latest previous quotation being given.

CITY AND COUNTY—(Continued.)

NAME.	Par.	*Capital.*	*Divid's Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	JUNE 30, '93 *Bid.*	JUNE 30, '93 *Askd*
Con. Stock, City (Imp. Stock) 6's	1896	820,000	M & N	......	......	......	......
Consolidated Stock, 6's	1896	1,564,000	M & N	......	......	......	......
City Imp. Stock, Con. 6's	1896-1926	445,000	M & N	......	......	......	......
Con. Stock, City (D) 6's	1896-1926	1,436,000	M & N	......	......	......	......
Con. Stock (N. Y. Building) 6's	1896-1926	500,000	M & N	......	......	......	......
Consolidated Stock, County 6's	1901	8,885,500	J & J	......	......	......	......
Consolidated Stock, City 6's	1901	4,252,500	J & J	......	......	......	......
Consolidated Stock, Dock 6's	1901	1,000,000	J & J	......	......	......	......
Con. Stock, City Parks Imp. Fd. 6's	1902	862,000	J & J	......	......	......	......
Dock Bonds, 6's	1905	744,000	M & N	......	......	......	......
Assessment Fund Stock 6's	1910	535,600	M & N	......	......	......	......
Soldiers' B'nty Fd Recp't Bds No. 2 7's	1891	376,000	M & N	......	......	......	......
City Improvement Stock, 7's	1892	3,929,400	M & N	......	......	......	......
Consolidated Stock, 7's	1894	1,955,000	M & N	......	......	......	......
Consolidated Stock, City (B) 7's	1896	3,377,500	J & D	......	......	......	......
Consolidated Stock, City (C) 7's	1896	2,947,200	J & D	......	......	......	......
Consolidated Stock, County (A) 7's	1896	805,500	J & D	......	......	......	......
Consolidated Stock, County (B) 7's	1896	874,700	J & D	......	......	......	......
Soldiers' Bounty Fund Bds No. 3, 7's	1896	301,600	M & N	......	......	......	......
Croton Water-Main Stock 7's	1900	2,184,000	M & N	......	......	......	......
Add. New Croton Aqued. Stock 7's	1900	1,004,500	M & N	......	......	......	......
Dock Bonds, 7's	1901	500,000	M & N	......	......	......	......
City Park Imp. Fund Stock, 7's	1902	465,000	M & N	......	......	......	......
Dock Bonds, 7's	1902	750,000	M & N	......	......	......	......
Water Stock of 1870, 7's	1892	412,000	M & N	......	......	......	......
Assessment Fund Stock, 7's	1903	336,600	M & N	......	......	......	......
City Park Imp. Fund Stock, 7's	1903	446,000	M & N	......	......	......	......
Dock Bonds, 7's	1904	348,800	M & N	......	......	......	......
Town of West Farms 7's	....	464,500	M & S	......	......	......	......
St. Louis City 4's, gold	1918	1,985,000	J & J	......	......	......	......
do do 4s gold	1912	1,155,000	M & N	......	......	......	......

*Exempt from City and County tax.

TRUST COMPANIES.

NAME.	Par.	*Capital.*	*Divid's Paid.*	*High.*	*Low.*	*Bid.*	*Askd*
Farmers' Loan & Trust Company	25	1,000,000	Q F	......	......	‡700	‡715
New York Life & Trust Co	100	1,000.000	J & D		....	‡685	......
Union Trust Co	100	1,000,000	Q F	......	......	......	‡800*
United States Trust Co	100	2,000,000	J & J	..	.. ..	‡785	......

GAS AND ELECTRIC LIGHT STOCKS.

NAME.	Par.	*Amount.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	JUNE, 1893. *High.*	JUNE, 1893. *Low.*	JUNE, 1893. *Last.*
Brooklyn Gas Company	25	2,000,000	122	122	.....	....	.. .
Chartiers Valley Gas Co	100	3,000,000	...				......
Fidelity Trust recets. for Chic. Gas Co.	100	25,000,000	99⅜	71¾	74¼	65¼	68¾
Citizens' Gas Company	20	1,714,500	114⅛	94¼	106⅜	105⅛	...
Consolidated Gas Co	100	35,430,000	128	102	130½	119	123
Detroit Gas Co.	50	4,000,000	......	.		.. ..	105 B
Edison Electric Ill. Co. of New York	100	7,923,000	115½	80	108¼	100	105
do do of Brooklyn	100	2,500,000	......	......	......	....	‡105 B
Equitable Gas Light Co	100	4,000,000	155¼	155½	.....	..	....
General Electric Co	100	30,459,700	119⅞	104½	75⅞	65¼	70¼
do do preferred	100	4,251,900	......	......	88	88	....
Int'r. Cond. & Insul'n Co	100	1,250,000	....		41	41	.. ...
Laclede Gas Light Co. of St. Louis	100	7,500,000	27¼	17¼	18	15	15¼
do do preferred	100	2,500,000	74½	57½	60	53¾	55 B
New York Mutual Gas Light	100	3,500,000	.. ..	... ..	......	......	.... ..
Philadelphia Company	50	7,500,000	35	26	....	..	......
Rochester Gas Co	100	2,000,000	......		. ..	......	....
Westinghouse Elec. & Mfg. Co. 1st pref. 7% cumulative	50	3,755,700	103	91	....	.....	......
Westinghouse E. & M. Co. Ass'g.	50	5,333,940	78½	55½	.....	.....	....
Williamsburgh Gas Light Co	50	1,000,000			....		..

Quotations at the New York Stock Exchange.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock. x Stands for Ex-Dividend.

† Interest payable if earned and not to be accumulative.

A ‡ indicates no quotation for the past month, the latest previous quotation being given.

NEW YORK CITY BANKS.

Name.	Par.	Capital.	Divid's Paid.	Year 1892. High.	Year 1892. Low.	Since Jan. 1 High.	Since Jan. 1 Low.	June, 1893. Sales. High.	June, 1893. Sales. Low.	June, 1893. Closing. Bid.	June, 1893. Closing. Askd
America	100	$3,000,000	J & J	217	207	220	209½	......	......	200	215
American Ex.	100	5,000,000	M & N	160	150	160	155	......	......	......	148
Broadway	25	1,000,000	J & J	282	270	255½	255½	......	......	250	262½
Butchers & Drov.	25	300,000	J & J	187½	183	188	188	......	......	180	200
Central National	100	2,000,000	J & J	140	128	142	135	135	135	......	135
Chase National	100	500,000	J & J	......	......	......	......	......	......	450	......
Chatham	25	450,000	Q J	455	422½	400	400	......	......	......	400
Chemical	100	300,000	Bi Mo	......	......	......	......	......	......	4000	4800
City	100	1,000,000	M & N	480	480	......	......	......	......	400	......
Citizens	25	600,000	J & J	160	159¼	......	......	......	......	150	165
Columbia	100	300,000	J & J	......	......	......	......	......	......	275	......
Commerce	100	5,000,000	J & J	202	183	200	189½	190	189½	......	187
Continental	100	1,000,000	J & J	135	130	135	130	135	135	......	138
Corn Exchange	100	1,000,000	F & A	259½	250	275	......	......	......	250	275
Deposit	100	300,000	......	......	......	......	......	......	......	......	‡125
East River	25	250,000	J & J	148	145	......	......	......	......	140	171
Eleventh Ward	25	100,000	J & J	......	......	......	......	......	......	200	......
Fifth Avenue	100	100,000	......	......	......	......	......	......	......	2000	......
First National	100	500,000	Q Jan	......	......	......	......	......	......	2500	......
First N. of Staten I	100	100,000	M & S	112¼	112¼	118	118	......	......	110*	......
Fourteenth St	100	100,000	......	185	170	......	......	......	......	175	......
Fourth National	100	3,200,000	J & J	207	189	204	200	......	......	......	196½
Gallatin Nat.	50	1,000,000	A & O	318	318	315	315	......	......	......	305
Garfield Nat.	100	200,000	......	......	......	......	......	......	......	400	......
German Am.	75	750,000	F & A	125	120	121½	121½	......	......	115	125
Germania	100	200,000	M & N	......	......	......	......	......	......	325*	......
Greenwich	25	200,000	M & N	......	......	......	......	......	......	150	......
Hanover	100	1,000,000	J & J	350	340	......	......	......	......	328	340
Hudson River	100	200,000	......	......	......	......	......	......	......	153	......
Imp. & Traders	100	1,500,000	J & J	......	......	......	......	......	......	525	625
Irving	50	500,000	J & J	180	180	160	160	......	......	150	180
Leather Manufrs.	100	600,000	J & J	......	......	239	225	225	225	......	235 x
Lincoln National	100	300,000	......	......	......	......	......	......	......	450	......
Manhattan	50	2,050,000	F & A	190	180¼	200	200	......	......	180	......
Market & Fulton	100	750,000	J & J	280	280	236¼	236	......	......	......	240 x
Mechanics	25	2,000,000	J & J	199	186	199	185	......	......	175	193
Mech. & Traders	25	400,000	J & J	189¼	189¼	......	......	......	......	......	175 x
Mercantile	100	1,000,000	J & J	230	220	......	......	......	......	......	230
Merchants	50	2,000,000	J & J	154½	146	152½	148½	......	......	......	152½
Merchants Ex.	50	600,000	J & J	151½	124	134	134	......	......	125	137
Metropolitan	100	3,000,000	J & J	12	9	7	5	5	5	5	7½
Metropolis	100	300,000	J & D	......	......	......	......	......	......	450	475
Mount Morris	100	250,000	J & J	......	......	......	......	......	......	‡325	......
Nassau	50	500,000	M & N	174	174	170	170	......	......	160	......
New York	100	2,000,000	J & J	241	230	232¾	230	......	......	......	237 x
N. Y. County	100	200,000	J & J	......	......	......	......	......	......	605	......
N. Y. Nat. Ex	100	300,000	F & A	137	137	......	......	......	......	120	......
Ninth National	100	750,000	J & J	121⅛	106	130	120	......	......	......	124
Nineteenth Ward		100,000	......	......	......	......	......	......	......	190	......
National of North America	70	700,000	J & J	169	168	167	167	......	......	155	175
Oriental	25	300,000	J & J	245¼	245¼	......	......	......	......	237	247
Pacific	50	422,700	Q Feb	......	......	......	......	......	......	195	......
Park	100	2,000,000	J & J	325	325	320	312	......	......	......	305
Peoples	25	200,000	J & J	......	......	......	......	......	......	299*	......
Phenix	20	1,000,000	J & J	135	127¾	130	125	......	......	115	130
Republic	100	1,500,000	J & J	175	170	175	172	......	......	......	175
Seaboard Nat	100	500,000	J & J	176	170	180	176	......	......	173	......
Second National	100	300,000	J & J	......	......	......	......	......	......	300	......
Seventh Nat.	100	300,000	J & J	......	......	......	......	......	......	130	......
Shoe & Leather	100	500,000	J & J	159½	151	160	160	......	......	......	138
St Nicholas	100	500,000	J & J	130	120	130	130	......	......	130	......
Southern Nat.	100	1,000,000	J & J	105	105	112½	110	110	110	......	115 x
State of N. Y.	100	1,200,000	M & N	120½	115	120	113½	......	......	......	115
Third National	100	1,000,000	J & J	112	105	112	112	......	......	......	112
Tradesmens'	40	750,000	J & J	111	110	112	110	110	110	108 x	......
U. S. Nat	100	500,000	Q J	......	......	......	......	......	......	190	220
Western Nat.	100	2,100,000	J & J	125	119½	120	109	113	109	109	112½

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock.

† Interest payable if earned and not to be accumulative.

A ‡ indicates no quotation for past month, the last previous quotation being given. B stands for last bid. A stands for last asking price.

RAILROAD STOCKS.

NAME.	Par.	*Amount.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	JUNE, 1893. *High.*	JUNE, 1893. *Low.*	JUNE, 1893. *Last.*
Albany & Susquehanna	100	3,500,000	165	160		....	165 A
Atchison, Topeka & Santa Fe	100	101,492,787	46⅝	32⅜	26⅛	19⅞	22
Atlantic & Pacific	100	25,000,000	5¼	4	3⅜	2	2
Baltimore & Ohio	100	16,025,000	101¼	92⅛	76¼	67	73
do do Beneficial Int. cert's.	100	8,975,000	96	91	75	75	73⅛ B
Beech Creek Guaranteed 4 per cent.	50	5,500,000	......	.....	...	....	....
Belleville & Southern Illinois pref.	100	1,275,000	139	125	....	.....	135 B
Boston & New York Air Line	100	1,000,000	......	...	......	.....	....
do do prefd. guaranteed 4%.	100	3,000,000	102	100		..	‡98 B
Buffalo, Rochester & Pittsburgh	100	6,000,000	44¾	35⅛	33⅝	31	31 B
do do do preferred.	100	6,000,000	88¾	78¾	81	81	81 B
Burlington, Cedar Rapids & Northern.	100	5,500,000	60	36	......	.....	40 B
Canada Southern	100	15,000,000	64⅛	54⅛	51⅛	48¼	49
Canadian Pacific	100	65,000,000	94⅛	86	78¾	75½	75¼ B
Central of New Jersey	100	22,488,000	145	111⅛	111	99⅞	102½
Central Pacific	100	68,000,000	35	27½	26	22	22
Charlotte, Columbia & Augusta	100	2,578,000	34½	30	....		......
Ches. & Ohio Ry. vtg. trustee cert's.	100	60,571,800	28	21¾	20⅛	15½	17
Chicago & Alton	100	16,314,600	154	139½	141	140	130 B
do do preferred	100	3,479,500	165	162	..	.....	‡141 B
Chicago, Burlington & Quincy	100	76,385,700	110⅝	95	88⅝	82¾	85
Chicago & Eastern Illinois	100	6,197,800	71¼	60	62	59½	60 B
do do do preferred	100	4,830,700	104	96¼	96½	92	92 B
Chicago & Gt. Western 4% deb. stock	100	11,116,000	.....	......	....	....	80 A
do do do 5% pref. A.	100	10,939,200	..	.		.	60 A
Chicago, Milwaukee & St. Paul	100	46,027,261	84⅝	75⅝	70¾	63	68⅝
do do do preferred.	100	25,767,900	128⅞	119½	118	113	113
Chicago & Northwestern	100	39,054,883	121⅞	110⅛	108¼	102	108¼
do do do preferred	100	22,335,100	147½	139	140	135¼	135 B
Chicago, Rock Island & Pacific	100	46,156,000	94¼	75⅛	74	66	69¾
Chic., St. Paul, Minneapolis & Omaha.	100	21,403,293	54⅝	44	41⅛	35	38
do do do preferred.	100	12,646,833	123½	108½	116	105½	105½
Cin., New Orleans & Texas Pacific	100	3,000,000	....	.	.		....
Cleve., Cin., Chic. & St. Louis	100	28,000,000	75	57	42½	39	40½
do do do prefered.	100	10,000,000	99¼	91¾	86	83	....
Cleveland & Pittsburgh guaranteed	50	11,243,736	156½	150	150	146	145
Coeur d'Alene R'way & Navigation Co.	100	1,000,000	....	......	....	..	....
Columbia & Greenville preferred	100	1,000,000	25½	16¼		....	......
Columbus, Hocking Valley & Toledo.	100	11,696,300	40	27	22	19	20¼
do pfd		2,000,000	80¾	66	69	60	60 B
Delaware, Lackawanna & Western	50	26,200,000	167½	138⅛	149⅝	1:37¼	146½
Denver & Rio Grande	100	38,000,000	19½	15	14½	10⅛	10⅝
do do preferred	100	23,650,000	54¾	45	49¾	35	39
Des Moines & Fort Dodge	100	4,283,100	11½	5	6	5	4 B
do do do preferred	100	763,000	25	14	...	....	15 B
Detroit, Bay City & Allp. R. R.		1,670,000	......	.....	......	....	....
East Tennessee, Virginia & Georgia	100	‡ 27,500,000	9¾	3⅝	⅝	¼	⅛ B
do do do 1st preferred.	100	‡ 11,000,000	51¾	22½	15	10	10
do do do 2d preferred.	100	‡ 18,500,000	20	6½	4	2¼	2¾
Evansville & Terre Haute	50	3,000,000	151	119½	137	134	133 B
Flint & Pere Marquette	100	3,298,200	28½	18		......	1⁻ A
do do do preferred	100	6,500,000	87	72	59½	59½	55 B
Fla. Cent. & Pen. 1st pref. Cumulat'e.	100	1,582,000	....	.....	.	....	....
do do 2d pref. Non-cumu.	100	4,500,000	......	....	......	......	‡30 B
Gt. Northern Railway preferred	100	20,000,000	144¼	119	117	106	110
Green Bay, Winona & St. Paul	100	8,000,000	12½	8⅛	7½	6⅛	7
do eng. tr. r. for pfd stock	100	2,000,000	29¾	23	13	11	11 B
Houston & Texas Central	100	10,000,000	8¾	3	3	3	3 B
do do all installments paid.			.....	.....	.....	......	.... .
Illinois Central	100	50,000,000	110	95½	93¾	87½	89
do leased line 4 percent. stock	100	10,000,000	96	87	86	86	....

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock.

† Interest payable if earned and not to be accumulative.

A ‡ indicates no quotation for the past month, the lastest previous quotation being given. B stands for last bid. A stands for last asking price.

RAILROAD STOCKS—*Continued.*

NAME. Par.	Amount.	YEAR 1892. High.	YEAR 1892. Low.	JUNE, 1893. High.	JUNE, 1893. Low.	JUNE, 1893. Last.
Ind., Decatur & Western....100	850,000	....	....	....	....	....
Iowa Central Railway....100	8,200,000	15½	9	6⅞	6	6 B
Iowa Central Railway preferred....100	5,493,100	56¾	31	21¼	18½	18 B
Joliet & Chicago....100	1,500,000	155	155	....	....	‡155 B
Kanawha & Michigan....100	9,000,000	14	10⅝	....	....	9½ B
Kansas City, Wyan. & Northwestern.100	2,675,000	....	....	....	....	‡35 B
Kentucky Central.... 100	7,000,000	....	....	....	....	....
Keokuk & Western....100	4,000,000	....	....	....	....	30 B
Kingston & Pembroke.... 50	4,500,000	18	10½	....	....	‡8 B
Lake Erie & Western....100	11,840,000	27¾	20½	18½	16	16½
do do preferred....100	11,840,000	80	69¼	71⅞	69	68 B
Lake Shore & Michigan Southern....100	49,466,500	140½	120	125	119⅞	119⅞
Long Island.... 50	12,000,000	112	95	100½	94	96
Louisville, Ev. & St. Louis Cons....100	3,790,747	26	20	22	21¼	21¼ B
do do Preferred....100	1,300,000	60	49	....	....	....
Louisville & Nashville....100	52,800,000	84½	64¾	68⅝	61¾	65
Louisville, New Albany & Chicago...100	12,000,000	31	20½	19	14⅝	15¾
do do trust receipts....	....	....	....	18	14½	14½
Louisville, St. Louis & Texas....100	3,000,000	26¾	14½	20½	19½	16 A
Mahoning Coal R. R. Co....50	1,500,000	100	77½	....	....	90 B
do do do preferred....50	400,000	112½	100	....	....	95 B
Marquette, Houghton & Ontonagon.100	2,378,600	15	15	....	....	90 B
do do do preferred.100	3,278,500	....	....	....	....	90 B
Memphis & Charleston R. R....‡25	5,312,725	54½	43	....	....	....
Mexican Central (limited)....100	47,841,100	23¾	10	8	7½	6¾ A
Mexican National Trust certs....100	33,350,000	5	3¼	....	....	4 A
Michigan Central....100	18,738,204	117	102	98¼	90	90
Minneapolis & St. Louis Trust Rcts...100	6,000,000	21¼	8	12½	10	10
do do preferred....100	4,000,000	49½	18	31½	29	28 B
Minn., St. P. & Sault Ste. Marie....100	14,000,000	....	....	....	....	‡19½ B
do Preferred 100	7,000,000	....	....	....	....	‡24 B
Missouri, Kansas & Texas all Ass't Pd.100	47,000,000	20¾	13⅛	12⅛	11	11
do. Preferred....100	13,000,000	33⅛	24	21½	18½	19
Missouri Pacific....100	47,507,000	65¾	53⅞	37¾	30	32⅛
Mobile & Ohio assented....	5,320,600	42¼	33	20½	18	18¼
Morgan's Louisiana & Tex. R. & S. S..100	1,004,100	....	....	....	....	....
Morris & Essex....50	15,000,000	155	143⅛	148⅞	141⅝	....
Nashville, Chattanooga & St. Louis... 25	10,000,000	91	84	85	83	80 B
New Jersey & New York....100	1,500,000	....	....	....	....	....
do do do preferred...100	800,000	....	....	....	....	....
New York Central & Hudson River...100	89,428,300	119¼	107⅛	104¾	99¾	101
do Scp'tn Rcts. 1st Install. paid....	8,942,800	....	....	....	....	....
New York, Chicago & St. Louis....100	14,000,000	22½	15½	15⅝	12½	12⅝
do do do 1st preferred.100	5,000,000	81½	72	63⅞	57	58½
do do do 2d preferred.100	11,000,000	45	32¾	29¾	23	23
New York & Harlem....50	8,638,650	275	250	....	....	....
do preferred....50	1,361,350	....	....	....	....	....
N. Y. Lackawanna & Western....100	10,000,000	113⅞	108⅝	112	112	....
New York, Lake Erie & Western....100	78,000,000	34¾	23⅛	18⅝	15⅝	16⅝
do do do preferred.100	8,536,900	77½	53½	38½	33	33
New York & New England....100	20,000,000	59	30⅞	24¼	19⅝	20½
New York, New Haven & Hartford...100	32,938,000	255	224	....	....	200 B
New York & Northern....100	3,000,000	14¼	12	....	....	....
do do do preferred....100	6,000,000	28	15	14½	12	12 B
New York, Ontario & Western....100	58,113,982	23⅞	17½	15⅛	13¼	14⅛
N. Y. & Rockaway Beach R'y....100	1,000,000	....	....	....	....	....
New York, Susquehanna & Western..100	9,638,000	20¾	10½	14½	12	12¾
do New Stock....100	3,362,000	....	....	....	....	....
do do preferred....100	5,562,200	74	41½	56	53	53 B
do New Stock....100	3,938,500	....	....	....	....	....
Norfolk & Southern....100	2,000,000	61	50⅛	50	50	49 B
Norfolk & Western....100	9,500,000	18	9	7¼	6¼	....
do do preferred....100	43,000,000	56	37¼	28	20	22
North American Company....100	39,767,200	18⅞	9⅛	9¼	7¾	8⅝

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock.

† Interest payable if earned and not to be accumulative.

A ‡ indicates no quotation for the past month, the latest previous quotation being given. B stands for last bid. A stands for last asking price.

RAILROAD STOCKS—*Continued.*

NAME.	*Par.*	*Amount.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	JUNE, 1893. *High.*	JUNE, 1893. *Low.*	JUNE, 1893. *Last.*
Northern Pacific	100	49,000,000	26½	15	14	12⅛	12½
do do preferred	100	37,143,193	72⅛	44⅞	36¼	31½	33
Ohio & Mississippi	100	20,000,000	24	19	15	14¾	14 B
do do preferred	100	4,030,000	.....	.....	39	.....	.....
Ohio Southern	100	3,840,000	55⅝	19	.....	.....	25 B
Omaha & St. Louis preferred	100	2,220,500	7	7	.....	.....	.....
Oregon & California	100	7,000,000	.....	.....	.....	.....	.....
do do preferred	100	12,000,000	.....	.....	.....	.....	.....
Oregon Improvement Co	100	7,000,000	29⅝	19	10	10	10 B
do do do preferred	100	332,000	75	65	.....	.....	‡74 B
Oregon Railway & Navigation Co	100	24,000,000	91⅜	69½	57½	57	55 B
Oregon Short Line & Utah Nor	100	26,242,600	33⅛	20½	12½	12	11½ A
Peoria & Eastern R. R.	100	10,000,000	15¾	8	7	7	4 B
Peoria, Decatur & Evansville	100	8,400,000	22⅞	15	12	8¾	10
Phila. & Reading voting Trustee certs..		40,322,361	65	38	18⅝	12⅞	14¼
Pitts., Cin., Chic. & St. Louis	100	25,539,300	30⅝	19	15	13¾	14 B
do do do preferred	100	24,000,000	67⅜	57¾	56	50	50 B
Pittsburgh, Ft. Wayne & Chic. guar'd	100	19,714,285	155	152	151½	145	145 B
do do do special	100	14,401,141	143	141	135	135	135 B
Pitts., McK'sport & Youghiogheny con.		4,000,000	.....	.....	.....	.....	‡118 B
Pittsburgh & Western Trust certs....	50	8,500,000	.....	.....	.....	.....	.....
do do preferred, Trust certs..	50	5,000,000	45⅜	34	37¾	32½	32½ B
Pittsburgh, Youngstown & Ashtabula.	50	1,333,500	.....	.....	.....	.....	.....
do do do preferred	50	1,700,000	.....	.....	.....	.....	.....
Richmond & West Point R. & W. Co.	100	70,000,000	17½	6¼	3⅛	1	1½ B
do do Trust Receipts		.....	.....	.....	2¾	⅞	.....
do do First Installment paid..		.....	.....	.....	3⅛	2½	2¾
do do do preferred..	100	5,000,000	79	31½	20	15½	16 B
do do Trust Receipts		.....	.....	.....	18⅜	17	.....
Rio Grande Western R'y	100	10,000,000	41	23	.....	.....	18 A
do do preferred	100	6,250,000	74	63	59½	59½	56
Rome, Watertown & Ogdensburgh	100	9,500,000	113½	109¾	110	105½	105
St. Joseph & Grand Island	100	4,500,000	10¼	9	.....	.....	8 A
St. Louis, Alton & Terre Haute	100	2,300,000	40	32	.....	.....	25 B
St. Louis, Alton & Terre Haute prefd.	100	1,170,800	151	128	.....	.....	140 B
St. Louis & San Francisco 1st preferred.	100	4,500,000	79	75	.....	.....	.....
St. Louis Southern	100	500,000	.....	.....	.....	.....	95 B
St. Louis Southwestern	100	16,500,000	11½	6	6½	5	9¾ B
do pfd. 5 per cent. non-conv...	100	20,000,000	22⅜	11½	11⅝	9½	9½ B
St. Paul & Duluth	100	4,660,200	48⅞	39½	35	30	30
do do preferred		4,959,800	109	103	103½	99	100
St. Paul, Minneapolis & Manitoba	100	20,000,000	116½	112	110	104¾	104¾
South Carolina Railway	100	4,204,160	4½	1	.....	.....	1 B
Southern Pacific Company	100	108,232,270	41¼	33⅝	28¾	26½	27
Texas & Pacific Railway Co.	100	38,706,700	14⅝	7	7½	5½	6¼
Toledo, Ann Arbor & North Mich....	100	6,500,000	38½	23	12½	7¼	10¼
Toledo & Ohio Central	100	6,500,000	52½	45	45	39½	50 A
do do preferred	100	3,705,000	88	75	74	75	80 A
Toledo, Peoria & western	100	4,076,000	32	17¾	.....	.....	14 B
Ulster & Delaware	100	1,794,000	.....	.....	.....	.....	‡20 B
United New Jersey R. & Canal Cos....	100	21,240,400	226	223	.....	.....	.....
Union Pacific Railway	100	60,868,500	50¼	35¾	30⅜	23½	25½
Union Pacific, Denver & Gulf	100	31,151,700	25	15½	10¼	7	8
Utica & Black River guaranteed	100	1,103,000	.....	.....	.....	.....	150 B
Virginia Midland	100	6,000,000	38½	35	.....	.....	.....
Wabash R. R.	100	28,000,000	15⅜	10	8⅝	7¾	8
do preferred	100	24,000,000	33½	22¾	17⅞	15½	16⅛
Western N. Y. & Pennsylvania	100	20,000,000	.....	.....	.....	.....	.....
Wheeling & Lake Erie common	100	6,000,000	40¼	19⅛	16⅜	12	12¾
do do preferred	100	4,500,000	80¼	62	52¼	44½	45¾
Wisconsin Central Co	100	12,000,000	21½	14⅜	9	7	8
do do preferred	100	3,000,000	.....	.....	.....	.....	.....

Quotations at the New York Stock Exchange.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock.

† Interest payable if earned and not to be accumulative. L. B. stands for last bid. L. A. for last asking price.

A ‡ indicates no quotation for past month, the last previous quotation being given.

CITY RAILWAYS.

Name. Par.	Amount.	Int'st Paid.	Year 1892. High.	Year 1892. Low.	June, 1893. High.	June, 1893. Low.	June, 1893. L. B.	June, 1893. L. A.
Brooklyn City R. R.......... 10	2,000,000	Q F	.....	.....	.....	.....	.....	.....
Eighth Avenue..............100	1,000,000	.....	.....	.....	.....	.....	.....	.....
Manhattan consolidated....100	29,891,980	Q	156¾	104	133½	119¼	121	122
Second Avenue R. R.......100	1,199,500	.....	.....	.....	.....	.....	.....	.....
Sixth Avenue R. R..........100	1,500,000	.....	.....	.....	.....	.....	.....	.....
Third Avenue R. R..........100	7,000,000	.....	.....	.....	.....	.....	.....	.....

MISCELLANEOUS STOCKS.

Name. Principal Due.	Amount.	Int'st Paid.	Year 1892. High.	Year 1892. Low.	June, 1893. High.	June, 1893. Low.	June, 1893. L. B.	June, 1893. L. A.
American Cotton Oil Co....100	20,237,100	......	47⅞	32½	38	33	34¼	34¾
do do prefd 6 per cent.100	10,198,600	......	86⅞	63½	71½	65½	65	68
Amer. Tobacco Co. prefd...100	11,935,000	Q F	115	96	88	83½	83	86
Barney & Smith Car Co.....100	1,000,000	......	......	.....	.....	.....	.....	‡98
do Pref. 8 pc Cum 100	2,500,000	Q Mch	......	..	.....	.....	.....	.....
Chic.J. Ry.& Union Stk.Yd.100	6,500,000	...	109¾	72	.....	.....	.....	.....
do do pfd ...100	6,500,400	J & J	95½	80½	.....	.....	.....	.....
Con. Kan Cy S.& Ref'ng Co.. 25	2,250,000	F & A	......	.....	.....	.....	.....	.....
Delaware & Hudson Canal..100	30,000,000	Q M	149½	122⅞	123¼	119	119½	120
Det. U. Depot & Station Co.100	2,250.000	......	......	.....	.....	.....	‡90	‡100
Distilling&Cattle F'ding Co.100	35,000,000	......	72½	44⅛	24¼	15½	22½	23
Hackensack Water Co. Reor 25	765,125	......	......	.....	.....	.....	‡110	.....
do do prefd.. 25	375,000	......	......	.....	.....	.....	‡102½	.....
H. B. Claflin Co.............100	3,829,100	......	103	103	.....	.....	.....	.....
do 1st Prefd.......100	2,600,300	......	......	.....	.....	.....	.....	.....
do 2d Prefd.... ...100	2,570,600	......	......	.....	.....	.....	.....	.....
Hendersen Bridge Co.......100	1,000,000	......	......	.....	.....	.....	.....	.....
Illinois Steel Co...............100	18,650,600	......	......	.....	.....	.....	‡62	‡64
Iron Steam boat Company..100	2,000,000	......	......	.....	.....	.....	.....	.....
London&N.Y.Invt.CarLine. 50 (A London corporation.)	2,490,000	M & N	......	.....	.....	.....	.....	.....
Michigan-Peninsula Car Co.100	2,000,000	S An	......	.....	.....	.....	.....	‡101
do Pref. 8 pc Cum 100	5,000,000	Q Mch	......	.....	.....	.....	‡85	‡95
National Cordage Co., new ctfs.	20,000,000	.....	142⅛	91½	17¼	9¾	9¾	11
do do prefd....	5,000,000	Q F	123¼	100	54	39	37	42
National Linseed Oil Co.. 100	18,000,000	.....	45	27	22½	19⅞	20½	22
National Starch Mfg. Co....100	5,000,000	.....	46½	29¼	10¾	7½	7	10
do do 1st pfd..100	3,000,000	M & N	106	98	60	60	50	70
do do 2d pfd...100	2,500,000	.....	109	95½	62	25	40	80
N.W. Equipm't Co. of Minn.100	3,000,000	.....	.....	.....	.....	.....	.....	.....
Pacific Mail Steamship Co...100	20,000,000	......	40⅝	25	20½	17½	17¾	18
P. Lorillard Co. prefd......100	2,000,000	......	118	114	.....	.....	‡117	.....
Proctor N Gamble Co.......100	1,250,000	.....	106½	106½	.....	.....	‡114	.....
do Prefd 8 pc cumul 100	2,250,000	......	..	.....	.....	.....	‡117	..
Pullman's Palace Car Co....100	30,000,000	Q F	200½	184	174¾	164	164	166
Quicksilver Mining Co......100	5,708,700	......	4¾	3½	.....	.....	2	2¼
do do prefd.100	4,291,300	......	24	16	17	17	8	20
Rensselaer & Saratoga R. R.100	10,000,000	......	181½	164	165	165	160	170
R. I. Perkins Horse Shoe Co.100	1,000,000	......	......	.....	.....	.....	.....	.....
do do Preferred 110	1,750,000	......	......	.....	.....	.....	.....	.....
Silver bullion certificates......	....	......	95¼	82⅛	83½	62	64	..
Southern Cotton Oil Co.....100	4,000,000	......	64¼	48	.....	.....	.....	50
United States Book Co......100	1,250,009	......	......	.....	.....	.....	.....	.....
do Prefd 8 pc Cumul 100	2,000,000	......	......	.....	.....	.....	.....	.....
United States Rubber Co...100	19,842,600	M & N	48¾	39¾	45	34½	35	40
do do Preferred 100	91,251,500	M & N	99	93⅝	81½	70	72	80
Vermont Marble Co. 100	3,000,000	......	......	.....	.....	.....	.....	.....

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock.

Interest payable if earned and not to be accumulative. L. B. stands for last bid. A ‡ indicates no quotation for past month, the last previous quotation being given.

TELEGRAPH AND TELEPHONE STOCKS.

NAME. Principal Due.	Amount.	Int'st Paid.	YEAR 1892. High.	YEAR 1892. Low.	JUNE, 1893. High.	JUNE, 1893. Low.	JUNE, 1893. L. B.	JUNE, 1893. L. A.
American District Tel.......100	3,845,000	.....	64	53	53	50	.....	53
American Tel. & Cable Co...100	14,000,000	.....	88	80	85	81	.....	81
Bankers & Merchants' Tel...100	3,000,000	.....	.....	.....	.....	.....	.....	.....
Central & So. American Tel..100	6,500,000	Q J	.....	.....	.....	.....	.....	115
Commercial Cable Co.........100	7,716,000	.....	178½	148	.....	.....	100	.....
Gold & Stock Telegraph Co..100	5,000,000	Q J	102½	100	.....	.....	.....	.....
Mexican Telegraph Co......100	2,000,000	Q J	.....	.....	.....	.....	.....	200
North-Western Telegraph....50	2,500,000	.....	.....	.....	.....	.....	104½	.....
Southern & Atlantic Tel......25	948,775	A & O	80	80	.....	.....	.....	.....
Western Union Telegraph...100	94,820,000	O F	100⅝	82	84¾	79⅛	79⅞	80

LAND COMPANIES.

Boston Land Co..............10	800,000	.....	.....	.....	.....	.....	.....	.....
Brunswick Co...............100	5,000,000	.....	14⅛	7⅛	5	5	4⅛	6⅛
Canton Co., Baltimore......100	3,501,000	.....	.....	.....	.....	.....	.....	.....
Central N. J. Land Imp.....100	587,500	.....	.....	.....	.....	.....	.....	.....
Jerome P'k Villa S.&Im. Co.100	1,000,000	.....	.....	.....	.....	.....	.....	.....
Manhattan Beach Co.......100	5,000,000	.....	8	3½	5	4	4	6
N. Y. & Texas L. Co., l'td....50	1,500,000	.....	.....	.....	.....	.....	.....	.....
do do land scrip	1,006,600	.....	.....	.....	.....	.....	.....	.....
Texas & Pacific land trust..100	10,870,000	.....	15⅛	12	.....	.....	.....	.....

GOLD AND SILVER MINING STOCKS.

Central Arizona Mining..... 10	3,000,000	.....	.....	.....	.....	.....	.....	.....
Excelsior Water & M. Co....100	10,000,000	.....	.....	.....	.....	.....	.....	.....
Homestake Mining Co.......100	12,500,000	MO.	15	11¾	12⅛	10	.....	13
La Plata M. & Smelting Co.. 10	12,000,000	.....	.....	.....	.....	.....	.....	.....
Ontario Silver Mining Co...100	15,000,000	MO.	45½	15	16	7	8	16
Robinson Con. Gold Mining. 50	10,000,000	.....	0.50	0.33	.....	.....	.....	.....
Standard Con. Gold M. Co...100	10,000,000	.....	1.50	1.30	.....	.....	.....	.....

COAL AND IRON STOCKS.

American Coal Co........... 25	1,500,000	.....	90	85	87	87	87	90
ColoradoCoal & Iron Dev.Co100	6,000,000	.....	27¼	22⅞	15¼	12	12	15
C. & H. Coal & Iron Co.... 100	4,700,000	.....	20⅛	13	9⅝	7⅝	7⅛	8
do do preferred..100	200,000	.....	.....	.....	.....	.....	.....	.....
Colorado Fuel & Iron Co....100	9,250,000	.....	66⅝	62	46	36⅛	35	37
do 8 pr. ct. Cum Preferred 100	2,000,000	.....	115	110	90	80	85	100
Con. Coal Co. of Maryland..100	10,259,000	.....	29¾	26	27	27	24	29
Marshall Consol. Coal Co....100	2,000,000	.....	.....	.....	.....	.....	.....	.....
Maryland Coal Co...........100	497,240	.....	27	21	.....	.....	.....	.....
do Preferred........	1,876,000	.....	.....	.....	60	60	50	70
Minnesota Iron Co...........100	16,500,000	.....	82	63½	.....	.....	.....	62
New Central Coal Co........100	5,000,000	.....	12	10	.....	.....	7	9
N.Y.& Perry Coal & Iron Co.100	3,000,000	.....	6	6	.....	.....	.....	.....
Pennsylvania Coal Co....... 50	5,000,000	Q F	300½	275	295	260	260	300
Sunday Creek Coal Co.......100	2,250,000	.....	.....	.....	.....	.....	.....	.....
do do prefd...100	1,500,000	.....	.....	.....	.....	.....	.....	.....
Tenn. Coal, Iron & R. R. Co.100	19,417,800	.....	50¼	31½	18	12	14	15
do do prefd....100	1,000,000	.....	108	92	75	70½	.....	.....
Whitebreast Fuel Co........100	1,300,000	.....	.....	.....	.....	.....	.....	.....

EXPRESS STOCKS.

NAME. Par.	Amount.	Int'st Paid.	YEAR 1892. High.	YEAR 1892. Low.	JUNE, 1893. High.	JUNE, 1893. Low.	JUNE, 1893. L. B.	JUNE, 1893. L. A.
Adams Express..............100	12,000,000	Q M	155⅛	144	146¼	140	145	155
American Express...........100	18,000,000	J & J	123⅛	116	115	105	108	112
United States Express..... 100	10,000,000	Q F	63⅛	44	58	51	50	60
Wells Fargo Express........100	6,250,000	J & J	148¾	140	147	142	130	150

Quotations at the New York Stock Exchange.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock. † Interest payable if earned and not to be accumulative. L. B. stands for last bid. Highest and lowest sales are given for past month. L. A. for last asking price. A ‡ indicates no quotation for past month, the last previous quotation being given. Note.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS.

Name. Principal Due.	Amount.	Int'st Paid.	Year 1892. High.	Year 1892. Low.	June, 1893. High.	June, 1893. Low.	June, 1893. L. B.	June, 1893. L. A.
Akron & Chic. Junct. *See* B&O.								
Ala. Midland 1st gold 6's....1928	2,800,000	M & N	90½	86			80	85
Albany&Susq.. *See* Del.&Hud.								
Am. Dock Imp.... *See* C. of N.J.								
Atch.Col.&Pac ... *See* U'n Pac.								
Atch.Jew'l Co&W... *See* U. Pac								
A.,T.&S.Fe 100 yr g.g.4's....1989	130,140,500	J&J	85⅝	81¾	82	76¾	77¼*	78
do do registered		J&J	84	81½				79
do 2d 2½-4 g. class A...1989	76,387,000	A & O	58⅛	52⅞	48¾	40⅛	41⅛*	41⅝*
do 2d g. 4 2 class B......1989	5,000,000	A & O	63½	58½			‡55	
do 100 yr inc.g.5's. ...1989	2,670,600	Sept.	66⅞	53			‡52¾	‡54½
do do registered			57½	57				
do Equip.Tr.Ser.A.g5's1902	2,250,000	J & J						
do Colo. Midl'd 1st g. 6s,1930	6,250,000	J & D	112	107				99⅞*
do do cons.g.4s,st.gtg,1940	4,885,000	F & A	74	61	56	50¼	50½*	52
Atlan.&Char.. *See* Rich.&Danv								
Atlan.&Danv. 1st g.6's.. .1917	3,852,000	A & O					‡18	
Atlan.&Pac.gtd 1st g.4's....1937	18,794,000	J & J	74	67	65	64	63	64
do 2d W.d.g.g.s.f.6's...1907	5,600,000	M & S					‡70½	‡70¾
do W'n div.inc.....1910	†10,500,000	A & O	14¼	10	7	5½	5½	
do do div.small...1910		A & O						
do Central div.inc....1922	† 1,811,000	J & D					‡12	
Austin&Northw'n.. *See* So. Pac.								
BattleCr.&Sturgis *See* MichCen.								
B.&O.1st 6's(Park'sb'g br)..1919	3,000,000	A & O	119¼	117¼	113	113		113½
do 5's, gold....1885-1925	10,000,000	F&A	113	106	111	110	109	
do do registered		F&A	111⅛	107			‡111	
B.&O.con.mtge gold 5's. 1988	10,100,000	F&A	115½	112½			‡111½	
do do do registered		F&A						‡115
do W.Va. & P. 1st g. 5's.1990	4,000,000	A & O	102	102			‡105*	
do So'w'n 1st g 4½'s...1990	10,667,000	J & J	108	102½			‡105*	
do M'g'la R.1st g.g5's...1919	700,000	F & A	104½	104			‡104¼	
Cen.O.reorg.1st c.g.4½'s..1930	2,500,000	M & S	103¼	101	104½	104½		104½
Ak&Chi.Junc.1st g.s.g.5's1930	1,500,000	M & N	105	103	102½	102½		102½
Beech Creek (*See* N.Y.C. & H.)								
Bellv&Caron't *See* St.L.A&T.H.								
Bellv&So.Ill.. *See* do								
Bost.,H.T.&W'n deb.5's....1913	1,400,000	M & S	102½	99¾	99½	99½	99*	
Brooklyn El.1st gold 6's ...1924	3,500,000	A & O	120½	111	115	114½		114*
do 2d mtg g.5's ...1915	1,250,000	J & J	98	83½				90
do U'n El.1st g.g.6's...1937	6,148,000	M & N	117	110	113¾	109¾		111
B'klyn&Mont'k... *See* Long Is.								
Bruns.&West'n 1st g.4's....1938	3,000,000	J & J						
Buff.&Erie... *See* Lake S.&M.S.								
Buff.,N.Y.&Erie....... *See* Erie								
Buff.Roch.& Pitts.g.g.5's..1937	3,971,000	M & S	103	95	98¼	98	97	100
Roch. & Pittsb. 1st 6's. ..1921	1,300,000	F & A	121	116⅝				123*
do do cons. 1st 6's...1922	3,920,000	J & D	120	114¾	114	114	110	
Buffalo&So.West'n.... *See* Erie								
Bur.,Cedar R.&N.1st 5's.....1906	6,500,000	J & D	106	101½	102	100	100	
do con.1st&col.tr.5's. 1934	5,841,000	A & O	98	94	95	94½		95
do do registered		A & O	96	96				97½
Minn.&St.L.1st 7's, g......1927	150,000	J & D					110	
Ia.City&West'n 1st 7's....1909	584,000	M & S					100	
Ced.Rap.,I.F.&N.1st 6's...1920	825,000	A & O	101¾	100			100	
do do do 1st 5's...1921	1,905,000	A & O	90	85				96
Can.So'n 1st int.gtd 5's......1908	13,920,000	J & J	110	105½	107	104¾	104⅝*	104⅞
do 2d mortg.5's.. .. 1913	5,100,000	M&S	104⅞	100	100¼	99	96*	99
do do registered		M&S	101½	101½				
Car.&Sh'n't'n *See* St.L.A.&T.H.								
Ced.Falls&Minn... *See* Ill.Cent.								
C.R.,Io.F.&N.. *See* Bur.C.R.&N								
Cen. Ohio... *See* Balto & Ohio..								
Col.&C.Mid.,1st Ext.4½'s...1939	2,000,000	J & J	92½	92½			‡90¾	
Cent.R.&B.Co.Ga.c.g.5's...1937	5,000,000	M & N	85	80				82
Chat.Rome&Col gt g g5's.1937	2,090,000	M & S	85½	80				
Sav.&W'n 1st con.g.g.5's.1929	5,700,000	M & S	85	67			48	
do Trust Co.certificates								50

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

**Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A. last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.**

RAILROAD BONDS—*Continued.*

NAME.	*Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	JUNE, 1893. *High.*	JUNE, 1893. *Low.*	JUNE, 1893. *L. B.*	JUNE, 1893. *L. A.*
Central Railroad of New Jersey									
do 1st consol'd 7's	1899	3,836,000	Q J	119	115	118	118	111⅛	......
do convertible 7's	1902	1,167,000	M & N	123⅛	118⅛	......	......	......	121
do do deb. 6's	1908	474,000	M & N	116¼	115	......	......	......	*115
do gen.mtge 5's	1987	37,460,000	J & J	114	109¾	111⅛	109⅛	110⅛	......
do do registered			Q J	112⅛	109	109¼	108	......	108
L.&W.-B.con.assd.7's	1900	5,500,000	Q M	114	108¼	105	104	104⅛	106
do mortgage 5's	1912	2,837,000	M & N	102	94	98	95	......	96
Am.Dock & ImpCo.5's	1921	4,987,000	J & J	111	106	108¾	108⅛	......	108⅛
Cen.Pac. g'd bonds.6's	1895		J&J	109	105¼	105⅞	105⅛	105	......
do do do	1896	25,883,000	J&J	110⅛	106¼	106⅝	106	105⅛	......
do do do	1897		J&J	110⅛	107⅞	107	107	106	......
do do do	1898		J & J	113	109¼	108⅝	108	107⅛	......
do San Joaquin br. 6's	1900	6,080,000	A & O	110	108¾	109⅛	109⅛	109	......
do Mtge. gold gtd. 5's	1939	11,000,000	A & O	97⅛	97⅛	......	......	100	......
do land grant 5's	1900	2,840,000	A & O	104⅜	101	100⅛	100	100⅛	102
do Cal.& O.div.ext.g.5's.	1918	4,358,000	J & J	......	......	......	......	107	......
Western Pac. bonds 6's	1899	2,624,000	J & J	113	105	108	108	108⅛	......
N.R.(Cal.) 1st g. 6's,gtd.	1907	3,964,000	J & J	102¼	96¾	......	......	......	......
do 50 year m. gg. 5's	1938	4,800,000	A & O	102⅛	95⅝	94¾	94	94	95
Cent'l Wash'g'n.. *See* N. Pac...		....	......	......	......	......	......	......	......
Charleston & Sav. 1st. g. 7's	1936	1,500,000	J & J	......	......	......	......	......	......
C.R. & Col. *See* C. R. &B.Co.,Ga.		....	......	......	......	......	......	......	......
Ches. & O. pur. money fd	1898	2,287,000	J & J	118	109	......	......	*107	110⅛
do 6's, g., Series A	1908	2,000,000	A & O	119	116	115	114	*112	115
do Mortgage gold 6's.	1911	2,000,000	A & O	119	114⅛	......	......	112	*114⅛
Ches. & O. 1st con. g. 5's	1939	23,333,000	M & N	107	101	101¾	97	98	......
do registered			M & N	103	101¼	......	......	......	100
do Gen. m. g. 4½'s	1892	18,204,000	M & S	84⅞	78	80	76	75⅛	77
do do registered			M & S	83¼	81⅛	......	......	‡82	......
do (R&A d)1st c.g.2-4	1989	5,000,000	J & J	81	76	80⅛	77⅛	* 77	......
do do 1st con.g.4's	1989	1,000,000	J & J	84¾	82	82	80	80	*82
do do 2d con.g.4's	1989	1,000,000	J & J	80¼	75⅛	......	......	......	77
do Craig val. 1st g. 5's	1940	650,000	J & J	......	......	......	......	‡98	......
do Warm S. v. 1st g. 5's.	1941	400,000	M & S	......	......	......	......	......	......
do Elz. Lex.&B. S.g.g5s'	1902	3,007,000	M & S	100	81	95⅛	93	*92	92⅛
Ches., O.& S.-W. m. 6's	1911	6,176,600	F & A	107	102	106	106	105	......
do do 2d mtge 6's	1911	2,895,000	F & A	77	70	......	......	......	70
do Ohio v.g.con.1st g.g.5's	1938	1,984,000	J & J	......	......	......	......	......	‡70
Chic. & Alt.skg fund 6's	1909	2,331,000	J & J	120⅛	117¼	115	115	115	......
Louis'a & M.Riv. 1st 7's	1900	1,785,000	F & A	119⅛	115½	114	114	113	......
do do do 2d 7's	1900	300,000	M & N	112	112	......	......	‡112	......
St.L.,Jacks. & C.1st 7's	1894	2,365,000	A & O	107⅛	103	101⅝	101⅝	100⅛	102
do 1st gtd (564) 7's	1894	564,000	A & O	......	......	......	......	101	......
do 2d mtge (360) 7's	1898	42,000	J & J	......	......	......	......	108	......
do 2d gtd (188) 7's.	1898	188,000	J & J	......	......	......	......	108	......
M.Rv.Bdge 1st s.f'd g. 6's.	1912	619,000	A & O	107	104	......	......	108	......
Chic., Bur. & Nor. 1st 5's	1926	8,710,500	A & O	106⅛	103⅛	101	99	*99	......
do do deb. 6's	1896	935,000	J & D	103	103	......	......	......	‡104⅛
Chic., Burl.&Q. cons. 7's	1903	24,177,000	J & J	126	121½	121	117⅛	116	117⅞
do 5's, sinking fund.	1901	2,316,000	A & O	105⅛	102⅛	102⅛	102⅛	101⅛	......
do 5's, debentures....	1913	9,000,000	M & N	105⅛	100	99	97	......	*95
do conv. 5s.	1903	15,278,700	M & S	114	105	102⅛	97⅛	......	*98
do (Iowa div.)skg fd 5's	1919	2,892,000	A & O	106⅛	105	104	104	101	......
do do do 4's.	1919	8,579,000	A & O	96⅝	93	94	90⅛	89	91
do Denver div. 4's	1922	7,039,000	F & A	94⅞	91⅛	90⅝	88	*88	......
do do 4's	1921	4,300,000	M & S	85	84½	......	......	80	......
do Neb. Exten. 4's	1927	27,892,000	M & N	91⅛	84	85⅛	83⅛	83⅝	85⅛
do do registered			M & N	85¾	84	......	......	......	85
do Han.&St.Jo.cons.6's.	1911	8,000,000	M & S	118⅝	114	114¼	114	......	114⅛
Chic. & E. Ill.1st s.f'd c'y6's.	1907	3,000,000	J & D	118⅛	112⅛	111¼	111¼	......	......
do do small bonds.........		....	J & D	......				‡112	......
do 1st c.6's,gold.........	1934	2,653,000	A & O	123¼	119	120	120	118	......
do do g.cs.1st 5's	1937	6,447,000	M & N	104	97	98	95	..	98
do do registered			M & N	......	......	......	......	‡101	......
Chicago & Erie.. *See* Erie......		....	......	......	......	......	......	......	......

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A. last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	JUNE, 1893. *High.*	JUNE, 1893. *Low.*	JUNE, 1893. *L. B.*	JUNE, 1893. *L. A.*
Chic. & Ind. Coal 1st 5's....1936	4,587,000	J & J	103½	96	......	......	......	‡*101
Chic. & Mil. *See* Chic. & N.W...	....	......	.. ...	......	.... .	......	......	......
Chicago, Mil. & St. Paul.......	....	......	......	.	......	......	......	......
Mil. & St. P., 1st. m. 8's P.D.1898	3,674,000	F & A	122	117	116	114½	......	116
do 2d 7 3-10 P.D.........1898	1,233,000	F & A	125½	120	......	....	116	......
do 1st 7's $ g., R.div...1902	3,804,500	J&J	129¾	124½	125	121¼	......	.....
do 1st 7's £ do 1902		J&J	128½	127	.	......	.....	.....
do 1st m. Ia.& M.7's...1897	8,012,000	J & J	125½	119½	116	116	. ...	119
do 1st m. Ia.& D.7's...1899	540,000	J & J	126	123	......	......	115	.....
do 1st m. C. & M. 7's.. 1903	2,393,000	J & J	128½	123	125	125	129	.....
Chi. M. & St.Paul con. 7's.1905	11,299,000	J & J	132¼	125¼	126	125	124	125½
do 1st7's, Ia.&D.ex.....1908	3,505,000	J & J	131	126½	125	125	116*	......
do 1st 6's, S.-w'n div...1909	4,000,000	J & J	116½	112½	111	109½		114*
do 1st5's, La C.& Dav...1919	2,500,000	J & J	105	102¾	...	..	105*	......
do 1st So. M. div. 6's...1910	7,432,000	J & J	118	113½	118	112¼	111½	.....
do 1st H'st & Dk.d.7's...1910	5,680,000	J & J	129¼	121	122½	122½	121	. ...
do do do 5's.....1910	990,000	J & J	107	102¾	..	......	.....	104
do Chic. & P. d. 6's....1910	3,000,000	J & J	120	117	118½	118	112	......
do 1st Chic.& P.W.5's...1921	25,340,000	J & J	111	106	110	109	109	109½*
do Chic.& M.R.d. 5's...1926	3,083,000	J & J	106	100¼	108½	102½	. ...	105
do Min'l Pt. div. 5's...1910	2,840,000	J & J	104½	101½	100	100	100	103
do Chic.& L.Sp'd.5's...1921	1,360,000	J & J	105	102½	......	......	104½	108*
do Wis. & M.div. 5's...1921	4,755,000	J & J	108	103	107½	103⅞	. .	107¼
do terminal 5's....1914	4,748,000	J & J	108¾	103	109	107	.... ..	109
do F. & S.6's assu...1924	1,250,000	J & J	117½	113	......	......	110	......
do mtg.con.s. f.5's.1916	1,680,000	J & J	100½	100	......	......	......	‡103
do Dk.& Gt.S.5's...1916	2,856,000	J & J	107	100	105½	104½	104	107
do g.m.g.4's, s.A...1989	11,806,000	J & J	92½	86¼	94½	92	.....	92*
do registered	....	.....	....	....	......			......
do M.&N.1M.L.6s..1910	2,155,000	J & D	117⅝	111¾	110	105½	105½	110
do do cs.m.6s...1913	4,008,000	J & D	117	111¼	110	110	105½	.....
Chic. & Northw'n cons.7's. .1915	12,771,000	Q F	142	136	133	130	131½	132½
do do coup.g.7's..1902	12,336,000	J & D	127¼	121	119	119	116¼	......
do regs'd.gold7's..1902		J & D	127	120	116¼	115	114	117*
do s'g f.6's 1879-.. 1929	6,305,000	A & O	120	114½	......	....	109	......
do do registered		A & O	......	....	......	.	‡102	......
do do 5's.1879-..1929	7,880,000	A & O	111	105½	106½	106	......	106*
do do registered		A & O	108½	107	......	......	......	‡104
do debent. 5's..... 1933	10,000,000	M & N	109	105	108	108	108½*	107½
do do registered		M & N	109	105	......	..		105
do 25y.deben.5's...1909	4,000,000	M & N	107	103	102	100	100¾	101½
do do registered		M & N	105½	103½	......	...	......	100*
do 30 y. deben.5's..1921	9,000,000	A & O	107½	104	104¼	104	104	. ..
do do registered		A & O	......	......	......	......	......	105¼
do ext'n.4's, 1886.. 1926	18,632,000	F A 15	100½	96	94	93½	......	93¾
do do registered		F A 15	98	95¾	......	......	......	93¾
Escanaba & L.Sup. 1st6's...1901	720,000	J & J	......	......	......	......	100	......
Des Moines & M.1st7's.. .1907	600,000	F & A	......	......	......	......	‡121	......
Iowa Mid. 1st mtge 8's....1900	1,350,000	A & O	127⅝	123	......	......	‡118	......
Peninsula 1st convt. 7's..1898	128,000	M & S	131½	131½	......	......	110	......
Chic & Mil 1st mtg. 7's....1898	1,700,000	J & J	117	110¾	......	......	113½	......
Win. & St. Peters 2d 7's...1907	1,592,000	M & N	128½	126¼	......	......	‡120	......
Mil. & Madison 1st 6's 1905	1,600,000	M & S	117	117	......	......	‡108	......
Ot.C. F. & St. P. 1st 5's ..1909	1,600,000	M & S	108	105	......	......	103	......
Northern Illinois 1st 5's..1910	1,500,000	M & S	106¾	106¾	......	......	103	......
Chic., Peo.& St.L.gtg.g5's...1928	1,500,000	M & S	101	96	......	......	......	90
do cons. 1st gold 5's.1939	1,041,000	M & N	99½	95	95¾	95	......	95
Chic., R.Is.& Pac.6's,coup.. 1917	12,100,000	J & J	126½	121	123	121¾	......	123
do 6's, registered...1917		J & J	125¾	120¼	......	......	115	......
do ext. and col. 5's...1934	39,934,000	J & J	104½	99⅞	100¼	97½	97½	98¾
do do registered		J & J	103½	99½	......	......	......	98
do 30 year deb. 5's..1921	3,000,000	M & S	99	94¾	93¾	90⅞	......	91¾
do do registered	....	.....	......	......	......	......	‡90	‡92
Des Moines & F.D. 1st 4's..1905	1,200,000	J & J	77	75	......	......	......	75
do do 1st 2½'s.1905	1,200,000	J & J	50	50	......	......	30	45*
do do extension 4's	672,000	J & J	75	75	......	......	......	90

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock. Interest payable if earned and not to be accumulative. L. B. stands for last bid. Highest and lowest sales are given for past month. L. A. last asking price. A ‡ indicates no quotation for past month, the last previous quotation being given. NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid*	YEAR 1892. *High.*	YEAR 1892. *Low.*	JUNE, 1893. *High.*	JUNE, 1893. *Low.*	JUNE, 1893. *L. B*	JUNE, 1893. *L. A.*
Keokuk&DesM.1st m.5's.1923	2,750,000	A & O	101	96½				100
do do smallbond.1923		A & O	97	77				‡97
Chicago & St. Louis 1st 6's .1915	1,500,000	M & S	110	109			‡107	
Chic., St L & N O. *See*.Ill.Cent.								
Chic., St.L.& Pitts..*See* Pa.R.R								
Chic.St.L.&Pad. *See* StLA&TH								
Chic., St.P.,M.& O. con. 6's.1930	13,413,000	J & D	124½	119	118	115	114	117
Chicago,St.P.&Min.1st 6's1918	3,000,000	M & N	124	120			119	121*
Nort'n Wis. 1st mtge 6's..1930	800,000	J & J					‡120	
St. Paul & S. City 1st 6's .1919	6,070,000	A & O	125	121	119	119	117*	
Chic. & W. Ind.1st S. F. g. 6's1919	1,764,000	M & N					‡118	
do do gen.mtge g. 6's1932	8,396,666	Q M	117	116				114
Chic. & West Mich. R'y 5's.1921	5,753,000	J & J	101	101				‡99
Cinc., H. & D. con. s. fd. 7's.1905	996,000	A & O	124	124			117	
do do 2d g. 4½....1937	2,000,000	J & J					‡95	
Cin. D & I'n 1st g. g. 5's....1941	3,500,000	M & N	99½	95½	96	91	94*	
Cin.I.St. L.&C.SeeC.C.C.&St.L.								
Cin.,San.&Cleve.*See*C.C.C.&StL								
City& Sub Ry.Balt.,1st g 5s 1922	1,380,000	J & D						
Clev., Akn.& C Eq.2'dg 6's 193	730,000	F & A						‡92
Cleveland & Canton 1st 5's.1917	2,000,000	J & J	95½	88	89	86½		89
Clev., Cin., Chic. & St. Louis.								
C.C.&CStL,Cairo d.1stg4's1939	4,650,000	J & J	95	90			‡*93	
St. L. Div. 1st C. T. g. 4's1990	1,750,000	M & N					89	93
do do reg.			95	90			‡*90	‡93
Spngfield&C.div.1st g. 4's1940	1,035,000	M & S					‡92½	
White W.Val.div.1st g.4's1940	650,000	J & J					80	
Cin.Wab.&M.div.1st g.4's 1991	4,000,000	J & J	92½	90	94½	94	93½	
Cin.I.St. L.& Ch. 1st g. 4's.1936	7,790,000	Q F	96⅛	93				90*
do do do regist'd			95	90			‡*93¼	
do do con. 6's.1920	745,000	M & N	106	105½			100	
Cin.San&Clev.con.1stg5's1928	2,477,000	J & J	106½	106½			105½	
Peoria & Eas., 1st con. 4s.1940	8,103,000	A & O	83¼	76¾	72	68¼		69
do income 4s.1990	4,000,000	A	34½	23	19	18		16
C., C., C. & Ind. 1st 7's, s.fd.1899	3,000,000	M & N	117½	113	111	110¼		112
do consol mtge 7's.1914	3,991,000	J & D	135⅜	128½			120*	
do sinking fund 7's 1914		J & D					*128¼	
do gen.consol. 6's...1934	3,205,000	J & J	123¾	118½	118	118	118	
do do registered		J & J					‡120	‡123
Clevel. & Mah. Val. gold 5's.1938	1,500,000	J & J					‡105	
do do regist'd		Q J					‡*108	
Clev.Painsv& A. *See* L.S.&M.S.								
Cleve. & Pitts...*See* Penn.R.R.								
Cœur d'Alene Ry...*See* Nor.Pa								
Col.Mid d..*See* A. T. & S. Fe...								
Columbia & Green.1st 6's...1916	2,000,000	J & J						‡100*
do do 2d 6's......1926	1,000,000	A & O					‡90	
Col., Hock V.&T.con.g.5's.1931	8,000,000	M & S	98	87½	87	85		86
do gen. mtge g 6's...1904	1,618,000	J & D	105	93	93	93		89*
Col.&Cin.Midl'd..*See*Cen.Ohio.								
Dakota &Gt.So...*See* C.M.&StP								
Dallas& Waco..*See*Mo.K.&Tex.								
Del., L. & W. mtge 7's...1907	3,067,000	M & S	135	130			125	
Syra.B'n & N.Y.1st7's.....1906	1,966,000	A & O	133	128½				128
Morris & Ex. 1st m 7's...1914	5,000,000	M & N	142	138	136	136	135*	
do bonds,7's...1900	281,000	J & J	116	115½	108½	108½	109*	
do 7's.1871-....1901	4,991,000	A & O	124¾	120¼	117½	117½		117½
do 1st c.gtd 7's...1915	12,151,000	J & D	140½	135½	132	130¼	131	
do registered		J & D	138½	131				‡139
N. Y., Lack. & W.1st 6's..1921	12,000,000	J & J	130	125	125½	123½	124	
do do const. 5's....1923	5,000,000	F & A	114	109	110¼	107	107*	
Del. & Hudson Canal.								
do coupon 7's.....1894	4,829,000	A & O	110¾	105¼	103½	101¾	102	
do registered7's.. 1894		A & O	108⅛	106	103½	102	102½	
do 1st Penn.Div.c7's.1917	5,000,000	M & S	142	138½	136	136	135	
do do do reg...1917		M & S	142	142			‡132	

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $1,0000 in Bonds or less than 100 shares of Stock.
+ Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A., last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	JUNE, 1893. *High.*	JUNE, 1893. *Low.*	JUNE, 1893. *L. B.*	JUNE, 1893. *L. A.*
Alb & Susq. 1st c. g. 7's. 1906	3,000,000	A & O	131	126	......	......	......	123*
do do do regist'd..		A & O	......	......	......	......	......	‡126
dc do do 6's.....1906	7,000,000	A & O	120¾	117	115	113½	114	......
do do do registered..		A & O	120¾	118	......	......	‡113	......
Rens. & Sara. 1st c.7's....1921	2,000,000	M & N	145	142	......	......	139*	142
do 1st r. 7's...1921		M & N	144	144	141	140¼	......	141
Den. C.Cable Ry. 1st g.6's. 1908	3,397,000	J & J	99¾	96	......	......	......	98
Den. Tram'y Co.con.g 6's..1910	1,219,000	J & J	......	......	......	......	‡101	......
do Met. Ry.Co.1st g.g.6's.1911	913,000	J & J	......	......	......	......	‡101	......
Den. & R. G. 1st con. g.4's..1936	28,435,000	J & J	87	77¾	86¾	79	78½	80
do do 1st mtge g.7's.1900	6,382,500	M & N	119	115¼	115	115	114	......
do do impt m.g 5's. 1928	8,050,000	J & D	86¼	76	70	70	70	......
Des M.&Ft. D...*See* C.R.I.&Pac	......	......	......	......	......	......	......	......
Des M.&Minn...*See* Chi. & N.W	......	......	......	......	......	......	......	......
Detroit, B C&Alp'a 1st 6's...1913	2,500,000	J & J	80	60	......	......	63	......
Det., M.&Marq. l.g.3½s. a..1911	3,143,000	A & O	44¾	36	25	20	......	23*
Det., M. & T...*See* L. S &M So.	......	......	......	......	......	......	......	......
Dub. & S. C.....*See* Ill. Cent.	......	......	......	......	......	......	......	......
Duluth & Iron R. 1st 5's...1937	5,209,000	A & O	102½	95	......	......	......	98
do do registered		A & O	......	......	......	......	......	......
Duluth & Man...*See* Nor. Pac	......	......	......	......	......	......	......	......
Dul. Red Wing&S'n 1st g.5's.1928	500,000	J & J	......	......	......	......	......	‡90
Duluth S. S.&At.gold 5's...1937	4,000,000	J & J	105	95	99	98	95*	......
Eas'n of Minn...*See* St P M&M.								
East Tenn., Va. & G 1st 7's..1900	3,123,000	J & J	114½	109	108	107	107	......
do do divis.5's...1930	3,106,000	J & J	104½	100	102	102	104	......
do do c.1st gd 5's..1956	12,770,000	M & N	100	90	92¼	89	89½*	......
do do 1st ex gld 5's...1937	4,740,000	J & D	74	51	40½	40½	40	......
do do Eq&Im.g 5's...1983	6,000,000	M & S	80⅛	79	72½	72½	......	......
Mobile&Birm. 1st g.5's...1937	3,000,000	J & J	......	......	......	......	......	‡75
Knox. & Ohio 1st g. 6's...1925	2,000.000	J & J	108	98	101	101	95	100
Alabama Cen. 1st 6's.....1918	1,000,000	J & J	98	97½	......	......	100	......
Eliz., Lex. & B.Sandy, *See* C.& O.	......	......	......	......	......	......	......	......
Erie 1st mortgage ex 7's...1897	2,482,000	M & N	116	113	107⅛	107	108	110
do 2d extended 5's. .1919	2,149,000	M & S	117	114¾	111½	111½	111	116
do 3d exted 4½'s....1923	4,618,000	M & S	109	107¼	......	......	100*	104
do 4th exted 5's.....1920	2,926,000	A & O	116	112	109¼	109	......	110
do 5th exted 4's.....1928	709,500	J & D	104	101	......	......	......	101¾
do 1st cons go. 7's...1920	16,890,000	M & S	139¾	134¼	132	128	128⅛	132
do 1st cons.f'd c7's...1920	3,705,977	M & S	132½	132½	......	......	‡125	......
do reorg.1st lien 6's..1908	2,500,000	M & N	115	111⅛	......	......	100*	107*
Long Dock consol. 6's...1953	4,500,000	A & O	122⅛	117¼	......	......	122	......
Buff., N. Y.&Erie 1st 7's..1916	2,380,000	J & D	137¼	133¾	128½	128½	128	......
N.Y.,L.E.&W.ne2dc.6's...1969	33,597,400	J & D	109½	101	94	88½	......	90
do collat trust 6's......1922	3,345,000	M & N	113	100½	......	......	105*	......
do fund coup 5s ..1885–1969	4,025,000	J & D	95	88	......	......	......	85
do Income 6's.........1977	+508,000	NOV.	81	81	......	......	‡81	......
Buff.&Southw'n m 6's....1908	1,500,000	J&J	......	......	......	......	100	......
do do small........		J&J	......	......	......	......	......	......
Jefferson R.R.1st g g 5's .1909	2,800,000	A & O	105½	101½	101	100	100	......
Chic & Erie 1st gold 4-5's.1982	12,000,000	M & N	104½	97½	99	95½	......	96
do inc. mtg. 5's..1982	10,000,000	OCT.	53¾	40	36	35	......	35
N. Y. L. E. & W. Coal & R. R.	1,100,000	......	......	......	......	......	......	......
Co. 1st g currency 6's...1922		M&N	......	......	......	......	......	‡100
N. Y., L. E. & W. Dock & Imp.	3,396,000	...						
Co. 1st currency 6's 1913		J&J	......	......	......	......	......	‡110½
Esca'ba & L.S ......*See* C&N W								
Eureka Sprgs R'y 1st 6's,g...1933	500,000	F & A	101⅝	101⅝	......	......	‡110½	......
Evans.&Terre H 1st con.6's..1921	3,000,000	J & J	125	117	118¾	118¾	113	......
do 1st Gen'l g 5's 1942	1,237,000	A & O	......	......	......	......	100*	......
do Mt. Vern. 1st 6's.....1923	375,000	A & O	117	110½	......	......	112	......
do Sul. Co.Bch. 1st g 5s 1930	450,000	A & O	......	......	......	......	100	......
Ev. & Rich. 1st g g g 5's....1931	1,400,000	M & S	101	99	97	95	......	95
do Ind'p.1st con. g g 6's.1926	1,591,000	J & J	113½	108	......	......	......	111
Fargo&So.*See*......ChicM&StP	......	......	......	......	......	......	......	......

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid Highest and lowest sales are given for past month. L. A., last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	JUNE, 1893. *High.*	JUNE, 1893. *Low.*	JUNE, 1893. *L. B.*	JUNE, 1893. *L. A.*
Flint & Pere Marq.m 6's....1920	3,999,000	A & O	124½	120	114	114		113½
do 1st con. gold 5's....1939	1,800,000	M & N	102	100			90*	
do Pt.Hurn d 1stg5's..1939	3,083,000	A & O	104	96½	95	94		95
Fla.Cen.&Penins.1stg 5's...1918	3,000,000	J & J						97½
do 1st con. g. 5's 1943	2,656,000	J & J						97½
do 1st L. G. Ext. g 5's 1930	428,000	J & J						
FtSmh&VBBg *See* StL&SF ..								
FtSm.U'nDep.Co.1stg4½'s.1941	1,000,000	J & J						
Fort W.& Den City 1st 6's...1921	8,086,000	J & D	105	96¼	97	92	92	93½
Fort Worth & R.G. 1st g 5's. 1928	2,888,000	J & J	75	69	64¾	61	64*	65
Fulton L...... ..*See* Kings Co								
Gal.,Harris.& S A.1st 6's....1910	4,756,000	F & A	106	100			99	
do 2d mortgage 7's..... .1905	1,000,000	J & D	104	97½	100	99		99
do Mex.& Pac.div.1st5's.1931	13,418,000	M & N	99	95⅝	94½	94	94*	
do do do 2d 6's...1931	6,354,000	J & J						
Ga.Car.&N.Ry.1stg.g.5's...1927	5,360,000	J & J	101¼	100¾			‡99*	
Ga.Southn.& Fla.1st g 6's...1929	3,060,000	J & J	80½	70			70	
Gd.Rapids & Ind.gen.5's...1924	3,688,000	M&S	100½	76				‡70
do coupons off.. ...		M&S					‡62	
do do regist'd		M&S						
do Ex.1stgg4½ 1941 *See* P.RR								
Green Bay, Winona & St. Paul 1st Cons Mtge g 5s 1911	2,500,000	F & A						*83½
do 2d Income 4s 1906	3,781,000	...	40	28¾	22	20		20
Hannibal & St. Jo..*See* C.B.&Q.								
Helena & Red M'tn....*See* N.P								
HousatonicR.con.m g 5's...1937	2,838,000	M & N	115	101½	113	112		113
New Haven & D. Con. 5's...1918	575,000	M & N	111⅝	101			105	110
H.&T.Cent.1st Waco &N.7's 1903	1,140,000	J & J	127	110			105	
Houston & Texas Centl R R				101¼	107¾	106½		
do 1st g 5's (int gtd) 1937	7,545,000	J & J	108¾	101	103	101		102
do Consl g 6's (int gt) 1912	3,563,000	A & O	103	61⅜	65½	63	63*	
do Gen'l g 4's (int gtd) 1921	4,302,000	A & O	68½	81				93
do Deben 6's p & in gt 1897	705,000	A & O	92	66				
do Deben 4's do 1897	411,000	A & O	82	104½			70	
Illinois Central 1st g 4's....1951	1,500,000	J&J	106				107	
do do do regist'd		J&J		90½				105
do do gold 3½'s..1951	2,499,000	J&J	95				94*	
do do do regist'd		J&J		96½			‡97	
do gold 4's...1952	15,000,000	A & O	104½		101	100¾	100*	
do g. 4's, regis.		A & O		97			*101¼	
do Cairo Bridge 4's g, 1950	3,000,000	J & D	99½				100	
do do do regist'd							‡99	
Springfielddiv.coup.6's...1898	1,600,000	J & J	110	108			105	
Middle division reg.5's...1921	600,000	F & A					107	
C..St.L.& N.O. T.lien 7's..1897	539,000	M & N	114	111¼			108	112
do 1st consol. 7's.......1897	826,000	M & N	113	111¼				111½
do 2d mortgage 6's.....1907	80,000	J & D					‡111	
do gold 5's 1951	16,526,000	J D 15	117½	112	117	113½		115*
do gold 5's, regist'd..		J D 15	115	110½				112½
do Memp.Div1stg.4's..1951	3,500,000	J & D	98	92½	96	96	98	
do do do registered		J & D						
Dub.&SiouxC 2ddiv.7's...1894	586,000	J & J	102¾	102	100	100	100	
Cedar F.& Minn. 1st 7's...1907	1,334,000	J & J	93	88				93
IndBl'n&Wn......*See* Peo&E'sn								
Ind.,D.&S.1st7's. 1906	1,800,000	A & O	122	115⅞			120	
do do trust rec..........		A & O	124	110	124⅛	124	120	
Ind.,Dec.&West'n m g5's...1947	142,000	A & O					‡118	
Trust Receipts........							110	122½
do 2d inc. gold 5's...1948	1,382,000	J & J						
Trust Receipts.......								
do inc. m. bonds.........	795,000	J & D						
Trust Receipts...		JAN.						
do Ind.I.&Ia.1st g 4's 1939	800,000	J & D						82½

Quotations at the New York Stock Exchange.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A. last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
Note.—The railroads enclosed in a brace are leased to Company first n med

RAILROAD BONDS—*Continued.*

Name. *Principal Due.*	*Amount.*	*Int'st Paid.*	Year 1892. *High.*	Year 1892. *Low.*	June, 1893. *High.*	June, 1893. *Low.*	June, 1893. *L. B.*	June, 1893. *L. A.*
Int.& Gt. N'n 1st 6's, gold...1919	7,954,000	M & N	131	118	...	..	130	......
do coupons off	......	....	113	106	108½	106	106½	......
do 2nd Mtg 4½-5's....1909	6,593,000	M & S	71	67½	67	63	60	63
do 3rd mtge. 9. 4's...1921	2,577,000	M & S	31	31	......	......	....	35
Iowa Central 1st gold 5's...1938	6,400,000	J & D	96	87	78	76	74	76
Iowa Cy.&Wn. *See* Bur.C.R.&N.	....	......	......	......	......	......	......	......
Iowa Midland.. *See* Chic.& N.W.	....	......	......	......	......	......	......	......
James Riv. Val...*See* Nor. Pac.	....	......	......	......	......	......	......	......
Jefferson R. R.........*See* Erie	....	......	......	......	......	......	......	......
Kal.Alegan&G.R.*See* L.S.M.So.	....	....	......	......	......	......	......	......
Kanawha & Mich.m.g.4's. .1990	....	......	......	......	......	......	....	......
Kan. C. & M. R. & B. Co. 1st g.g. 5's........ 1929	3,000,000	....	......	......	......	......	......	74*
Kan.Cy.& Oma..*See* St. Jo.& .Gl	....	......	......	......	......	......	......	....
Kan. Cy. & Pac..*See* Mo.&K.T.	....	......	......	......	......	......	....	......
Kan.Cy.& S.Wn..*See* St.L.&S.F.	....	......	......	......	......	......	......	......
Kan. C.Wya.&N.-W1st5's.. 1938	2,871,000	J & J	......	......	......	......	‡35	‡50
Kansas Mid...*See* St. L. & S. F.	....	......	......	......	......	......	....	......
do Pacific...*See* Union Pac.	....	......	......	......	......	......	......	......
Kentucky Cent..*See* L.& Nash.	....	......	......	......	......	......	......	......
Keokuk & D M's. *See* C.R.I.&Pa	....	......	......	......	......	......	....	......
Kings Co. El. S. A. 1st g.5's.1925	3,177,000	J & J	102½	97½	102½	100½	95	......
{ Fulton El.1st m.g.5's. s.A. 1929	1,979,000	M & S	92	85	91½	92½	......	90
Knoxv. & Ohio. *See* E.T.V.&G	....	......	......	......	......	......	......	......
Lake E. & West. 1st g.5's...1937	7,250,000	J & J	114	107¼	113	111½	......	111½
do 2d mtge.g.5s.1941	1,500,000	J & J	104	96	101	100	......	100
Lake Shore & Mich Southern..								
Buffalo & E. new b. 7's. ..1898	2,784,000	A & O	117	113¾	110	110	110	......
Det.Monr. & Tol.1st 7's...1906	924,000	F & A	129	124½	......	......	......	125
Lake Shore div. b. 7's....1899	1,356,000	A & O	119½	114¼	112	112	112*	......
do con. co. 1st 7's....1900	15,041,000	J & J	123	119	117	117	116*	118
do con. 1st reg.......1900		Q J	122	117¼	115	112½	112*	113½
do con. co. 2d 7's.....1903	24,692,000	J & D	126	121	118½	118		118
do con. 2d reg.......1903		J & D	124	121	117¾	116	116*	......
K..A.&G.R.1st gtg.g.5s...1938	840,000	J & J	......	......	......	......	......	......
Mahon.Coal R.R.1st 5's... 1934	1,500,000	J & J	110½	108	......	......	......	110*
Leh.Val N Y 1st m..g.4½'s...1940	15,000,000	J & J	106	100¼	.		..	100*
Leh.Val.Ter. R. 1st g.g. 5's.1941	10,000,000	A & O	112¾	108½	102	102	106*	......
registered ..		A & O	......	......	107	107	......	......
Leh. & W'b're...*See* Cent. N. J.	....	......	......	......	......	......	......	......
Leroy & Caney Val. *See* Mo.Pac	....	......	......	......	......	......	......	......
Litch.Car'n & W.1st g. 5's...1916	400,000	J & J	......	......	..	......	......	100
Little Rock & Mem.1st g.5's 1937	3,250,000	M & S	68	68	37	35	30	36
Long Dock..... ......*See* Erie	....	......	......	......	......	......	.	......
Long Isl. R. 1st mtg. 7's...1898	1,121,000	M & N	119	112	......	...	..	111*
Long Isl. 1st cons. 5's.....1931	3,610,000	Q J	117	113	116	116	116*	......
Long Island gen. m.4's...1938	3,000,000	J & D	97½	91	94	93	94*	......
do Ferry 1st g. 4½s.1922	1,500,000	M & S	99	97½	......	......	90*	......
do 40 year g. 4s ...1922	325,000	J & D	......	......	......	......	......	......
N.Y.&R'way B.1st g.5's...1927	800,000	M & S	102	101	......	......	100	......
do do 2d m. inc...1927	†1,000,000	S	......	......	......	......	37½	......
N. Y. & Man. B. 1st 7's....1897	500,000	J & J	......	......	......	......	100	110
N.Y.B.&M.B.1st c.g.5's...1935	883,000	A & O	100	100	......	......	......	102
B'klyn & Mont. 1st 6's....1911	250,000	M & S	......	......	......	......	‡95	......
do do 1st 5's....1911	750,000	M & S	......	......	......	......	‡106¼	......
L.I. R. R. Nor. Shore Branch 1st Con gold garn't'd 5s 1932	1,075,000	Q JAN	......	......	......	......	104	110
La. & Mo. R'y..*See* Chic. & Alt.	....	......	......	......	......	......	......	......
Louisv. Ev. & St. Louis Con..	....	......	......	......	......	......	......	......
do 1st con. gold 5's...1939	3,795,000	J & J	92	80	80	77	......	75

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.
Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A. last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.
RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892.		JUNE, 1893.			
			High.	*Low.*	*High.*	*Low.*	*L. B.*	*L. A.*
Lou. & Nashv. cons. 7's.....1898	7,070,000	A & O	115	110¾	108⅞	108	107*	......
do Cecilian branch 7's...1907	720,000	M & S	110	105⅛	[illegible]	108	108*	......
do N.O. & Mob. 1st 6's...1930	5,000,000	J & J	122	117½	119¾	119	118	......
do do 2d 6's...1930	1,000,000	J & J	110⅛	108	[illegible]	103	102	109
do Ev., Hend. & N. 1st 6's.1919	2,210,000	J & D	116	113	110	110	109	......
do general mort. 6's.....1930	11,128,000	J & D	120	115¼	115¼	115	112	......
do Pensacola div. 6's.....1920	580,000	M & S	110	105⅛	......	......	105	110
do St. Louis div 1st 6's..1921	3,500,000	M & S	......	......	......	......	119	......
do do 2d 3's....1980	3,000,000	M & S	62	62	......	......	61	......
do Leb. Branch Extend.1893	333,000	A & O	......	......	......	......	‡100	......
do Nash. & Dec. 1st 7's...1900	1,900,000	J & J	115¾	112⅛	......	......	110	......
do So. & N. Ala. skg fd 6s 1910	1,942,000	A & O	......	......	......	......	‡99	......
do 10-40 6's 1924	4,531,000	M & N	......	......	......	......	......	108
do 5% 50 year g. bonds....1937	1,764,000	M & N	106	101⅛	101	100	100*	......
do Unified gold 4s.......1940	12,729,000	J & J	83⅛	78¾	82	81	.....	82⅛
do do registered..1940		J & J	......	......	......	......	......	......
do P. & At. 1st 6's, g., g.1921	2,938,000	F & A	106	101	100	100	102	......
do collateral trust g 5's.1931	5,129,000	M & N	104¼	101⅝	......	......	100	......
do N. Fl. & S. 1st gtdg. 5's. 1937	2,096,000	F & A	101⅞	98	......	......	98*	......
So. & N. Ala. con. gtd g. 5's.1936	3,678,000	F & A	97	90⅛	......	......	......	100
Kentucky Cent. g. 4's ...1987	6,523,000	J & J	86	81	86	85	85¼	......
Lou., N Alb. & Chic. 1st 6's...1910	3,000,000	J & J	114⅛	108⅞	109	108	108	......
do do cons. g. 6's...1916	4,700,000	A & O	107¾	99	99¾	98	......	100
do gen. mtg. g. 5's...1940	2,800,000	M & N	81	68	69⅛	69⅛	......	70
L., N. O. & Tex. 1st g. 4's....1934	16,182,000	M & S	95	85	......	......	‡*95	......
do do 2d mtg inc. 5's..1934	8,851,000	S	......	......	......	......	......	......
Lou'ville R'y Co. 1st c. g. 5's 1930	4,600,000	J & J	100⅝	96	......	......	95½	......
do L., St. L. & T. 1tg. 6's...1917	2,800,000	F & A	100	87⅛	88	86	......	86
do 1st Con. Mtg. g 5's 1942	1,613,000	M & S	......	......	79	78	......	78*
Mahoning Coal. *See* L.S.&M.So..	......	......	......	......	......	......	......	......
Manhattan Ry. Con. 4's.....1990	9,300,000	A & O	98	92	......	......	80*	96
Man. S. W. Coll'z'n g. 5's...1934	2,544,000	J & D	......	......	......	......	......	......
Mem. & Charleston 6's, g...1924	1,000,000	J & J	101½	88	......	......	......	85
do 1st C. Tenn. lien, 7's.1915	1,400,000	J & J	120	117½	......	......	100	......
Metropolitan E. 1st 6's.......1908	10,818,000	J & J	120¼	118½	117⅛	116⅛	116*	117
do do 2d 6's......1899	4,000,000	M & N	110	105¼	104⅛	103	103*	104
Mexican Central..............	......	......	......	......	......	......	......	......
do con. mtge. 4's..1911	57,240,000	J & J	70¾	70¾	......	......	58*	......
do 1st con. inc. 3's.1939	17,072,000	JULY	87⅝	87⅝	......	......	15	......
do 2d do 3's.1939	†11,724,000	JULY	......	......	......	......	......	......
Mexican Nat. 1st gold 6's...1927	12,500,000	J & D	99	95	100	99	100	......
do 2d inc. 6's "A".1917	12,265,000	M & S	46	37	......	......	‡45	......
do coup. stamped...	......	......	......	......	......	......	......	......
do 2d inc. 6's "B".1917	†12,265,000	A	......	......	......	......	......	......
Michigan Cent. 1st con. 7's.1902	8,000,000	M & N	124½	118⅛	118⅛	115	114	......
do 1st con. 5's.1902	2,000,000	M & N	108⅛	106	105½	105½	104⅛	......
do 6's......... 1909	1,500,000	M & S	119½	119	......	......	113*	......
do coup. 5's...1931	3,576,000	M & S	115	110	......	......	......	112
do reg. 5's.....1931		Q M	115	110	......	......	......	109*
do mort. 4's...1940	2,600,000	J & J	100	99	100	100	......	99*
do mtge. 4's, reg.		J & J	......	......	......	......	98*	......
Bat. C. & St'gis 1st g. g. 6's.1989	476,000	J & D	......	......	......	......	‡73½	......
Midl'd of N. J. *See* N.Y.S.& W.	......	......	......	......	......	......	......	......
Milw., L. Shore & W. 1st 6's.1921	5,000,000	M & N	128	123	124	122½	......	118*
do con. deb. 5's...1907	544,000	F & A	106½	102	......	......	104	......
do e.&im.s.f.g.5's.1929	4,104,000	F & A	110	104½	106⅛	103⅛	105¼	......
do Mich. d. 1st 6's..1924	1,281,000	J & J	126	120	123	123	......	......
do A. div. 1st 6's..1925	1,000,000	M & S	124	120¾	......	......	......	113
do income.........	†500,000	M & N	111	109	100	100	101	......
Mil. & Madison. *See* C. & N. W.	......	......	......	......	......	......	......	......
Mil. & Northn. *See* C.M.&St.Pl.	......	......	......	......	......	......	......	......
Mil. & St. Pl. *See* C.M.&St.Pl.	......	......	......	......	......	......	......	......
Minneapolis & St. L. 1st 7's..1927	950,000	J & D	129	120	106½	106½	105½	...
do Io. ext. 1st 7's.1909	1,015,000	J & D	133	115	......	......	105	......
do 2d mort. 7's..1891	500,000	J & J	105	70	......	......	100	......
do Sw ext. 1st 7's.1910	636,000	J & D	127½	115	......	......	115	140
do Pac ext. 1st 6's 1921	1,382,000	A & J	114½	103½	102½	100	......	100
do im. and eq. 6's.1922	1,887,000	J & O	116	70	......	......	95	105

Quotations at the New York Stock Exchange.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A. last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
Note.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

Name. *Principal Due*	*Amount.*	*Int'st Paid.*	Year 1892. *High.*	Year 1892. *Low.*	June, 1893. *High.*	June, 1893. *Low.*	June, 1893. *L. B.*	June, 1893. *L. A.*
Minneapolis & P. 1st mt. 5's..1936	4,245,000	J & J						
do Stp'd 4s pay't, of int. gty.								
Minn., S. S. M. & A. 1 g 4's..1926	10,000,000	J & J						
do Stamp'd int. guar								
Minn. S.S.P.&S.S.M., 1c.g.4s.1938	6,710,000	J & J						
stamped pay't of int. guar.								
Minn. Union. *See* St.P.M.&M.								
Mo., K. & T. 1st mtge.g. 4's.1990	39,774,000	J & D	83	79	79¾	76	76½	77¼
do 2d mtge g. 4's...1990	20,000,000	F & A	54¾	45½	44	39	39⅛	
do Kan.City&P. 1st g.4's.1990	2,500,000	F & A	77	67	70	65		72½
do Dal.&Waco 1st g g 5s.1940	1,340,000	M & N	89½	80				83*
Moh. & Mal. *See* N.Y.C.&H.R								
Monongahela Riv. *See* B. & O.		F * A						
Missouri Pac. 1st con. 6's...1920	14,904,000	M & N	113	106½	104	101	101	
do 3d mort. 7's...1906	3,828,000	M & N	117	111½	108	105	105	
do trt. gold 5's. 1917	14,376,000	M & S	90	89				90
do registered ..		M & S						
do 1st Col. g. 5's 1920	7,000,000	F & A	85	79	74¾	72		70½
do registered ..		F & A					‡100	
Pac.R.of Mo 1st m.ex. 4's.1938	7,000,000	M & S	100	96	98¾	98¾		98¾
do 2d Exten'g, 5's. 1938	2,573,000	F & A	109	102⅜	107½	104		106*
Verd.V'y I.& W. 1st 5's ..1926	750,000	M & S						
Leroy & C.V. A-L. 1st 5's.1926	520,000	J & J						
St. L. & I. Mt. 1st ex. 5's. 1897	4,000,000	F & A	108¾	101	102	101		101½
St. L. & I. Mountain 2d 7's.1897	6,000,000	M & N	109½	103¾	104½	102⅛	102¼	
do Arkansas br. 1st 7's 1895	2,500,000	J & D	108	102¼	100¼	99	99	100
do Cairo, A.& T. 1st 7's.1897	1,450,000	J & D	109	103	99⅞	99	99⅛	100
do g.con.R.R.l.gr.5's. 1931	18,528,000	A & O	86½	82⅝	83¼	80	80¾*	
do St'p'd. Gt'g. g.5's 1931	6,956,000	A & O	85½	83	83	80		81½*
Missouri R.Bge. *See* Chic.&Alt.								
Mob. & Bir. *See* E.Tenn.V.&G.								
Mobile & O. new mort 6's...1927	7,000,000	J & D	119	115½	111	109	108	
do 1st exten. 6's.1927	974,000	Q J	116	111			‡100	
do gen. mtge 4's.1938	8,207,500	M & S	67⅞	59½	56	55		55
St. Louis & Cairo 4's, gtd.1931	4,000,000	J & J					81	
Mon.Cent......*See* St.P.M.&M.								
Morgan's L. & Tex. 1st 6's..1920	1,494,000	J & J	112	109				112
do do 1st 7's.1918	5,000,000	A & O	126	123			124	
Morris&Essex....*See* D.L.& W.								
Nash. Chat. & St. L. 1st 7's..1913	6,300,000	J & J	132	126¾	126	124½	125¼	127
do do 2d 6's.....1901	1,000,000	J & J	106	102				110
do 1st cons. g. 5's .1928	4,696,000	A & O	106	102	103½	102	*102	102½
Nash. F. & S. ....*See* L'v&Nash								
NewH. & D... .*See* Housatanic								
N.J.Junc.R.R. . *See* N.Y.Cent.								
N.O. & N. East. prior l.g. 6's.1915	1.220,000	A & O	109¼	106			‡109	
N.Y.Cent.&Huds. 1st c.7's...1903	30,000,000	J & J	129	123½	123	121¼	123	
do do 1st reg....1903		J & J	128½	123	118	118	117	
do do deb. 5's....1904	10,000,000	M & S	110	106	107	105¾	*105	
do do deb. 5's, reg.		M & S	109	106½	106½	106		106½
do r. d. 5's....1889-1904	1,000,000	M & S	107	107	106¾	106¾		106½
do deben. g. 4s.. 1905	11,500,000	J & D	103	99½				100½
do do reg.... 1905		J & D	100	100			98	
do deb.ctfs.ext.g.4's.1905	5,838,500	M & N			100½	99	99	101
do do Registered		M & N			99	99		100*
Harlem 1st mort. 7's, c...1900	12,000,000	M & N	123½	117	119	118½	118½	
do 7's, reg.1900		M & N	123¼	117¼				120
N. J. Junc. R.R. g. 1st 4's.1986	1,650,000	F & A	102	99½				100
do reg certificates...		F & A						100
West Shore 1st guar. 4's...	50,000,000	J & J	105⅞	101¾	101½	99⅛	99¼	100
do do regist'd		J & J	105⅜	101⅜	101½	97½	96½	97½
Beech Creek 1st g gtd 4's.1936	5,000,000	J & J	104	92½	101	101		102
do Registered		J & J	101⅜	95			97	98¼
do 2d gtgd 5s 1936	500,000	J & J						102
do Registered		J & J					‡107½	
Gouv.&Oswego 1st g g 5's 1942	300,000	J & D					‡113	‡118
R. W. & O. Con 1st Ex 5s 1922	9,081,008	A & O	115¼	111½	112	110		110½
Nor. & Mont'l 1st g gtd 5s 1916	130,000	A & O						

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock. † Interest payable if earned and not to be accumulative. L. B. stands for last bid. Highest and lowest sales are given for past month. L. A., last asking price. A ‡ indicates no quotation for past month, the last previous quotation being given. NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	JUNE, 1893. *High.*	JUNE, 1893. *Low.*	JUNE, 1893. *L. B*	JUNE, 1893. *L. A.*
R W&O Ter R 1st g gtd 5s 1918	375,000	M & N					109¼	
Oswego & Rome 2 g gt 5s 1915	400,000	F & A	105⅛	105⅛	105½	105¼		105
Utica & Black Riv gtd g 4s 1922	1,300,000	J & J	103	100⅝			102½	
do Moh'k & Mal. 1st g g 4's 1991	2,500,000	M & S						
N.Y., Chic & St. L. 1st g. 4's. 1937	19,784,000	A & O	100	95	95¼	92⅞	93	94
do do regist'd		A & O	96⅞	95⅜			‡*94½	
N.Y. Elevated 1st mort. 7's. 1906	8,500,000	J & J	115⅛	111	110¼	109½	110	111*
N.Y. & Harl... *See* N.Y.C. & Hud								
N.Y.L.&W'n *See* Del.L.&W.								
N.Y.B.&M. Bch.... *See* Long I.								
N. Y. & N. England 1st 7's. 1905	6,000,000	J & J	123¼	120⅛				
do do 1st 6's. 1905	4,000,000	J & J	113⅝	113¼				‡109
N.Y., N.H. & H. 1st reg. 4's. 1903	2,000,000	J & D	108	105½				104*
do con. deb. ctfs. 1st inst. pd.	15,000,000							107
N. Y. & Northern 1st g. 5's.. 1927	1,200,000	A & O	110	101				
do do 2d gold 4's. 1927	3,200,000	J & D	75	54			78	80
N.Y., O. & W. Con 1st g. 5's. 1939	5,600,000	J & D	108¾	100	104⅜	102	102	
do Refunding 1st g. 4's 1992	6,500,000	M & S	84¼	82¼	83	80	80	81½
do Registered $5,000 only.								
N. Y. & R'y Bch .. ... *See* L. I.								
N.Y., Sus. & W. 1st ref 5's..... 1937	3,750,000	J & J	108½	103	105	103½	100	105
do do 2d mtge. 4½'s 1937	636,000	F & A	90½	79	90½	90	80	
do do gen mor. g. 5s. 1940	1,250,000	F & A	97	84½	94¼	94¼		95
Midland R. of N. J. 1st 6's. 1910	3,500,000	A & O	119	115¼	114¼	112½		113*
N. Y., T. & Mex., g. 1st 4's. 1912	1,442,500	A & O						68¾
Nor. Ill ....*See* Chic. & N. W.								
No. Missouri....... *See* Wabash								
No. P. 1st M.R.R. l. g. g. c. 6's. 1921	43,591,000	J & J	119	115	117	112¼	114	
do do do reg. 6's. 1921		J & J	118¾	114½	116½	111		111
No. P. do 2d MRR & l g s f g c 6's. 1933	19,828,000	A & O	116½	111⅛	110	109	109*	110*
do do do reg. 6's. 1933		A & O	114	112				111
do g. 3d mtge. R. R. & l. g. s. f. g. 6's 1937. coup	11,461,000	J & D	111	106¼	102	98½	99*	100½*
do reg		J & D						
do l. g. con. m. g. 5's.. 1989	45,329,000	J & D	80¾	66¼	65	60	60	62
do do registered 1989		J & D						‡79
do dividend scrip..........	513,500	J & J	101¼	100¼				
do dividend scrip. ext ...		J & J						100
do Coll. Trust 6's g. notes 1898	6,750,000	M & N			93	93		93
James R. Val. 1st 6's, gold. 1936	963,000	J & J	105	97				90
Spok. & Pal. 1st skg f. g. 6's. 1936	1,766,000	M & N	108	86	80	80		83
St. P & North'n P. gen. 6's. 1923	7,985,000	F & A	122½	119½				115*
do regist'd certs		Q F	117	117				114
Helena & Red M. 1st g. 6's. 1937	400,000	M & S					‡*80	
Duluth & Man. 1st g. 6's.. 1936	1,650,000	J & J	103½	101			75	79½*
do Dak. d. 1st s. f. g. 6's.... 1937	1,451,000	J & D	102	93	90	90		95
No. Pac. Term. Co. 1st g. 6's. 1933	3,600,000	J & J	108¾	104	97	97		101½
No. Pac. & Mon. 1st g. 6's... 1938	5,631,000	M & S	103	85				79*
Cœur d'Alene 1st g. 6's... 1916	360,000	M & S	104	103				‡108*
do do gen. 1st g. 6's. 1938	878,000	A & O						‡100
Cent. Wash. 1st g. 6's..... 1938	1,750,000	M & S	101	96				‡95½
Chic. & N. P. 1st gold 5's.. 1940	26,348,000	A & O	82	71½	72	66		66
Seattle, L. S. & E 1st g. g. 6's 1931	5,450,000	F A	97	84	89	79		80
Nor. R'y Cal.... *See* Cent. Pac.								
North Wis.... *See* C., St. P. M. & O.								
Norfolk & South'n. 1st g. 5s.. 1941	625,000	M & N	106½	98	98	98		98
Norfolk & Western g. m. 6's. 1931	7,283,000	M & N	124	118			116	
do New Riv. 1st 6's..... 1932	2,000,000	A & O	120½	118				110
do imp. & ext. 6's....... 1934	5,000,000	F & A						
do adjust. mg. 7's....... 1924	1,500,000	Q M						
do equipt. g. 5's....... 1908	4,293,000	J & D						
do 100 year m. g 5's..... 1990	7,000,000	J & J	96½	91				
do do Nos. above 10000	235,000	J & J						
do do Clinch V. D. g 5... 1957	2,500,000	M & S	97	91¼				87*
do Md & W div. 1 g 5s 1941	7,050,000	J & J	94½	90¼	84	83		84
do Roan & S. Ry 1st g g 5s. 1939	2,041,000	M & N	95	95				100
do Scio. V & N E 1 g 4s .1989	5,000,000	M & N	84	77½	77	74	75	78
Nor. & Montreal *See* N.Y. Cent.								
Ogdb'g & L. Chpl. 1st con. 6's. 1920	3,500,000	A & O					75	78

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A., last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid*	YEAR 1892. *High.*	YEAR 1892. *Low.*	JUNE, 1893. *High.*	JUNE, 1893. *Low.*	JUNE, 1893. *L. B.*	JUNE, 1893. *L. A.*
Ogdb'g & L. Chpl. inc 1920	†800,000	O						
do do small	†200,000	O						
Ohio, I. & W.. *See* Peo. & Eas'n								
Ohio & Miss. con. skg fd 7's. 1898	3,435,000	J & J	115½	111	108½	108½	107*	
do consolidated 7's. 1898	3,066,000	J & J	115	110½	109	107¼	107*	
do 2d consol. 7's ...1911	3,214,000	A & O	120	115½				115*
do 1st Spr'fi'd d. 7's. 1905	2,009,000	M & N	114	112	111	111		111*
do 1st general 5's. 1932	4,006,000	J & D	98	98			85*	
Ohio Riv. Railroad 1st 5's..1936	2,000,000	J & D	102	95			99	
do gen. mtge g.5's..1937	2,428,000	A & O					85*	87*
Ohio Southern 1st mort. 6's. 1921	2,100,000	J & D	113	105	105	105		105
do gen mge. g. 4's ..1921	2,511,000	M & N	66⅝	60	53½	50	50	62
Ohio Valley. *See* Ches & O S-wn								
Omaha & St. Louis 1st 4's..1937	2,717,000	J & J	66	62½			50	
do ex funded coupons		J & J	55	48				58
Oregon & Cal. 1st g. 5's. . 1927	17,045,000	J & J	98½	95				100¼
Oregon Imp. Co. 1st 6's....1910	4,961,000	J & D	104¾	99½	99	96	95½	97
do con. mtge. g. 5's..1939	6,549,000	A & O	71¼	61	52½	46	45*	46*
Ore. R. R. & Nav. Co. 1st 6's..1909	5,078,000	J & J	112	109⅞	110¼	108½	108½*	109½
do do consol. m. 5's. 1925	12,963,000	J & D	96	86	88	86½		87½
do do col. tr. g. 5's..1919	5,175,000	M & S	90	70			69*	75
Oregon Short Line..*See* U'n P.								
Oswego & Rome. *See* N. Y. Cent.								
Ott. C. F. & St. P....*See* C. & N. W.								
Pac. of Mo.... *See* Missouri P.								
Paducah Tenn & Alab 1st 5's. 1920								
Issue of 1890	1,815,000	J & J						
do Issue of 1892	617,000	J & J						
Panama s. f. subsidy g. 6's. 1910	2,335,000	M & N						‡101
Peninsula R. R ...*See* C. & N. W.								
Pennsylvania Railroad Co.								
Penn. Co.'s gtd. 4½'s, 1st..1921	20,000,000	J & J	106⅞	103¼	109	107	107	108½
do do do reg..1921		J & J	107⅝	105½			105*	
Pitt., C.C. & St. L. con. g. 4½'s Series A 1940	10,000,000	A & O	104¾	101½	101¾	101¼		101⅝
do do Series B 1942	2,000,000	A & O	103	102	101	101		101
do do Guaranteed	8,000,000	S & O						‡102¾
do do Series C 1942	756,000	M & N					‡103½	
Pitt., C. & St. L. 1st c. 7's....1900	6,863,000	F & A	115½	115½			‡111	
do 1st reg. 7's....1900		F & A						
Pitts., Ft. W. & C. 1st 7's..1912	3,497,000	J & J	141	136½	136	135		137½
do do 2d 7's..1912	3,006,000	J & J	139	132½				‡135
do do 3d 7's..1912	2,000,000	A & O	133	130				129
Clev. & P. con. s. fd. 7's .1900	1,929,000	M & N	123½	119			116½	
do do Series A. 1942	3,000,000	J & J	110½	106¼			‡108½	
do 4½ series B...1942	436,000	A & O					‡110	
do Chi. St. L. & P. 1st c. 5's..1932	1,506,000		110¾	105	108	108	100	
do do Registered..								
St. L., V. & T. H. 1st gtd. 7's..1897	1,899,000	J & J	113½	106¼	108	108	108	*109
do do 2d 7's .1898	1,000,000	M & N					‡108	
do do 2d gt. 7's..1898	1,600,000	M & N	110	109¼	105	105	105	
do G. R. & Ind. Ex. 4½'s..1941	1,379,000	J & J	104¼	100	99	99	101½	
Penn. R R. Co 1st Rl Est g 4s 1923	1,675,000							
Penn. R. R. Co Consol Mtg Bonds								
Sterling Gold 6 p c......1905	22,762,000	J & D						
Currency 6 per cent....1905	4,718,000	J & D						
do Registered		Q Mch						
Gold 5 per cent.........1919	4,998,000	M & S						
do Registered		Q Mch						
Gold 4 per cent.........1943	3,000,000	M & N						108½
Pensacola & A *See* Lv. & N.								
Peoria, Dec. & Ev. 1st 6's...1920	1,287,000	J & J	110	101¼	108	108	*108	
do Ev. d. 1st 6's...1920	1,470,000	M & S	108	100	95	95		97
do 2d mort. 5's...1926	2,088,000	M & N	72	65½				65
Peoria & East. See C C C & St. L								
Ind. B. & W. 1st pfd. 7s....1900	1,000,000	J & J	117	116			107	
Ohio I. W. O., I. W. 1st pfd. 5s. 1939	500,000	Q J						
Peo. & Pekin Union 1st 6's..1921	1,500,000	Q F	112¾	110½			106	
do do 2d m. 4½'s..1921	1,499,000	M & N	73	67½			65	

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A. last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	JUNE, 1893. *High.*	JUNE, 1893. *Low.*	JUNE, 1893. *L. B.*	JUNE, 1893. *L. A.*
Phil. & R. gen. m. gold 4's...1958	44,353,000	J&J	90⅝	83⅛	70	65½	66	*66½
do do do regist'd		J&J	86½	85			66½	*67¼
do do 1st pref. inc..1958	23,865,097	F	79¼	68½	33½	29	29	29¼
do do 2d pref inc..1958	16,155,000	F	72⅝	53¾	23¾	19	19	
do do 3d pref. inc...1958	18,464,000	F	67	37	18½	13	14	14¾
do do 3d pr. in.con..1958	4,833,000	F	67¼	42¼			*14	
Pine Creek Railway 6's. ...1932	3,500,000	J & D					*125	
Pitts. C. C. & St. L. *See* Penn. R. R								
Pitts. Clev. & Tol. 1st 6's....1922	2,400,000	A & O	110½	108½				
Pitts. Ft. W. & C. *See* Penn. R. R								
Pitts., Junction 1st 6's 1922	1,440,000	J & J						
Pitts. & L. E. 2d g. 5's ser. A. 1928	2,000,000	A & O						101
Pitts., McK'port & Y. 1st 6's. 1932	2,250,000	J & J						
do do 2dg. 6's. 1934	900,000	J & J					123	
Pitts., Psv. & Fpt. 1st g. 5's. 1916	1,000,000	J & J	97	92½				‡97½
Pitts. Shin'go & L. E. 1st g. 5's. 1940	3,000,000	A & O						‡83
Pittsb. & W'n 1st gold 4's..1917	9,700,000	J & J	86¼	80¼	86½	83½		85
do Mort. g. 5's. 1891-1941	3,500,000	M & N					83*	
Pittsb.. Y & A. 1st cons. 5's. 1927	1,562,000	M & N					‡105½	‡108
Presc. & A. Cent. 1st g. 6's. 1916	775,000	J & J	77½	77½				‡*100
do do 2d inc. 6's. 1916	775,000	J & J					‡123	
Renn. & Sar. ...*See* Del. & Hud								
Richmond & Dan. con. g6's..1915	5,997,000	J & J	112	105½	108½	107	107½	109*
do do deb. 6's...1927	3,238,000	A & O	96¾	85	85¼	85	85	
do do con. g. 5's. 1936	3,240,000	A & O	85	67½	75	70		*74
do do equip. s. f. g. 5's. 1909	1,348,000	M & S						85
Atl. & Cha. A. L. 1st pr. 7's. 1897	500,000	A & O	121¾	119			100‡	
do do inc....1900	750,000	A & O					95	
Wash. O. & W. 1st c. gt. 4's. 1924	1,150,000	F & A					55	
Rich. & W. P't Ter. tr. 6's..1897	5,500,000	F & A	100	71½	59¼	56	52	
do Trust Receipts.......				60	55	53	55½	
do c. 1st col. t. g. 5's. 1914	11,065,000	M & S	72¾	41¼	27¼	24½	25½	26
do Trust Receipts.......				27½	24¼	25¾	*26	
Rio Grande W'n 1st g. 4's..1939	14,000,000	J & J	83	76¾	75¼	70	69	70*
Rio. G'de Jun. 1st gtd g 5's. 1939	1,850,000	J & D	92½	91				97‡
Rio Grande South'n 1st g. 5's. 1940	3,452,000	J & J	86⅝	83				86
Roch. & Pitts. *See* Buff R. & Pitts								
Rome. W. & O'g. *See* N. Y. Cent								
Salt Lake City 1st g. s. f. 6's. 1913	207,000	J & J						
St. Jo. & Grand Is. 1st 6's..1925	7,000,000	M & N	100	92¾	85	83		87½
St. Jo. & Grand Is. 2d inc. 1925	†1,680,000	J & J	39¼	37¼				‡*30
do Coupons off			37	32				‡*37
Kan. C. & Omaha 1st g. 5's 1927	2,940,000	J & J	83½	68				70
St. L., Alton & T. H. 1st 7's. 1894	2,220,000	J & J	108⅝	105	104¼	104¼		105
do 2d m. pref. 7's..1894	2,800,000	F & A	106¾	103¼	100½	100½	100	
do 2d m. inc. 7's ...1894	1,700,000	M & N	105	100½	100	98	98	
do div. bonds......1894	†1,357,000	JUNE	66	55			‡34	
Bellev. & South'n I. 1st 8's. 1896	1,041,000	A & O	112	110½				110
Bellev. & Car. 1st 6's 1923	485,000	J & D						
C., St. L. & P. 1st gd g. 5's. 1917	1,000,000	M & S	102	100			101	
St. L. South. 1st gtd g. 4's. 1931	550,000	M & S	82	82				84
do do 2d inc. 5's. 1931	525,000	M & S					‡82	
Car. & Shawt'n 1st g. 4's..1932	250,000	M & S					‡80	
St. L. & Cairo. *See* Mobile & Ohio								
St. Louis & C. 1st cons. 6's 1927	900,000	J & J						
St. Louis & I. M. *See* Mo. Pac.								
St. L. Jackv. & C. *See* Chi. & Alt								
St. L. K. C. & S. W. *See* St. L. & S. F								
do & Nor. *See* W. St. L. & P								
St. L. & S. F. 2d 6's, class A 1906	500,000	M & N	115	111½	109	109	107	
do 6's, class B..1906	2,766,500	M & N	115	110	109	109		112
do 6's, class C..1906	2,400,000	M & N	115	110½	109½	108	107	108½
do 1st 6's, P. C. & O. b.	1,047,000	F & A						
do equip. 7's...1895	345,000	J & D	102	102			100	
do gen. m. 6's..1931	7,807,000	J & J	111	106¾			105*	108
do gen. m. 5's. 1931	12,293,000	J & J	97½	94			93	
do 1st T. g. 5's. 1987	1,099,000	A & O	84⅞	80				80
do Cons. m. G. g. 4's. 1990	14,294,500	A & O	73	65¾	63½	60	60½*	
K. C. & So'w'n 1st 6's, g..1916	744,000	J & J						‡100

Quotations at the New York Stock Exchange.

Quotations marked * are for less than $10,000 in Bonds or less than shares 10) of Stock.

† Interest payable if earned and not to be accumulative. L. B. stands for last bid. L. A. last asking price.

A ‡ indicates no quotation for past month, the last previous quotation being given.

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

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low*	JUNE, 1893. *High.*	JUNE, 1893. *Low.*	JUNE, 1893. *L. B.*	JUNE, 1893. *L. A.*
Ft.Sm.&V.B.Bdg.1st 6's..1910	367,000	A & O	.....	.....	105	105	104	106
St. L., Ks.&So'w'n 1st 6's.1916	732,000	M & S	.....	.....	.....	.....	‡*100	‡107½
Kansas, Midl'd 1st g. 4's..1937	1,608,(00	J & D	.....	.....	.....	.....	.....	.....
St.Louis So'r. *See* St.LAlt&TH.	.....	.....	.....	.....	.....	.....	.....	.....
St.Louis Sw'n 1st g 4s Bd cts 1989	20,000,000	M & N	72½	63½	64	58	58½*	61*
do 2d g 4s Inc Bd cts 1989	8,000,000	J & J	37¼	24	24	21	21*	23½
St. L. Van & T..H *See* Penn R.R.	.....	.....	.....	.....	.....	.....	.....	.....
St. Paul & Duluth 1st 5's...1931	1,000,000	F & A	110	109	.....	.....	105	.....
do 2d 5's.1917	2,000,000	A & O	106	103	103	103	100	.....
St.Pl., Minn. & Man. 1st 7's.1909	2,320,000	J & J	111¾	108⅝	.....	.....	111*	.....
do do small.....		J & J			.....	.....	.....	.....
do do 2d 6's.1909	8,000,000	A & O	119¼	115¾	116	115¾	116	.....
do do Dakota.ex.6's.1910	5,676,000	M & N	119½	116⅛	116	113	113½	.....
do do 1st con. 6's.....1933	13,344,000	J & J	123½	118¼	119	118	117½*	119*
do do 1st cons. 6's, reg.		J & J	118½	118½	....	.....	‡117¾	.....
do do 1st c.6's,re. to 4½'s	18,352,000	J & J	103	97	103¼	101	..	102½
do do 1st cons. 6's, reg.		J & J	.....	..	.....	.....	‡100	.....
do Mon. ex. 1st g. 4's.1937	7,468,000	J & D	93	87¼	89½	86	.....	90
do do registered....		J & D	..	.....	.....	.....	.....	‡88
Minneap'ls Union 1st 6's 1922	2,150,000	J & J	117	117	....	.....	116	.....
Mont'a C. 1st 6's int. gtd..1937	6,000,000	J & J	117½	112½	116	116	112	.....
do 1st 6's, registered,		J & J	.....	....	.....	..	.....	.....
do 1st g. g. 5s ...1937	2,000,000	J & J	105¼	99	103	102	.....	102
do registered.... ..		J & J	....	.....	.....	.....	.....	.....
Eastn Minn.1st d.1st g.5's.1908	4,700,000	A & O	105	101¾	102½	102½	.....	102½
do do registered....		A & O	.....	.....	.....	.....	.....	.....
Willm.& S.Falls 1's g 5's. 1938.	2,625,000	J & D	.....	.. ..	.....	....	‡103	.....
" registered...		J & D	.....	.....	.....	.....	.....	.....
St. Paul & Nor. P. *See* Nor. P.	.....	.....	.....	.....	.....	.....	.....	.....
do & Sx. C. *See* CStPM&O.	.....	.....	.....	.....	.....	.....	.....	.....
S. A. & A. Pass 1st g.6's.'85-1916	1,750,000	J & J	75	67	70	70	68	.....
do Trust rec'pts 1886-1926	4,473,000	J & J	72	61	70	68	63*	70*
S. Fran.&No.P.1st s. f. g.5's.1919	3,976,000	J & J	97	96	.....	.....	92	.....
Sav. & W'n. *See* Cent. R. of Ga.	.....	.....	.....	.....	.....	.....	...	.....
Sav., Amer.& Mont. 1st g. 6s.1919	3,350,000	J & J	75	73½	.....	.....	.....	.....
Scioto Val. & N. E. *See* Nor.&W.	.....	.....	....	.....	.....	.....	.....	.....
Seattle, L. S. & E. *See* Nor. Pac.	.....	.....	.....	....	.....	.....	.....	.....
Smith'n & Pt. Jeff. *See* Long I.	.....	.....	.....	.....	.....	.....	.....	.....
Sodus Bay & S. 1st 5's, gold.1924	500,000	J & J	.....	.	.....	.....	.....	.....
South Carolina Rway 1st 6's.1920	4,883,000	A & O	108½	105	105	105	.....	.....
do do ex., Apl '91.c.		A & O	108½	105	.....	.....		105
do do 2d 6's.... 1931	1,130,000	J & J	101	93	.....	.....	98*	.....
do do inc. 6's...1931	†2,538,000	F	22	10	.....	.....	.....	‡9
South. P.of Ari.1st 6's.1909-1910	10,000,000	J & J	107¼	101	98¾	98¾	98*	.....
South. Pac. of Cal.1st 6's.1905-12	31,293,500	A & O	116	111½	113	113	108	.....
do do 1st con.m.5's.1938	10,542,000	A & O	102⅝	95	94¼	94	94*	.....
Austin & Nthw'n 1st g 5's.1941	1,920,000	J & J	90⅝	88	89	89	88*	.....
So.Pac. Coast 1st gtd. g. 4's.1937	5,500,000	J & J	.....		.....	.....	*104	.....
So.Pac. of N. Mex. c. 1st 6's.1911	4,180,000	J & J	108½	101½	103¾	103¼	103*	.....
So.&Nor.Ala. *See* L'ville&Nash.	.....	.....	.....	.....	.....	.....	.....	.....
Spokane & Pal. *See* Nor. Pac.	.....	.....	.....	.....	.....	.....	.....	.....
Syracuse, B.&N.Y. *See* D.L.&W.	.....	.....	.....	.....	.....	.....	.....	.....
Ter. R. R. A'n St. L. 1g 4½'s.1939	7,000,000	A & O	97¼	96¾	103	103		.....
Texas Central 1st skg f. 7's.1909	2,145,000	M & N	103	103	.....	.....	.....	.....
do 1st mort. 7's.1911	1,254,000	M & N	...	..	.....	.....		.....
Tex. & New Orleans 1st 7's.1905	1,620,000	F & A	106	106	.....	.....	106	...
do do Sab.d.1st 6's.1912	2,575,000	M & S	104½	104½	.....	.....	103	.....
Tex. & P., East div. 1st 6's, fm. Tex'kana to Ft. W. 1905	3,784,000	M & S	.....	.....	.. ..	.....	....	107
do 1st gold 5's.....2000	21,049,000	J & D	85½	76⅝	74	69	69*	70
do 2d gold inc., 5's.2000	23,227,000	MAR.	34½	25	19½	17	16¾*	17¼*
Third Avenue 1st g. 5's.....1937	5,000,000	J & J	1'5	110½	112	111	.....	111
Tol,. A. A. & Card. gtg. 6's.1917	1,260,000	M & S	102	91½	.....	.....	.....	89*
Tol.,Ann A. & G.T.1st 6's.g.1921	1,260,000	J & J	116½	110	.....	.....	80	.....
Tol., A.A. &Mt. Pl. gtd. 6's. 1919	400,000	M & S	104¼	99	90	90	.....	.....
Tol.,Ann A. & No. M. 1st 6's.1924	2,120,000	M & N	105	95	.....	.....	.....	93*
do 1st con. g. 5's.1940	725,000	J & J	90½	83	30½	30	28	.....

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked* are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid. L. A. last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892 *High.*	YEAR 1892 *Low.*	JUNE. 1893. *High.*	JUNE. 1893. *Low.*	JUNE. 1893. *L. B.*	JUNE. 1893. *L. A.*
Tol. & Ohio Cent. 1st g. 5's.1935	3,000,000	J & J	109½	102½	106	105	100	106
do 1st M g 5's W. div.1935	1,275,000	A & O	......	......	......	.....	‡104*	......
do Kanaw & Mich. 1st g. g. 4's............ 1990	2,340,000	A & O	......	......	75	74	.....	72½*
Tol., Peoria & W. 1st g. 4's..1917	4,800,000	J & J	82¾	77	.....	....	75	......
Tol., St. L. & K. C. 1st g. 6's1916	9,000,000	J & D	101	84	63	58	67¼*	......
Ulster & Del. 1st c. g. 5's...1928	1,852,000	J & D	107½	100½	......	......	......	102½
Union Elev...*See* B'klyn Elev.	....	......	......	.. ..	......	......	......	......
Union Pacific 1st 6's........1896	27,229,000	J & J	109¾	106	106¾	106⅛	106	......
do do 1897		J & J	111	107	107½	107	106⅛	......
do do 1898		J & J	113¼	109⅛	109½	107⅛	107	......
do do 1899		J & J	114½	110⅝	110½	110	109	......
do sinking f 8's.1893	5,706,000	M & S	110½	102¼	102½	101¾	101½	102½
do regist'd. 8's.1893		M & S	...	..	102	102	102	......
do collat tr.6's.1908	3,983,000	J & J	101½	98	.....	......	100	......
do do 5's.1907	5,029,000	J & D	88	80	.....	...	85	......
do do g.4½'s.1918	3,215,000	M & N	74½	66	63½	60	....	60*
do gold 6's,C.T.N.1894	9,460,000	F & A	100	92⅞	95⅝	94¾	93*	96
Kansas Pacific 1st 6's. ...1895	2,240,000	F & A	109¾	105	103	103	103	......
do 1st 6's.....1896	4,063,000	J & D	108¾	105⅞	......	.. .	101	......
do Den.d.6's, ass'd. 1899	5,887,000	M & N	112	109	....	.	109½	.. .
do 1st con.6's1919	11,725,000	M & N	114	107⅞	105	103¾	104½	106
Cent'l Br.U.P. f. coup. 7's1895	630,000	M & N	102	100	96⅛	96	.....	100
Atch., Colo. & Pac. 1st 6's1905	4,070,000	Q F	85	80	80	70	.....	70½*
At., Jewell Co.& W.1st6's 1905	542,000	Q F	79	75	.....	.....	.....	80*
U. P., Lin.&Col.1stgtg.5's.1918	4,480,000	A & O	80	72½	77	75	76	......
do D.&G.1st con.g.5's.1939	15,726,000	J & D	77½	67¾	68	60	59*	60*
Oreg. S. L. & U.N.c.g.1st.1919	11,234,000	A & O	83½	72	70	65½	61	66
do Collat Trust g. 5's .1919	13,000,000	M & S	83½	70	72	67	.....	......
Oregon Short Line 1st 6's.1922	14,931,000	F & A	108	101	102	97½	96*	98*
Utah & N.Ry.1st mtge7's.1908	689,000	J & J	107½	107½	....	.....	99½	101
do do gold 5's..1926	1,877,000	J & J	..	......	......	......	‡90	......
Utah South'n g.mtge 7's.1909	1,950,000	J & J	106	101	.	......	......	102
do exten.1st 7's..1909	1,526,000	J & J	106	100	100	96	......	98
Utica & Bl'k Riv.*See* N.Y.Cent.	....	... .	......	..	......	......	......	......
Valley R'y Co.of O. c.g.6's.1921	1,499,000	M & S	106	105	......	......	......	85
do do Coupon off.	....	......	. ..	... ..	......	......	......	‡78
Verdigris V. I.&W..*See* Mo.Pac	....	....	....	..	......	......	......	......
Virginia Midl'd g'l m 5's...1936	2,392,000	M & N	85	76¼	80	79	....	80
do g.5's, gtd.st'ped.1936	2,466,000	M & N	87	79	80	79	......	80
Wabash R. R. Co. 1st g 5's..1939	22,581,000	M & N	107	102	102¼	98⅝	99*	99¼*
do 2d Mge gold 5's 1939	14,000,000	F & A	85	78½	74	69	70	72
do Deb.Mge, Ser.A 1939	3,500,000	J & J	...	..	....	.....	.....	......
do do Ser. B.1939	25,740,000	J & J	50	36	28	25	24	28
do 1st g5s Det&Chic ex.1940	3,500,000	J & J	.....	.....	100½	99¾	. .	100
North Missouri 1st m 7's..1895	6,000,000	J & J	109¾	105½	106	104½	102½	105
St.L., K.N. r.e and R.R.7's1895	3,000,000	M & S	108¾	104½	......	......	103	105
do St.Ch. bge 1st 6's.1908	1,000,000	A & O	110½	107	......	......	105	......
Wash. O. & W..*See* Rich. & Dan	..... .	......	.... .	. ...	......	......	......	......
Western N. Y.& P.1st g. 5's.1937	8,950,000	J & J	105	99	109¾	108	......	[illegible]
do 2d mortgage gold.....1927	19,993,000	A & O	85⅝	80	23½	22½	......	[illegible]
do Wat'n&Frank 1st7's.1896	800,000	F & A	.....	.....	....	......	......	......
Western Pacific...*See* Cent.Pac	....	......	......	......	......	......	......	......
West Shore...*See* N. Y.Centr'l	....	......	......	......	......	......	......	......
West Va. & Pitts. *See* B. & O..	... .	......	......	......	......	......	......	......
West Va.Cent.&P. 1st g.6's..1911	3,000,000	J & J	. ....	......	......	......	......	......
Wheeling & Lake E. 1st 5's.1926	3,000,000	A & O	109½	104	......	......	......	104½
do Wheeling d. 1st g. 5's1928	1,500,000	J & J	101	101	......	......	‡100	......
do Exten. Imp. g. 5.... .1930	1,519,000	F & A	95½	90	......	......	......	98¼
do Consol mtg. 4's 1992	1,100,000	J & J	76¾	75	....	......	......	74
Win. & St. P.. *See* Chic.&N.W.	....	......	...	... ..	......	......	......	......
Wiscon.Cen.Co.1stTst g5's.1937	11,471,000	J & J	95¼	90	87	82	... ..	81½
do Income mtge 5's.1937	7,775,000	A & O	49½	33	21	20	......	20

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
†Interest payable if earned and not to be accumulative.
A ‡ indicates no quotation for past month, the last previous quotation being given.

MISCELLANEOUS BONDS.

NAME. Principal Due.	Amount.	Int'st Paid.	YEAR 1892. High.	YEAR 1892. Low.	JUNE, 1893. High.	JUNE, 1893. Low.	JUNE, 1893. L. B.	JUNE, 1893. L. A.
Am.Cotton Oil Deb. g. 8's..1900	3,790,000	Q F	113½	107¼	110⅛	108	.....	109
Am.Dock&Imp.5s.. See C. N. J.	....	......	.....	.....	.....	.....	.....	.....
Am. Water Works Co. 1st 6's 1907	1,600,000	J & J	.....	.....	.....	.....	.....	.....
do 1st con. g. 5's...1907	1,000,000	J & J	.....	.....	.....	.....	.....	.....
Barney&S.Car Co. 1st g. 6's.1942	1,000,000	J & J	.....	.....	.....	.....	‡105	.....
Boston United Gas Bds Tr. certificates, s.f. gld. 5's 1939	7,000,000	J & J	92¾	90⅛	.....	.....	.....	.....
Cahaba C.M.Co.. See T.C.& I.Co.	....	......	.....	.....	.....	.....	.....	.....
Chic. Gas L.&C. 1st gtd. g. 5's.1937	10,000,000	J & J	94¾	86	86¼	83	82	.....
Chic.J'n & St'k Y'd Col. g 5's.1915	10,000,000	J & J	100	99⅛	.....	.....	.....	‡101
Colorado C.&I. 1st con. 6's.1900	3,101,000	F & A	105	99	101⅛	100½	.....	104
Col.C. & I.Dev.Co. g.g. 5's 1909	700,000	J & J	.....	.....	.....	.....	‡107	.....
Colo. Fuel Co. g. g. 6's . 1919	1,048,000	M & N	106½	106	.....	.....	‡107	.....
Col. & Hocking C.& I g. 6's.1917	1,000,000	J & J	.....	.....	.....	.....	.....	‡100
Consolidation C. conv. 6's..1897	1,250,000	J & J	104½	104	.....	.....	100	.....
Con'rs Gas Co.Chic. 1st g. 5's 1936	4,346,000	J & D	92¾	82	.....	.....	79	.....
Den.Cy. Watr. W. gen. g. 5's..1910	1,188,000	J & J	.....	.....	.....	.....	.....	.....
D.&H.Canal b'ds. See R.R. b'ds	....	M & N	.....	.....	.....	.....	.....	81
Det. Gas Co., Con. 1st g., 5's.1918	2,000,000	F & A	.....	.....	.....	.....	.....	.....
East River Gas Co. 1st g. 5's 1942	555,000	......	.....	.....	89¾	89	89*	.....
Edi. Elec. Ill., 1st cv. g., 5's.1910	2,577,000	M & S	112	99¾	106	106	106	107⅛
do B'klyn, 1st g, 5's .1940	500,000	A & O	.....	.....	.....	.....	‡100	.....
do do Registered....		A & O	.....	.....	.....	.....	.....	.....
Equitable G. L. Co. of N. Y.								
do 1st con. g. 5's....1932	2,000,000	M & S	105	105	.....	.....	‡108	.....
Equi'ble G.&F. Chic. 1st g. 6's.1905	2,000,000	J & J	103½	97	.....	.....	98*	.....
Gen'l Electric Co. Deb. g. 5's.1922	10,000,000	J & D	106½	99⅛	86½	82½	80	.....
Grand R. C. & C. 1st g. 6's..1919	780,000	A & O	.....	.....	.....	.....	‡85	.....
Ha'sack Wat. reorg. 1st g. 5's.1926	1,090,000	J & J	107½	107½	.....	.....	.....	.....
Henderson Bdg Co. 1st g. 6,s 1931	1,861,000	M & S	112	108	.....	.....	105	.....
Hoboken Land&Imp. G. 5's. 1910	1,440,000	M & N	.....	.....	.....	.....	.....	105¼
Illinois Steel Co., Deben, 5's.1910	6,200,000	......	.....	.....	.....	.....	.....	90
Iron Steamboat Comp'y 6's 1901	500,000	J & J	.....	.....	.....	.....	‡70	‡80
Lac.G.L.Co.of St.L., 1st g. 5's 1919	10,000,000	Q F	85⅝	80	80	77	.....	78⅛
do do do small bonds								
Madison Sq. Garden 1st g 5s.1919	1,250,000	M & N	.....	.....	.....	.....	.....	.....
Man. B'ch H.& L. l. g. g. 4's.1940	1,300,000	M & S	53½	48	.....	.....	.....	.....
M'k't St. Cable R'y 1st 6's..1913	3,000,000	J & J	.....	.....	.....	.....	.....	.....
Met.Tel.& Tel. 1st S. F. G. 5s.1918	2,000,000	M & N	103¼	103¼	105	105	.....	.....
do do Registered....		M & N	.....	.....	.....	.....	.....	.....
Mich.-Penins Car Co. 1st g 5's 1942	2,000,000	J & J	.....	.....	.....	.....	.....	‡100
Mut. Union Tel. Skg. F. 6's 1911	1,967,000	M & N	112	106⅛	106¼	106	106*	110⅛
N.Starch Mfg.Co., 1st g., 6's.1920	3,837,000	J & J	107	99⅝	95	88	.....	90
Newport News Shipbuilding & Dry Dock mtge. 5's 1890 1990	2,000,000	M & N	.....	.....	.....	.....	.....	.....
N.Y.&Ontario Land 1st g 6's. 1910	443,000	F & A	.....	.....	.....	.....	‡85	‡95
N.Y.& Perry C.& I., 1st g., 6's. 1920	465,000	M & N	94¾	70	.....	.....	.....	.....
North Western Tel. 7's....1904	1,250,000	J & J	.....	.....	.....	.....	104	.....
Peop's G.&C Co.C. 1st g. g. 6s.1904	2,100,000	M & N	106	106	.....	.....	‡102	‡*103
do do 2d do 1904	2,500,000	J & D	104½	82¼	.....	.....	.....	101
Peoria Water Co. 6s g..1889-1919	1,254,000	M & N	100	100	.....	.....	100*	.....
Phil. Co. 1st skg. fd. 6's....1898	1,500,000	J & D	99⅝	99⅝	.....	.....	.....	.....
Pleasant Val. Coal 1st g. 6's.1920	555,000	M & N	.....	.....	.....	.....	95½	102⅛
Proctor & Gamble 1st g. 6's.1940	2,000,000	J & J	106	106	.....	.....	107*	.....
Secu'ty Corp. 1st con. g. 6's.1911	4,464,000	M & N	99½	96⅛	70	60	.....	80
Spring Val. W. W'ks 1st 6's. 1906	4,975,000	M & S	.....	.....	.....	.....	.....	94
Sunday Creek Coal 1st s.f. 6s.1912	400,000	J & D	.....	.....	.....	.....	‡104	.....
Ten.Cl, I.&R., T. d. 1st g. 6's.1917	1,400,000	A & O	97	89	.....	.....	.....	78
do Bir. div. 1st con. 6 s.1917	3,490,000	J & J	100	91	84⅞	83	80	90
do Cah CM Co 1st g. g. 6's 1922	1,000,000	J & D	.....	.....	.....	.....	.....	‡*89
U.S. Leather Co. 6% g. s. f. deb. 1915	6,000,000	M & N	.....	.....	104	103⅞	.....	.....
Verm't Marble skg. fd. 5's.1910	760,000	J & D	.....	.....	.....	.....	.....	.....
West. Union deb. 7's, 1875. 1900	3,800,000	M & N	118	118½	109	109	108	.....
do 7's, regist'd.....1900		M & N	117	111½	.....	.....	.....	109
do deben. 7's, 1884..1900	1,000,000	M & N	111½	111½	.....	.....	‡110	.....
do regist'd		M & N	.....	.....	.....	.....	‡110	.....
do col. tr. cur. 5's. 1938	8,290,000	J & J	106½	100⅛	104	102¾	103	.....
Wheel. L E&P C Co. 1st g 5s.1919	984,000	J & J	87	78	75⅛	71	.....	78*
Whitebreast Fuel g.s.f. 6's. 1908	570,000	J & D	.....	.....	.....	.....	.....	.....
Woodstock Iron 1st g. 6's..1910	1,000,000	J & J	70	59½	.....	.....	.....	.....

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
†Interest payable if earned and not to be accumulative.
A ‡ indicates no quotation for past month, the last previous quotation being given.

UNLISTED BONDS.

	Total Sales.	Opening.	June, 1893. High.	Low.	L. B.	L. A.
Atlanta & Charlotte 1st 7s....1907.	....	116 B	......	......	114	118
Alabama & Vicksburg consolidated 5s......	....	‡90 B	....	......	‡87¼	‡92½
do do 2d 5s.	....	.....	......	......	......	‡86
Comstock Tunnel Company 1st inc. 4s........	....	......	....	..	....	12
Georgia & Pacific 1st mortgage 6s............	......	......	......	......	......	99
do do 2d mortgage inc..	....	‡50 B	......	......	‡51	......
do do consolidated 5s........	$1,000	40	40	40	40	43
do do income 5s..............	78,000	10	11	10	11	11½
Jackson, Lan. & Sag. 1st Ext. 5s..........1901	.......‡	102 B	......	......	102	105
Louisville, N. A. & Chic. 1st 6's C. & I. div.....	....	‡107 B	......	......	‡107	......
Memphis & Charleston consolidated...........	....	85 B	......	......	85	......
New Orleans Pacific Land Grant Bonds.....	....	20 B	......	......	20	27
St. Paul, Eastern & Grand Trunk 1st 6s g. by M., L. S. & W..	.......‡	110½ B	......	......	‡110½	.....
Vicksburg & Meridian 1st 6s..................	....	‡97½ B	......	......	‡97½	‡101
Georgia State 4½4 ....1915.	....	112 B	......	......	112	116
Virginia State "Riddleberger" Bonds........	....	67 B	......	......	67	69
Elizabeth City Adjustment 4s.................	....	82½ B	.	.....	82½	87
Mobile City Compromise Bonds	....	87 B	......	......	86	90
Rahway City Adjustment 4s....................	....	75 B	......	.....	75	85
South Carolina R. Temporary ct.s............	....	......	......	......	......	‡80
Thomps.-Houston Elect. Co., c. t. 5% G. B. 1917	....	......	......	......	......	......
Western North Carolina consolidated 6's..	....	......	......	......	......	‡86

UNLISTED STOCKS.

Name.	Total Sales Shares.	Opening.	June, 1893. High.	Low.	L. B.	L. A.
American Bank Note Co...	....	53 B	......	....	50	52
American Sugar Refining Co............	423,079	88¼	93	77½	81½	81¾
do do preferred....	12,210	87½	88¾	76¼	79	81
American Tobacco, common................	21,460	60¼	67	53½	65	66
Atlanta & Charlotte Air Line..	....	84 B	......	....	85	90
Brooklyn Elevated R. R.......	....	31 B	......	......	26	26½
California Pacific......	....	‡ 13 B	......	.....	‡ 13	‡ 15
Duluth S. S. & Atlantic R. R..........	1,700	5½	9	5¼	5⅛	8
do do do preferred.........	400	16	19½	16	15	20
Georgia Pacific R. R	....	3 B	......	......	3	6
Lehigh & Wilkesbarre Coal Co............	....	20 B	......	......	20	26
Mexican National Construction Co....	....	......	......	......	......	‡ 20
New York Loan & Improvement Co.......	....	50 B	......	......	50	60
New York, Pennsylvania & Ohio............	....	¼ B	......	......	¼	⅝
do do do preferred....	1,400	⅞	⅞	¾	¾	1
Newport News & M. Val. Co..................	....	‡ 7 B	......	.....	‡ 7	......
National Lead	46,883	31	33	27	28¾	29
do preferred.......	8,207	70¼	73	65	66	67
Postal Telegraph-Cable Stock.........	....	......	......	......	....	70
Toledo, St. Louis & Kansas City R. R..	....	......	......	......	......	6¾
do do do preferred.........	40	15	15	14	10	......
Central Trust Co...........................	....	‡950 B	....	.....	‡950	‡1100
Knickerbocker Trust Co.....................	....	200 B	......	......	200	......
Metropolitan Trust Co	....	‡270 B	......	..	‡270	......
New York Guaranty & Indemnity...........	....	‡425 B	....	......	‡425	‡480

SPECIAL LIST.

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

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

Principal Due or Par.	Amount.	Int'st Paid.	Year 1892. High.	Low.	June, 1893. Bid.	Askd
Albemarle & Chesapeake 1st 7's........1909	500,000	J & J	.....	....	.....	.....
Baltimore & Ohio Southw'n R. R......100	2,500,000	..	......	....	‡2	‡2½
do do preferred..100	2,500,000	...	7¾	4⅛	3	5
do 1st pref. inc. g. 5's..1990	†5,500,000	Oct.	......	.....	......	......
do 2d do ..1990	†6,400,000	Nov.	......	......	......	......
do 3d do ..1990	†7,700,000	Dec.	......	......	......	......
Buffalo & Southwestern.................100	471,900	J & J	......	.....	‡4½	‡5⅝
do preferred.......................100	471,900	...	......	......	......	‡5½
Carolina Central 1st mortgage 6's....1920	2,000,000	......	......	......	..	.....
Cedar Falls & Minnesota..................100	1,586,500	......	7⅞	7	4½	7

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked* are for less than $10,000 in Bonds or less than 100 shares of Stock.
†Interest payable if earned and not to be accumulative.
A ‡ indicates no quotation for past month, the last previous quotation being given.
SPECIAL LIST—*Continued.* See description under head on preceding page.

Principal Due or Par.	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	JUNE, 1893. *Bid.*	JUNE, 1893. *Askd.*
Charlotte, Col. & Augusta 1st 7's......1895	2,000,000	J & J				
Cincinnati, Lafayette & Chic. 1st 7's .1901	792,000	M & S			‡114	
Cincinnati, Sandusky & Cleve., preferred	428,500					
Cin. & Sp. 1st mort. C., C., C. & I. 7's....1901	1,000,000	A & O			‡112½	
do. 1st m. g'd Lake S. & M. S. 7's....1901	1,000,000	A & O			‡112½	
Danbury & Norwalk......50	600,000				‡100	‡110
Detroit, Hillsdale & Southwestern....100	1,350,000				‡75	
Duluth Short Line 1st 5's.............1916	500,000	M & S				
E. & W. of Ala. 1st con. gld 6's........1926	1,709,000	J & D			‡10	
Erie & Pittsburgh......50	1,998,400	Q M			‡109	‡115
do do consolidated 7's.....1898	2,485,000	J & J	111½	111½	110	
Galveston, H. & H. of '82, 1st 5's.......1913	2,000,000	A & O	77½	69½	62½	70
Grand Rapids & Indiana 1st 7's.........1899	412,000	A & O				‡71
do 1st guaranteed 7's 1899	2,748,000	J & J			‡108	
do 1st extended land 7's.....1899	936,000	A & O				
Han. & Cent. Mo. See M. K. & T...						
Int. & G. North. 2d Inc 1909	93,500					
Keokuk & Des Moines..........100	2,640,400		6	4		‡5¾
do do preferred.......100	1,524,600		16½	9	10	
Little Rock & Fort Smith 1st 7's.......1905	3,000,000	J & J			‡107	‡109
Louisiana & Missouri River........... 100	2,272,700		13	10½		
do do preferred...100	1,010,000				‡35	‡43
do do preferred g'td.	329,100	F & A			‡36	
Louisiana Western 1st 6's 1921	2,240,000	J & J				
L'ville City 6s Leb B'ch Ext...........1893	333,000	A & O				
Mil & Lake Winnebago R...............100	520,000					
do preferred. 100	780,000					
do 1st 6s..........1912	1,430,000	J & J				
do income 5's....1912	520,000					
Mil & St Paul Con Sinking Fund 7s...1905	209,000	J & J				
do 1st H & D 7s.. 1903	89,000	J & J				
Missouri, Kansas & Texas................100						
{ Union Pacific (South branch) 1st 6's..1899	2,054,000	J & J			‡90	
{ Tebo & Neosho 1st mortgage 7's......1903	346,000	J & D			‡100	
{ Boonville Bridge Co. 7's, guarant'd..1906	696,000	M & N				
Nash., C. & St.L. 1st 6's, T. & P. branch..1917	300,000	J & J			‡100	‡103
do 1st mort. 6's, McM., M. W. & Al.. b.	750,000	J & J				
do 1st 6's gold, Jasper Branch... .1923	371,000	J & J				
N.J. Southern int. guaranteed 6's.....1899	421,056	J & J	108	108	‡106	‡108
New London Northern......100	1,500,000				‡104	
N. Y., Brooklyn & Man. Beach pref.....100	650,000	A & O				‡83
N. Y., Penn. & Ohio prior lien 6's.......1895	8,000,000	M & S			‡100	
do do 1st inc. acc. 7's...1905	35,000,000	J & J				
Norwich & Worcester....................100	2,604,000					
Oswego & Syracuse......................	1,320,400					‡150
Panama......100	7,000,000	Q F				
Phila. & Reading con. coupon 6's......1911	7,304,000	J & D				
do registered 6's...............1911	663,000	J & D				
do coupon 7's...............1911	7,310,000	J & D				
do registered 7's...............1911	3,339,000	J & D				
do imp't mtge. coupon 6's.....1897	9,364,000	A & O				
do def'd inc. irredeemable.......	} 20,487,983	{	21¼	12		4¾
do do small.						
Rensselaer & Saratoga R. R..............100	10 000,000		181½	164	160	170
Sandusky, Dayton & Cin. 1st 6's.......1900	608,000	F & A				
Sterling Iron & Railway Co 50	2,300,000					
do Series B Income 1894	†418,000	Feb.				
do Plain Income 6's.... 1896	†491,000	April				
Sterling Mountain Railway Income..1895	†476,000	Feb.				
Tebo & Neosho. See M. K. & T						
U. S. So. Br. See M. K. & T						
Warren Railroad. 50	1,800,000		145	142	‡130	
do 2d Mortgage 7's.... 1900	750,000	A & O	118½	118½	‡116	

BANKERS' OBITUARY RECORD.

Brown.—Geo. F. Brown, of Salem, Mass., died June 11, aged eighty-two years. He was a Trustee of the Five Cents Savings Bank, and a director of the Asiatic Bank.

Chamberlain.—V. B. Chamberlain, of New Britain (Conn.) died June 25, aged sixty years. He was judge of the police court for 25 years, was State treasurer for two years under Gov. Harrison, and was a member of the Army and Navy Club of the State. He was also President of the Mechanics' National Bank, Treasurer of the Burritt Savings Bank, and representative in the legislature. He was very prominent in politics, and was well known throughout the State.

Conrad.—C. H. Conrad, a member of the banking firm of W. S. Patton Sons & Co., Danville, Va., was found dead on the track of the Richmond & Danville Railroad, near Amelia Court House, June 23. He is supposed to have fallen or been thrown from the train.

Drexel.—Anthony J. Drexel, the head of the banking house of Drexel, Morgan & Co., New York; Drexel, Harjes & Co., Paris, and Drexel & Co., Philadelphia, died suddenly of apoplexy at Carlsbad, Germany, June 30. Anthony Joseph Drexel was born in Philadelphia in 1826. His father, Francis Martin Drexel, was a native of Donbirn, in Austrian Tyrol, where he was born in 1792, coming to America in 1817. F. M. Drexel in 1837 founded the large financial institution of which his son was the head. The father died in 1863, and was succeeded by his sons, A. J. and Francis A. Drexel, under whose management the firm became one of the most successful in the country. The New York house of Drexel, Morgan & Co. was founded in 1850, and the Paris house, Drexel, Harjes & Co., in 1867. A. J. Drexel was the head of the Philadelphia house of Drexel & Co. and a partner in the others. The Drexel houses are money furnishing establishments, their principal business being to supply capital for individual and corporate enterprises, especially those of large proportions. A. J. Drexel entered the bank of Drexel & Co. at the age of 13, and since then a history of his life can best be found in the history of the Drexel houses. To his directing hand has been attributed, in large measure, the wide influence and solidity of the firm. In all negotiations touching upon the supplying of capital he had a quick and almost intuitive perception, which enabled him to arrive at conclusions without delay. The high character of Mr. Drexel won him many friends, in Philadelphia particularly. In the promotion of good he was always relied upon to take the lead. He was publicspirited and gave liberally of his own means. He recently founded and heavily endowed the Drexel Institute in Philadelphia. With his warm personal friend, George W. Childs, he endowed the printers' home in Colorado. His habits were of the most quiet kind, being of a most retiring and unpretentious disposition, and he disliked nothing more than display. He had a strong inclination to art and especially to music. Mr. Drexel is supposed to have been worth about $30,000,000. Three sons and a daughter survive him

Fallis.—J. D. Fallis, President of the Merchants' Bank, Cincinnati, Ohio, died suddenly at Jamestown, N. Y., June 8.

Hains.—James M. Hains, President of the New Albany (Ind.) National Bank, died June 26, at the age of seventy-five years. He was a successful manufacturer and banker, and had accumulated a large fortune.

Hall.—John Hall, Sr., President of the Bank of Fulton (Kans.) died June 17.

Harris.—Capt. Thomas Harris, President of the New Hampshire National Bank, Portsmouth (N. H.), died June 26.

Hastings.—H. F. Hastings, a director of the People's Savings Bank, of Grand Rapids, Mich., died June 19.

Keller.—Col. Wm. J. Keller, formerly President of the Bankers and Merchants' National Bank, Dallas, Texas, died June 9, aged fifty-eight years.

Lawrence.—Abbott Lawrence, a director of the Merchants' National Bank, Boston, Mass., died July 6, aged sixty-four years.

McMillan.—Geo. W. McMillan, Cashier of the Mechanics' Bank, Brooklyn, N. Y., died June 7.

Northrup.—Daniel W. Northrup, founder of the Brevoort Savings Bank, Brooklyn, N. Y., died June 9.

Ormsby.—D. V. B. Ormsby died June 22, aged seventy-four years. He was one of the original incorporators of the Franklin Co. Savings Bank of Farmington (Me.) and its first President, having served three years, and at the time of his death was one of the trustees.

Richardson.—Daniel Richardson, President of the Farmers and Merchants' Bank, Hennessy, Oklahoma Ter., died June 8.

Spaulding.—Hon. Edward H. Spaulding, founder of the First National and City Savings Banks, Nashua, N. H., died June 21, aged sixty-eight years. He had not been inactive business for some years prior to his death.

Tower.—Dr. Charles Carroll Tower, Vice-President of the South Weymouth (Mass.) Savings Bank, died May 29.

Whitin.—W. D. Whitin, a director of the Whitinsville (Mass.) National Bank, died June 4.

Woolworth.—R. C. Woolworth, President of the Crocker-Woolworth National Bank, San Francisco (Cal.) died June 10.

RHODES'

JOURNAL OF BANKING.

Vol. XX. AUGUST, 1893. No. 8.

CONGRESS will be in session when this number of the JOURNAL appears, and it is not good to prophesy what the extra session will do upon any given question. The repeal of the silver-purchase Act, being the especial object for which the extra session was called, appears to be confidently expected by a majority of the people. It is however customary to confidently hope for what is desired the most, and there is little doubt but that all of those interested in sound finance desire this repeal above all things. It is not so much the stoppage of the silver purchases that will avail to improve the monetary condition of the country as the understanding that this stoppage, if it can be effected by the votes of the representatives of the people, means that the gold standard will be maintained. It is the uncertainty of the maintenance of the gold standard in the face of continued silver purchases that has from the beginning of the year caused all this liquidation and consequent woe. The consensus of opinion to be gathered from interviews with financial men, from addresses before congresses and before boards of trade, and from financial writers, is strong upon this point: that the dread of having the immense amount of evidences of indebtedness based upon property in the United States lose a large portion of their value, that has depressed all these securities. Everyone holding them felt their possessions shrinking in their hands, and there has consequently been a tendency to sell and hold the cash to purchase to advantage at still lower rates, that has placed the weaker financiers and capitalists in straits. All the business institutions of the United States are based upon comparatively short credits, and there is very little capacity to endure a long and continued strain such as this has been.

However great the necessity for some action by Congress, it is too much to expect that the representatives can act without delay. It is the province of a legislative body to deliberate, and while the press and many distinguished financiers may think that the arguments pro and con have by this time been pretty well presented, it will probably be found that Congress will take the matter up *de novo*, and that there will be much old straw to be threshed over again before a conclusion will be reached. There are, moreover, a multitude of financial questions all germane to the main question of relief that will be sure to crop out as soon as the debate begins.

The mere repeal of the silver-purchase law is not sufficient in itself. There should be some method adopted to maintain the gold standard so sincere and cogent that it will inspire our own people and the people of the world with confidence. There are defects in our banking system, both National and State, that should be remedied. There are also many defects in the system of managing the finances of the Nation that should be amended. Each representative will come imbued with the ideas prevalent among his constituents, and it will take time to express and harmonize these ideas, both in the committees and upon the floor of the House, before there can be coalescence and agreement. As has been stated in the JOURNAL, the opposition has not yet been heard. However erroneous the arguments of the self-styled bimetallists may be they are powerful in numbers and in conviction. It will not do to say that that they are not sincere and do not believe their arguments. The subject has so many aspects, and is so connected with the science of political economy, that men representing constituents whose vital interests are involved can readily believe the most unsound financial doctrine. The question of silver is so involved with that of supply and demand and of general credit of large sections of the country, that narrow views are apt to impress many people. The advocates of State bank circulation and unlimited greenbacks will no doubt endeavor to press their views, and fallacious as they are, there are many who hold them. It is to be hoped however that there will be temperate and statesmanlike discussion of the soundest character upon the finances of the United States. There never was a time when the public were more ready and anxious for prompt relief. It is to be hoped that the question will finally not only be settled right, but after so thorough an investigation and ventilation that it will stay settled for a long time to come.

The people are in no mood to endure filibustering or delay. The business of the country demands prompt as well as conservative action.

EUROPEAN GOLD HOLDINGS, thanks to the philanthropic financial legislation of the United States, have shown a remarkable increase within the past three years, and had the nations that are struggling to get on a gold basis desired to shape our fiscal policy in their own interests they could have devised no measure whose operations would have more effectually served their purposes than the so-called Sherman Act.

Between July 1, 1890, and July 1, 1893—a period almost coincident with the operations of the silver-purchase Act—our net losses of gold foot up to $103,473,896, of which $95,000,000 was withdrawn from the Treasury, and $8,500,000 from circulation. On account of the large additions to the gold circulation during the past year, caused in part by the release of gold by the banks, the losses by export have borne more heavily on the banks and the people than for the preceding year. From July 1, 1892, to July 1, 1893, the net decrease of gold in the United States was $72,000,000, of which $53,000,000 was taken from the circulation and only $19,000,000 from the Treasury.

It should also be borne in mind that while the decrease of gold from 1890 to 1893 is $103,000,000, we have, in the same period, produced more than $90,000,000 of the yellow metal.

An examination of the gold holdings of four European countries—England, France, Germany and Austro-Hungary—will show that all those nations, excepting Germany, have increased their stock of gold between July 1, 1892, and July 1, 1893, the total increase being $39,500,000. In the same time Germany lost some $20,000,000. If we extend the comparison from July 1, 1890, to July 1, 1893, the result is more significant. Below are shown the changes since July 1, 1890:

Bank of	*July 1, 1890.*	*July 1, 1893.*	*Increase.*
England	$106,000,000	$150,500,000	$44,500,000
France	264,000,000	343,000,000	79,000,000
Germany	141,500,000	163,000,000	21,500,000
Austro-Hungary	25,000,000	52,000,000	27,000,000
Total	$536,500,000	$708,500,000	$172,000,000

A glimpse at this table is enough to reveal the whereabouts of a large number of American eagles that are already pluming their wings for homeward flight in anticipation of renewed confidence in the stability of our monetary system, the natural result of the return of sanity to our legislative councils.

THE FINANCIAL PRESSURE OF THE PRESENT YEAR has shown both the strong and the weak points of the methods of banking in the United States. The abhorrence of monopoly shown by people under a republican form of government has prevented the establishment of a great bank, like those of France, England and Germany, to protect and at the same time dominate the business of the country. Such a system was partially tried under the two banks of the United States, the first existing from 1791 to 1811, and the second from 1816 to 1836. The power exercised by either or both of these banks was much less than that exercised by the Bank of England, and yet they were accused of manipulating the currency and manœuvring with their resources to the injury of the business interests of the country. Every attempt to revive a National bank after 1836 failed. Much of the opposition to and prejudice against the National banking system is due to the impression that it is a great united machine by which the banks all act as one. It is however the lack of coherence among the banks of the country that causes the exhibition of so much weakness in times when credit falters. The banks of the United States carry the principle of independence of each other to a disastrous extent. In ordinary times the bank exercises the freest choice of correspondents, and often changes its accounts upon the smallest pretext or the slightest chance of more accommodation and consequent profit. The competition for accounts has done much to eradicate all sentimental feeling, and the desire of the banks to help each other in times of disaster is now almost wholly grounded upon an enlightened selfishness. In other words, this financial storm found very many of the banks of the United States like a large number of comparatively small institutions, each without other reliance than its own immediate resources. There was no power of combination among them, but a great deal of distrust arising from the fact that each bank felt its inability to help others. Even in the largest cities of the country there are no single banks that compare as to availability of resources with the banks of England and France. And this explains the failure in so many parts of the country of banks in the possession of perfectly adequate resources, if they could be realized upon. It is a disgrace to the system of banking that with resources perfectly good if carried for a few months a respectable bank cannot get money to protect it from failure. It is no wonder that so many think the supply of currrency is inadequate when in reality it is abundant if proper relations existed among our banking institutions. That this is true is proved by what may be called the strong point of the banking system of the United States—the association of the banks in our great cities for mutual protection. If there had been a similar association among all the banks of the country, preserving their individual independence and at the same time having an organization with competent heads to pass on their resources, so that if help was needed the strength of all could be drawn upon, there would have hardly been a failure or even a suspension.

It is a well-known fact that in the United States or in any developing country almost any asset or resource will increase in value within a certain number of years. Mortgages on good but undeveloped lands and other securities based mainly on realty are almost sure to acquire value within a reasonable time. The notes and other evidences of debt included in the assets of a bank are of a character far above the average as to security and as a rule are sure to be realizable in money in the near future. If therefore there were some form of organization for mutual help among the banks of the United States, National and State—in both city and country—by which the good resources of each could be preserved in times of trouble, failure of any and especially of any well-managed bank, would be almost impossible.

The power of association has shown itself among the banks of New York city. With the changes necessary to altered conditions of distance and locality there is no reason why such an association should not exist among all the banks of the country. The example of the Bank of England and the English joint stock banks in dealing with the Baring failure is a case in point. The Barings had for their principal resources the securities of Argentina, impossible of immediate realization. The Bank of England and the joint stock banks of England guaranteeing the liabilities of the Barings gave the time necessary for the securities mentioned to gain value. Argentina, like the United States, has a great future. This co-operation among banks would not only have a preservative effect in time of trouble, but as a side issue would keep competition within bounds and have a wholesome effect in repressing the unnecessary organizations of new banks by speculators and irresponsible people. Such a movement should be inaugurated by the banks themselves and should not be a matter of legislation.

THE MAIN ARGUMENT OF THOSE WHO ADVOCATE the retention of silver as a coin metal is that the gold in the world alone is not sufficient to furnish a basis for the financial transactions of the world. To those who believe that for every business transaction, for every act of buying and selling, there should be an equal amount of coin in existence, this argument may appear to have some force. Perhaps there are some who cannot really understand that a measuring instrument need not be as long as the thing measured, but men of ordinary intelligence readily comprehend that one bushel measure can measure a thousand bushels of grain or a million if time is given, and that one yard-stick can do the same for any number of yards of cloth. To reduce the time required the unit of measure, whether bushel or yard, is multiplied by various devices, but the unit continues the same.

So with gold as a measure of value; there are the devices of credit which multiply its measuring power within short periods of time, to almost any extent required—resolving themselves after having accomplished their purpose into the original unit of value again. It is often asserted that if all the paper money and all the debts payable in gold were demanded at once that there would not be gold enough to pay them. In one sense possibly there would not, but the operations of the clearing-houses in the great cities of the world show how over ninety per cent. of the debts that become payable at the banks from day to day are each day paid in gold with the use of hardly any gold at all. It is the possibility of offsetting one debt against another, of exchanging debits for credits, that lies at the basis of modern financial methods. But the world's stock of gold is by no means inconsiderable. As shown on another page the Banks of England, France, Germany and Austro-Hungary had on July 1 a total of $708,500,000, and the United States on the same date held $592,000,000—an aggregate of $1,300,500,000.

Another argument is that the United States should rise up in arms to replace silver as a money metal criminally robbed of its prerogative. The assertion is made with a vehemence that would convince the very elect, if there were only some truth behind it, that there has been a conspiracy on the part of the creditor portion of the world to reduce the money of the world one-half by the demonetization of silver. That this conspiracy was participated in by some persons in the United States who were bribed by Ernest Seyd in 1873 with 100,000 pounds sterling in British gold to secure the passage by Congress of the Act demonetizing the silver dollar.

This story seems to be without the essential elements of proof. Ernest Seyd is dead, and although this of itself would not invalidate the story, yet no part of the sum of money which it is alleged he brought into the country has ever been traced, and some of the most ardent silver advocates admit that none of it was spent in the United States, but that Mr. Seyd simply finding it unnecessary to perpetrate bribery either kept the money for himself, or, assuming that a corruption fund was even arranged for, it seems quite unlikely that any part of it ever reached this country. That silver has been cheapened as measured by gold is a fact, and it is also certain that this cheapening process has gone on more rapidly since the demonetization of the silver dollar in 1873 and the closure of the mints of foreign countries to the free coinage of the metal. The last drop in silver has been caused mainly by the closure of the East Indian mints. But this closing of the mints against silver during the last century has not been caused by a conspiracy but by the gradual consensus of mankind in favor of money of one standard of value. Silver was tried as the one standard but found impracticable, and the resort to gold has been as plain a result of natural laws as any accepted fact in the domain of science.

THE FAILURE OF THE WISCONSIN FIRE AND MARINE INSURANCE CO. BANK indicates how a bank of acknowledged strength and credit must succumb to a steady drain upon its cash resources, if long enough continued, when standing by itself alone. This was one of the oldest and most famous banks of the Northwest It had a most romantic and interesting history, which has heretofore been given in the pages of the JOURNAL. It was founded by men versed in the principles of Scotch banking, and in the *ante bellum* days was famous for the large amounts of currency it issued and the strict integrity with which it redeemed all its pledges. Perhaps, adhering too closely to the principle of English and Scotch banking in the matter of reserves, and relying too much upon the credit of the bank, the managers did not recognize as much as they should have done how isolated the strongest bank may become in the United States, and carried their resources in less available form than they might otherwise have done. But in a time of stringency, when the unreasoning suspicion of depositors has once been fixed on a single institution, we doubt whether any bank, however strong, could realize upon sufficient of its assets to pay its depositors in full. The support to be expected from one or two correspondents in such times cannot amount to a great deal, because the resources of even the strongest bank in the United States must be reserved for each of its correspondents pro rata, and cannot be given to one alone. This failure is a type of many others that need not have occurred had there been a system of organized support, in times of apprehension, in existence among the banks of the United States such as already exists among the banks of the largest financial centres.

HOW TO DETERMINE THE VALUE OF PAPER OFFERED FOR DISCOUNT.

[In competition for the JOURNAL'S prize for the best descriptive article on the subject stated in above title.]

I.

RULES GOVERNING RATES OF DISCOUNT.

Discount is the process by which the bank takes from the face value of paper offered the proper or legal deduction as a compensation for the use of money loaned. The amount of the deduction, according to accepted theories, is governed by the following rules and modifications and extensions of them:

(1) The rate of discount is low where the time is long and the security great.

(2) The rate is low where the security is great regardless of time.

(3) Where the time is long and the security doubtful the rate is high.

(4) Where the security is doubtful and hazardous the rate is high.

The question of discount in its ultimate results means not only the acquisition of a proper per cent. as interest (which the bank usually obtains in advance), but what is more important, the return of the principal loaned. Hence the questions for consideration are in each case:

(1) Will the note offered be voluntarily paid at maturity?

(2) If not so paid can its collection be enforced by the sale of collateral attached or by legal proceedings?

To answer the first question correctly implies a knowledge of the character of the party offering the paper for discount.

(1) The party is well known.

(2) The party is know personally by reputation.

(3) The party is a stranger.

The banking business is in some cases conducted by the same officials for years. The borrower has been known from infancy, and his parents before him. He inherited the business, and from parental instruction, early education and continued practice he knows it thoroughly. He has always kept his account at the same bank, and has maintained his character for honesty and integrity through every vicissitude of his business career. His word is as good as his bond. His estate is no secret. The bank official knows this man. He has confidence in him. He feels that the bank's money is as safe intrusted to him as it would be if invested in Government bonds. He does not care to present to this man any blank applications, asking him to state his assets, liabilities, etc. The answer might be:

"Certainly, John, but you can make this out as well as I can, you know it all yourself."

Every bank official has such men among his customers—and they are always welcome to any money the bank has to offer on the best of terms and on their personal paper.

"Woe is me," says Mr. Ironclad. "You are preaching a false doctrine.

The First National Bank has none but two-name secured paper." My answer is: "I don't believe it."

Unfortunately, the above class of borrowers is not large for the reason that their wants are generally few and far between. It is not fair to say that the above loans are a class absolutely safe. Alas for human nature, it is liable to fall. The honest man of to-day becomes a known thief to-morrow. A life of rectitude is swallowed up in a single act of infamy, and the bank official is blamed for his trust in human nature. Mr. Ironclad's statement that "business is business" is eagerly applauded, and there are many "I told you so's."

While this is true, the statement of a successful banker of forty years' standing to a young friend whose theory was "Trust no man," is full of force. Said he: "In my long experience I have found that the great majority of men are honest."

The sophomore in college declaims: "Between the known and unknown is the border land of doubt." The bank officer often finds himself in this undesirable region.

The fact that the proper official is considering the paper offered implies that the bank has funds to lend. Such being the case there is a proper desire on his part to secure the best attainable paper.

KNOWN AND UNKNOWN BORROWERS.

We now reach our second class of borrowers where the party is known personally and by reputation, and is not as in the first case an approved borrower of the bank. This applicant may be one, 1st, with whom the bank has a previous arrangement to lend him a certain sum upon agreed securities; or, 2nd, one to whom the bank is bound by no agreement. The first case admits of but few questions: Is the amount desired within the agreed limits? Are the securities offered according to the arrangements made? Have any new facts come to the knowledge of the officials which in their opinion render it necessary to vary the former agreements? These questions, except under peculiar circumstances, are easily answered.

The second case presents for consideration a new loan. This opens the question presented for discussion fully.

How shall the proper bank authorities determine the value of this paper? For the sake of argument, we will assume that the would-be borrower has no account at the time with the bank; that he is in business; that he is offering his own paper, secured by personal endorsement or collateral. In the first place, he is either acquainted with some officer or director of the bank, or he is introduced by some known person to the President or Cashier as desiring to do business with the bank. It is very likely that if he is introduced to one officer, that one will introduce him to others.

Without seeming inquisitive, the officers, in the general conversation that follows, will discover where the previous bank account has been kept, the character of balance maintained, the line of discount (if any) given, the reasons for a change. The nature of the business of the depositor, whether individual, a partnership, or a corporation will be ascertained; the reason for which a demand for accommodation will arise, the amounts desired, and other general information.

All things being satisfactory and the account appearing desirable, it is likely that the President will suggest that the Loan Committee will meet the next evening but one; that it is desirable that accurate information be placed before them in regard to the business of the proposed borrower; and that they have found in their practice that a much more accurate idea can be formed from a written statement than in any other way. Would Mr. B. kindly take one of their blank applications and have it properly filled out and return it to the Cashier before the close of business hours on the day of the committee meeting? Meanwhile, the officers assure Mr. B. that their bank is noted for the manner in which it takes care of its friends, both old and new, etc.

WHAT THE APPLICATION SHOULD SHOW.

Mr. B., upon going to his office, opens the blank, or blanks, given him, for there are two of them. They read as follows:

...., being desirous of opening an account for the transaction of a general banking business with the Second National Bank of Buffalo, N. Y., and wishing to obtain at times a line of accommodation to the extent of —— dollars, presents for the consideration of the President of the said bank the following statement:

(1) Name.
(2) Residence.
(3) Character of business.
(4) If a partnership, state names and residence of each.
(5) Has any or either of said parties any other business? If so, what.
(6) State age and length of time each partner has been in the business.
(7) If an incorporated company, give the names of the stockholders, their residence and the amount of stock held by each.
(8) State when incorporated.
(9) Is the capital stock fully paid up in cash? If not so paid, state how paid.
(10) What has been your average balance in bank by the month for the past year?
(11) At what time in the year will you require loans from the bank, and in what amounts?
(12) Do you propose to give endorsers on your paper? If so, give names.
(13) State the residence, business and supposed worth of each endorser.
(14) Do you propose to give collateral? If so, state what and the present market value of same.
(15) What is the yearly volume of your business?
(16) Have you any money borrowed from private parties? If so, state name and amounts.
(17) What securities, if any, have you given these parties?
(18) Give a complete statement of
Assets and Liabilities.
(19) What amount of Insurance do you carry, in what companies and in whose favor?
(20) Do you keep any other bank account? If so, state where.
(21) If a corporation, state the officers. President, Secretary, Treasurer, Directors and their business occupations.
(22) What amount of regular business paper will you have to offer?
(23) Will the officers and directors endorse your direct paper?
(24) Sued or any suits pending?
(25) Signed by all parties, the individual or the officers of a corporation?
(26) Form of verification.

To this list of questions each banker may add such others as he may consider necessary.

Some borrowers, or, rather, would-be borrowers, may decline to answer such questions, and indignantly carry their paper to some bank where the officers will be less inquisitive. They will fail to see that a thorough understanding of their financial condition is requisite to that complete confidence which should exist in such cases. Their individual paper may be good, their character for honesty and integrity unquestioned, their business judgment of a high order—the higher the class in which they stand, the less real reason there is for concealment. They must remember, too, that while they know their business and needs thoroughly, the banker must learn these things from some source, and why should he not get information from the borrowers themselves?

If, however, the applicant takes the blanks from the Cashier and duly fills them out and presents them for the consideration of the officers and directors, it becomes the duty of the President and Cashier to carefully examine the blanks filled.

STATEMENTS TO BE SCRUTINIZED.

There must be consistency all along the line. When it comes to the statement, the items of assets and liabilities must be examined with due care and the accuracy of the figures tested. There will be strong points here and possibly weak ones there. A fictitious value may be placed upon real estate or stock, or some item of personal property. The bills payable may be out of proportion to the cash assets. In fact the bank officers must so examine the statement that when they present it to the Board of Directors of the Committee on Loans, they will be able to give promptly and accurately any desired information.

The directors are presumed to be men of business experience, and when the President at their meeting, says: "We have the following statement to present," they are ready to examine it in detail. Some one of them may be in the same line of business as the applicant; if so he is able to state upon brief consideration an opinion as to the condition of business as shown by the statement.

It is needless to follow the discussions of the directors. Sufficient to remark that unless there is comparative unanimity of opinion it is better to respectfully decline the account and the paper offered.

If the account is desirable and the security offered satisfactory, it then becomes the duty of the President to so notify the applicant, who then proceeds to open his account. After this period, subject to the conditions of the agreement, the question of amount of advancements is easy. But each note offered requires careful scrutiny as to form, collateral and endorsements. Each note, like a tub, must stand upon its own bottom.

When the bank officers have convinced themselves that a loan is desirable, it is of course necessary to scrutinize carefully the form of the note. To do this the Cashier or President must know the law relating to commercial paper—and this is not the same in all the States. But few things are essential—the name of the place of execution, the promise to pay a specified amount at some bank, a stated time for payment, the name of the payee, a stipulation for attorney's fees, a waiver of valuation and appraisement laws, a statement as to the rate of interest, whether from date or maturity, the signatures of the maker and security, or the endorsers.

The distinction between a note and a bankable note, with the different rights belonging to each, are too well understood to be argued at length in an article like this. If a note is secured by collateral, in the shape of stock or bonds, or other personal property, it is customary for the note to show upon its face, for example, the number of the certificate of stock, the number of shares it represents and their face value, an agreement that the holder may, upon giving so many days' notice, sell the collateral, and also that the holder may purchase the same at the sale.

I suggest the following forms which would probably be held good in the courts of last resort in any of the States:

A.—PROMISSORY NOTE.

$.................. Buffalo, N. Y.,.......................... 189

.... after date...... we, or either of us,

promise to pay.. or order,

.... DOLLARS,
100

and Attorney's Fees, value received, without any relief whatever from Valuation or Appraisement Laws. The drawers and endorsers severally waive presentment for payment, protest, and notice of protest, and non-payment of this note.

Negotiable and Payable at the Second National Bank, Buffalo, N. Y.

With ...... per cent. interest until paid.
Interest paid until maturity.

....

....

Due.......................... ....

B.—COLLATERAL NOTE.

$.................. 189

.... after date, I, we, or either of us, promise to pay

.... of ....

or order, at ....

.. DOLLARS,
100

and Attorney's Fees, for value received, without any relief whatever from valuation or appraisement laws, (the drawers and endorsers severally waive presentment for payment, protest, notice of protest and non-payment of this note), with interest at .... per cent. per annum .... until paid. And .... hereby pledge as security for the payment of this note and for the further payment of any and all indebtedness of .... due or to become due to said .... Shares of .... said shares bearing Nos .... and being of the face value of .... Dollars, with power hereby conferred upon the holder of this note to sell said stock after default in the payment of this note, in such manner and at such time as he or they may deem proper, either at public or private sale, without notice. Said .... or the then holder of this note shall have the right to purchase said stock at such sale.

....

....

These matters scarce deserve mention here, for no bank official would think of discounting a note unless its form was to his entire satisfaction.

DETAILED CONSIDERATION OF DIFFERENT KINDS OF PAPER.

Among the first essentials is to know that the paper offered is either a straight loan, or that it represents an actual business transaction; in other words, that the paper offered is not simply a loan of credit or accommodation paper. This is seldom desirable.

A very high order of paper not included in the previous discussion is what is generally termed a bill of exchange or draft. An excellent author has said in regard to the varieties of paper with which a bank has to deal: "In the first order of merit come bills bearing the names of banks or banking houses as drawers, acceptors or endorsers, together with other names of high standing. These bills stand A1 in the estimation of the discount market, and the fanciful speak of them as gilt-edged. Then we have 'remittance paper'—bills drawn by houses abroad on banks or correspondents in England. Then comes 'inland drawn paper'—bills drawn by shippers of goods on the agents in England or the houses abroad to whom the goods are shipped. Anon we come upon 'brokers' paper'—bills drawn by importers against commodoties placed in brokers' hands for sale. Then we reach the class of bills arising out of our manifold trades and industries, known as trade paper; and, finally, we have a nondescript class, of limited amount, consisting of promissory notes, or loan bills."

To this might be added our general term of drafts, or drafts with bills of lading attached—an excellent kind of paper for discount. But we take it that none of these come within the scope of our article except promissory notest Is it possible to classify such promissory notes as will be offered? Yes.

First. Individual, or one-name paper.

Second. Paper having personal endorsements.

Third. Paper secured by collateral representing personal property.

Fourth. Paper secured by collateral representing real property.

The first three classes may be taken by all bankers; the last is open, to a very limited extent, to National banks.

What a pity that paper offered for discount cannot be tested like silver money—by an acid—or be looked up in a counterfeit detector. Here the test is by mental and psychical processes. The mind of man by concepts and precepts and a chain of reasoning reaches a conclusion. It may be accurate, it may not.

Which of the four classes of paper is the best for a bank to hold? Many will say shun one-name paper. Yet each will admit that he has in his note-book just such paper, which is as "good as the bank."

It is likely that most bankers will agree that classes two and three are the best for banking purposes. Paper represented by either of these is strictly legitimate banking paper. The only question, then, to be determined is the value of the particular piece of paper. This must be decided by the proper authorities, after gaining all the information in their power.

SHREWD BUSINESS JUDGMENT.

After all, in practical business life, we cannot stop to apply worked-out theories and stiff rules to everyday work. Life is too short; we are too busy. The age is too fast. While we should neglect no species of education, it is the shrewd business judgment of the bank officer which is the real foundation stone of the bank's success. "How to determine the value of paper offered for discount"—a theoretical essay by the Hon. So and So, or a learned argument by a rising young bank officer—will be read with interest by many a banker. It will be pronounced good or bad largely as it measures up to his own methods.

It may be that here and there some disciple will endeavor to apply the theory announced to his own practice. But most bankers will, in the end, declare that a shrewd business judgment, the creation of a long and successful banker's experience, is the very best touchstone by which to determine the value of paper offered for discount. LEX.

INDIANA.

Enoch Pratt

ENOCH PRATT.*

[illegible] OF THE [illegible]

[illegible] AND [illegible]

[illegible] these days when great fortunes are made [illegible] by legitimate [illegible] by [illegible] speculation, when men grow rich in a single night not by their [illegible] but by the mere favor of fortune, it is refreshing and instructive [illegible] upon the career of a successful merchant who [illegible] success by [illegible] industry, by perseverance, by good judgment and by strict adherence [illegible] old fashioned ideas of steady work and practical business methods.

Such a man is Enoch Pratt. At fifteen years of age he left the school [illegible] counting house, and for well nigh seventy years has labored [illegible] in every quarter of the commercial field. Mr. Pratt received his [illegible] training among the merchants of Boston, and in that city learned those [illegible] principles of business which lie at the foundation of all true commercial success. At the age of twenty-three he left his New England [illegible] to the city of Baltimore, where he has since passed his life, and where his name is as familiar as a household word.

Enoch Pratt was born in North Middleborough, Plymouth County, Mass., [illegible] 10, 1808. His father, Isaac Pratt, was born in the same town [illegible] and his mother, Naomi (Keith) Pratt, was a descendant of the [illegible] James Keith, who came from Scotland in 1662. The American head of the Pratt family was Phineas Pratt, who arrived at Plymouth, Mass., in the [illegible] in 1622, and died in Charlestown, Mass., April 19, 1680, at the age [illegible] seven years. The record of both families is well known throughout the North especially.

Shortly after his arrival in Baltimore, Mr. Pratt established himself in the [illegible] iron business, under the firm of Pratt and Keith, succeeded by the [illegible] firm of E. Pratt & Bro., which is composed of Mr. Enoch Pratt, Mr. [illegible] (Mr. Pratt's brother-in-law), and Mr. Henry Janes, Jr. Though [illegible] merchant all his life, Mr. Pratt's strong and vigorous intellect has [illegible] him into many other fields of commercial activity. It has been in the [illegible] of freight and passengers, however, and in banking that Mr. Pratt has found his special work. He has been for thirty years director [illegible] Vice President of the Philadelphia, Wilmington and Baltimore Railroad, [illegible] more than half a century a director and President of the National [illegible] and Planters' Bank of Baltimore. He has also been closely connected with many of the Southern roads, and is probably one of the [illegible] men in the country as to the value of railroad property. [illegible] of the numerous steamboat companies that ply about the Chesapeake [illegible] tributaries owe their success to his aid and counsels.

[illegible] it has been as a banker and financier that Mr. Pratt [illegible]

* A portrait of Mr. Pratt, from a recent photograph, is presented in [illegible]

Chas. Pratt

ENOCH PRATT.*

PRESIDENT OF THE NATIONAL FARMERS AND PLANTERS' BANK OF BALTIMORE AND FOUNDER OF THE ENOCH PRATT FREE LIBRARY.

CAREER OF THE DISTINGUISHED MERCHANT AND PHILANTHROPIST.

In these days when great fortunes are made not by legitimate industry but by bold speculation, when men grow rich in a single night not by their own efforts but by the mere favor of fortune, it is refreshing and instructive to dwell upon the career of a successful merchant who has won success by patient industry, by perseverance, by calm judgment and by strict adherence to the old-fashioned ideas of steady work and prudent business methods.

Such a man is Enoch Pratt. At fifteen years of age he left the schoolroom for the counting-house, and for well-nigh seventy years has labored steadily in every quarter of the commercial field. Mr. Pratt received his early training among the merchants of Boston, and in that city learned those fundamental principles of business which lie at the foundation of all true commercial success. At the age of twenty-three he left his New England home for the city of Baltimore, where he has since passed his life, and where his name is as familiar as a household word.

Enoch Pratt was born in North Middleborough, Plymouth County, Mass., September 10, 1808. His father, Isaac Pratt, was born in the same town, March 6, 1776, and his mother, Naomi (Keith) Pratt was a descendant of the Rev. James Keith, who came from Scotland in 1662. The American head of the Pratt family was Phineas Pratt, who arrived at Plymouth, Mass., in the ship Ann in 1623, and died in Charlestown, Mass., April 19, 1680, at the age of eighty-seven years. The record of both families is well known throughout the North especially.

Shortly after his arrival in Baltimore, Mr. Pratt established himself in the wholesale iron business, under the firm of Pratt and Keith, succeeded by the present firm of E. Pratt & Bro., which is composed of Mr. Enoch Pratt, Mr. Henry Janes (Mr. Pratt's brother-in-law), and Mr. Henry Janes, Jr. Though an iron merchant all his life, Mr. Pratt's strong and vigorous intellect has carried him into many other fields of commercial activity. It has been in the transportation of freight and passengers, however, and in banking that Mr. Pratt has found his special work. He has been for thirty years director and Vice-President of the Philadelphia, Wilmington and Baltimore Railroad, and for more than half a century a director and President of the National Farmers and Planters' Bank of Baltimore. He has also been closely connected with many of the Southern roads, and is probably one of the best-informed men in the country as to the value of railroad property. More than one of the numerous steamboat companies that ply about the Chesapeake Bay and its tributaries owe their success to his aid and counsels.

But it has been as a banker and financier that Mr. Pratt has won most

* A portrait of Mr. Pratt, from a recent photograph, is presented in this issue of the JOURNAL.

distinction. His careful and conservative methods have so impressed themselves upon the policy of the bank of which he is President that the institution occupies in Baltimore a position somewhat similar to that held in London by the "old lady of Threadneedle street." When quite a young man he entered the bank as a director, and soon became the leading spirit in the board. When he assumed the duties of President he is said to have been as familiar with the inside workings of the bank as the most experienced clerks in the institution. As President of the clearing-house Mr. Pratt has piloted the Baltimore banks through many a dangerous storm and can justly claim no small share of the honorable distinction that his adopted city has not had a bank failure of any importance for more than fifty years. At the more active period of his life Mr. Pratt was a director in more than forty corporations covering every branch of commerce and manufactures. Naturally the advice and countenance of such a man has been eagerly sought and charitable and benevolent institutions of every kind deemed themselves fortunate when they secured the benefit of his counsels.

For many years Mr. Pratt has been one of the most trusted directors in the Savings Bank of Baltimore, the oldest institution of the kind in the city, and the deposits of which run hard on to twenty millions. Lately, however, he has withdrawn from the more active management of the Savings bank, though his advice and counsel are still sought on all questions of importance. Perhaps the most remarkable tribute to Mr. Pratt's ability as a financier and his integrity as a man is found in the fact that the City Council of Baltimore, though almost unanimous in differing from him on political questions, has time and again chosen him as one of the city's finance commissioners, a trust which he has discharged with a rare degree of skill and judgment. The position of finance commissioner is the only public office which he has ever filled, having uniformly declined every other offer of political preferment.

Though active in every branch of mercantile life Mr. Pratt has found time to devote much thought and care to all kinds of charitable institutions, to many of which he has contributed most liberally from his private fortune. He has been particularly interested in the school for the deaf and dumb, located at Frederick, Md., and in the reformatory for colored boys at Cheltenham, Prince George Co., in the same State. In these institutions he does not confine his attention merely to the financial department, but goes down into every detail of management, seeing for himself that every part of the machine is in proper running order. In fostering the reformatory for colored boys Mr. Pratt has shown that truest spirit of charity which goes off of the trodden way and into the by-paths of human misery to seek out those whom others have neglected and passed by. Perhaps many men who have accumulated great sums of money cherish some ideal plan of benefitting their fellows, but to very few is it given to see in their own lifetime the results of their generosity.

Mr. Pratt, however, wisely determined to lay with his own hands the foundations of his greatest gift. It was in 1882 that he announced to the Mayor and City Council of Baltimore his intention to donate to the city a public library with four branch buildings and a sum of money for its maintenance. The whole gift amounted to $1,145,833.33. The conditions of the donation are worth special mention. The main building and the branch buildings were transferred to the city and, in addition, a check for $833,833.33. When the gift was finally effected an additional $12,500 was added. The gift was absolute in its nature, and in return the city is forever bound to pay to "The Trustees of the Enoch Pratt Free Library" the sum of $50,000 per annum. It will be seen that by this far-sighted arrangement the library is effectually guarded from any loss by waste of the funds, for whatever might happen to the original fund, the city is still bound to pay the annuity to the library. As a matter of fact, the city provided the annuity out of the general tax levy and invested the original fund up to a short time ago, when the fund, with its accretions, amounted to sufficient to yield the required amount of $50,000. When this donation was first made public, Mr. Pratt was overwhelmed with begging letters from all parts of the country. It is said that one gentleman sent only his photograph, with name and address, and the legend, "Remember me." That gentleman had his trouble for his pains. The Enoch Pratt Free Library illustrates the character of the donor, in that is is essentially a popular institution, intended not for learned scholars nor for literary pedants, but for the everyday wants of plain people. The crowds that daily throng its rooms show that the donor has realized to the full his good intentions.

An account of Mr. Pratt's career as a successful merchant, railroad man and banker would form a standard text-book for daily use by every aspirant for commercial honors. In it are illustrated the old-time virtues of hard work, persistent application, unbending honesty and a rigid performance of contracts. Mr. Pratt is, above all things, an intensely practical man, a man who believes in doing and not in theorizing. With a man of this character to think is to act. Positive in his convictions and, within the bounds of courtesy, scarcely less so in his manner, Mr. Pratt has always been a leader among his fellows and the success of the undertaking has usually been the best justification of his leadership.

Mr. Pratt's habits have been careful and regular to a remarkable degree. His daily life is modest and unassuming to the verge of plainness. Easily approached by all who have occasion to call upon him he displays that true sense of gentility which treats all men with respect. In the President's room of the National Farmers and Planters' Bank he receives with equal courtesy the leading financiers of the city and the humblest callers who come to him for aid. At threescore years and ten when most men are content to lay aside the burdens of life and to rest awhile from their labors, Mr. Pratt was in the prime and vigor of his intellect, and now at more than fourscore years he still performs the duties and enjoys the pleasures of life in rare health both of mind and body, his eye not dimmed nor his natural force abated. Enjoying the fruit of his labors and resting in the shade of the goodly trees which his own hand has planted, he lives surrounded on every side by "honor, love, obedience, troops of friends and all that should accompany old age."

NATIONAL BANK CIRCULATION.—The expectation of Comptroller Eckels that the National bank note circulation would increase $5,000,000 during July has been realized. The net increase has been $5,041,385, raising the total circulation to $183,-655,920. The circulation based on bonds has increased $5,320,194, making the total live circulation $163,221,293, while there has been a loss of only $228,809 during July by the cancellation of notes retired from circulation. The total National bank note circulation is now larger than at any time in the past five years.

COMPTROLLER ECKELS IN NEW YORK.

As an introduction to the bankers of New York city, Hon. James H. Eckels, Comptroller of the Currency, was the principal guest at a dinner given at the Union League Club on Tuesday evening. July 18. Mr. Eckels had not met any of the officers of the New York city National banks before this time.

The dinner was planned by Hon. A. B. Hepburn, President of the Third National Bank, who was Mr. Eckels' official predecessor.

Those at the table were, besides Mr. Eckels, Mr. Hepburn, and Henry W. Cannon, President of the Chase National; President George G. Williams of the Chemical, President Frederic D. Tappen of the Gallatin, President J. Edward Simmons of the Fourth, President William A. Nash of the Corn Exchange, President James Stillman of the City, President George S. Baker of the First, President George Montague of the Second, President Ebenezer K. Wright of the Park, President Robert M. Gallaway of the Merchants', and President Brayton Ives of the Western; President John A. Stewart of the United States Trust Company; and Hon. Charles M. Preston, Superintendent of the Banking Department of this State.

After the introductions were concluded, Mr. Eckels said:

"The condition which confronts the American people is one that deserves the thoughtful attention of every citizen who has at heart the interests of the country. It is not a time of panic, because we have passed the period in our history when a panic is a possibility, but it is one of a slow liquidation, the result of undue speculation and unwise financial legislation. Nothing is to be gained by taking on a fright that is unwarranted by either the immediate past or the immediate future.

"What the American people ought to do, in the midst of the failures that have occurred, is not to give way to uncalled for alarm, but to study the characters of the institutions which have failed, the causes which have produced them, and the localities where they have occurred. After such a study let them view the solvent institutions everywhere about them, and the conclusion that must irresistibly follow is that the legitimate business life of the country is not threatened, but instead will come out of the present turmoil the stronger for having passed through it.

"In conservative business centers the failures have been few, either in banking or other lines. Bad banking at any and all times is dangerous and must inevitably bring disaster upon those who engage in it. The present stringency has simply hastened the closing of some banks because they were inherently weak. Others have closed as a resultant effect of having kept alive the operations of speculators in the extreme West and in portions of the South. The art has not as yet been discovered of making something out of nothing, and the financier who stakes his all upon an unbuilt city reaching out into the waste places of the earth must bring about the ruin of his own and kindred institutions which have trusted in him and pinned their faith to assets yet unborn.

"Disasters have fallen upon a number of speculative institutions which have in turn injured solvent ones, but the States of New England and the East and the Middle States and those of the Northwest, not less than of the South, have thus far escaped, and will, because the foundation upon which they are builded is of rock and not of sand.

"Such a review as that which I have indicated cannot but have the effect of quieting the fears of the timid and encouraging those who have thus far maintained an unswerving faith in the speedy coming of better times. It ought to check those who invite disaster by withdrawing from solvent institutions the money which the depositor cannot possibly use. The people are hoping and asking much from the banks of the country.

"In turn the banks have the right of considerate treatment from the people. Let those who have so long transacted business with the banking institutions have sufficient confidence in them to know and feel that if in years past they have proved safe they surely must do so in the present emergency. Runs upon banks but destroy the interests which otherwise would be protected, and those who indulge in them cause to come about the thing which they say they wish to avert.

"In conclusion, permit me to say that I indulge neither in extravagance of speech nor undue flattery when I say that the course followed by the banks of this great city throughout the last weeks has been such as to commend them to the good wishes of every citizen of the Republic. Here has been displayed a wisdom that has met every emergency, and here the maintenance of a sound condition of affairs on the part of the banks has been a constant source of inspiration to all the country."

As he closed, Mr. Eckels reviewed the financial condition of the country, and upon this review he built an earnest plea for the repeál of the Sherman law. The company applauded and cheered him as he resumed his chair.

Superintendent Preston, the next speaker, argued against the proposed repeal of the tax on State bank circulation, and spoke in favor of nationalizing the currency. All money should be issued by the general Government, he urged. Let the currency be national and let the banks all become State organizations, subject to supervision and examination by State authorities. This was the true course of safety for banking, in his opinion. Some of the bankers evidently believed as he did, judging from the attention his remarks received.

Addresses were also made by Messrs. Tappen and Cannon.

President Hepburn emphasized the desirability of the closest possible relations of the governmental supervising authorities and the clearing-house associations. He showed how the Government could only restrain by prohibiting bad banking methods. It could arrest but not build up. Through the clearing-house associations, on the other hand, the banks could breathe life into faltering institutions.

President Brayton Ives, of the Western National, also spoke on the monetary situation, after which the other bankers gave brief addresses, all declaring for the repeal of the silver-purchase law.

SILVER COINAGE IN INDIA.—From 1878 to 1891 the amount of silver coined in India reached an aggregate of $523,802,919. The official figures for 1892 are not yet at hand, but they would probably increase the total to $550,000,000. The amount coined in the different years is shown in the subjoined table:

1878	$78,741,556	1886	$27,121,414
1879	28,122,004	1887	44,142,013
1880	40,002,173	1888	36,297,132
1881	20,682,625	1889	37,927,814
1882	29,386,322	1890	57,931,323
1883	24,927,400	1891	42,670,498
1884	17,353,531		
1885	48,487,114	Total	$523,802,919

The free coinage of silver in India, lately suspended, dates from 1835. The silver rupee contains 165 grains of pure silver, and the half, quarter and eighth rupees are of corresponding weight.

In comparison with silver coinage in India it is interesting to note that during about the same period covered by the above table, the United States, under the provisions of the Bland and Sherman Acts, has coined 426,000,000 ounces of silver. Of the silver purchased under the Sherman Act approximately 130,000,000 ounces remain uncoined in the Treasury.

BANKING LAW DEPARTMENT.

IMPORTANT LEGAL DECISIONS OF INTEREST TO BANKERS GENERALLY.

All the latest decisions affecting bankers rendered by the United States Courts and State Courts of last resort will be found in the Journal's Law Department as early as obtainable. Attention is especially directed to the "Replies to Law and Banking Questions," which are also included in this Department.

CASHIER—POWER OF—INVESTING IN STOCK—POWER OF BANK.

Supreme Court of Nebraska, June 6, 1893.

BANK OF COMMERCE *vs.* HART.

The Cashier of a banking corporation has by virtue of his office no authority to accept the stock of another corporation in payment and discharge of a debt due to the bank.

A banking corporation organized under the laws of Nebraska has no power to become a stockholder in an insurance company.

The acts of the directors of a bank in dealing with and investing the funds of the stockholders to bind the bank, must be confined to the expressed purposes for which the bank was incorporated, and to purposes necessarily incidental thereto in the successful conduct of its legitimate business.

Ragan, *C.* The Bank of Commerce sued Hart on a note for $20,000, executed and delivered by him to the bank. The defense of Hart, so far as the same is material here, was that on March 30, 1888, he paid on said note $14,105.46, with which payment the bank has not credited him. Hart claims to have made this payment by the sale of certain shares of stock in an insurance company to the bank through one Johnson, its Cashier, who promised at the time to credit the note when it should be returned from New York, where it then was. The bank claims that the sale of said stock, if made, was to Johnson individually, and not to the bank; that it had no interest or part in said sale; that the same, if made, was without its knowledge or consent; and the purchase of the stock by its Cashier, if made for the bank, was in excess of his authority, and void. The jury, by its verdict, allowed Hart the credit he claimed, thus, in effect, finding that the purchase of the insurance stock was made by the bank. Assuming for the purpose of this opinion that the evidence in the record supports this finding, we then proceed to inquire whether the Cashier exceeded his authority in using funds of the bank in the purchase of this stock. In *Sandy River Bank* vs. *Merchants', etc., Bank* (1 Biss. 146), the facts were: The Cashier of the Mechanics' Bank settled an account of $22,000 with the Cashier of the Sandy River Bank by paying $10,000 cash and giving $12,000 private paper, which the Cashier of the Sandy River Bank accepted in payment, and gave a receipt in full. The Sandy River Bank brought its action against the Merchants and Mechanics' Bank on the account. The latter pleaded payment by the contract with the Cashier. The question in the case was whether the Cashier had authority to receive in payment anything but money. In the course of the opinion delivered the Judge said: "A Cashier of a bank is ordinarily the executive officer of the bank. He is the agent through whom third persons transact their business with the bank. * * * The bank holds him out to the world as having authority to act according to the general usage, practice and course of business, and all acts done by him within the scope of such usage, practice, and course of business bind the bank as to third persons who transact business with him on the faith of his official character; and perhaps it may be presumed without proof, and merely from his office, that he is authorized to receipt and discharge debts, deliver up securities on payment or discharge of the debt for which they are held. * * * But still his authority is a limited authority. When a party claims a discharge from a debt due the bank not by payment, but by giving other or different notes, bills or securities which the Cashier has agreed to take and release the debt, his authority, like that of any other agent, must be shown by proof. As a general rule, the jury have no right to infer that the Cashier of a bank, as such, has authority to compromise and discharge debts without payment, or by taking other securities, but the authority from the bank must be shown expressly or by necessary implication, or it must be established by the particular usage, practice, or mode of doing business of the bank, or it must be ratified or acquiesced in by the bank, in order to be binding." In *U. S.* vs. *City Bank of Columbus* (21 How. 356.) the facts were: The Cashier of the Columbus bank gave to one of its directors, Miner, a letter to the Secretary of the Treasury of the United States, to the effect that Miner had authority to contract in behalf of the bank for the transfer of money for the Government. Relying upon this letter, the Secretary of the Treasury made a contract with Miner for him to transfer $100,000 of the Government's money from New York to New Orleans. Miner received the money, but never delivered it. The United States brought suit against the Columbus bank to recover the money. The Supreme Court of the United States decided that the action could not be successfully maintained, as the Cashier of the Columbus bank had no authority to make such a contract, and there was no proof that the board of directors had authorized it. In the course of the opinion, Justice Wayne said: "The court defines a Cashier of a bank to be an executive officer, by whom its debts are received and paid, and its securities taken and transferred; and that his acts, to be binding upon the bank, must be done within the ordinary course of his duties. The term 'ordinary business,' with direct reference to the duties of a Cashier of a bank, occurs frequently in * * * reports of decisions in our State courts, and in no one of them has it been judicially allowed to comprehend a contract made by its Cashier without express delegation of power from the board of directors to do so, which involves the payment of money, unless it be such as has been loaned in the usual and customary way. Nor has it ever been decided that a Cashier can purchase or sell property, or create an agency of any kind, for a bank, which he had not been authorized to make by others to whom has been confided the power to manage its business, both ordinary and extraordinary." The power of this bank to purchase stock in an insurance company, if it exists at all, is an extraordinary power, and one not confided to the Cashier, but belonging to the directory. In *Bank* vs. *Bailhache* (65 Cal. 329) it is said: "The power to make a settlement of defalcation to a bank, and accept a deed of real estate in satisfaction and release, is the function of the board of directors, and not of any individual director or officer." It has also been decided that in the absence of special authority, the Cashier of a bank could not release the surety from a note owned by the bank; (*Bank* vs. *Rudolph*, 5

Neb. 527; *Bank* vs. *Haskell*, 51 N. H. 116); that in the absence of special authority or established usage, the Cashier has no power to compromise claims due his bank. (*Bank* vs. *Koehner*, 8 Daly 530); that he had no authority to bind his bank by issuing a certificate of deposit to himself (*Lee* vs. *Smith* 84 Mo. 304); nor bind the bank by any official endorsement of his own note; (*West St. Louis Sav. Bank* vs. *Shawnee County Bank* 95 U. S. 557).

The Cashier of the Bank of Commerce, then, as the executive officer of the bank, was clothed with authority to collect all debts due the bank, but this means collection in money. If a Cashier may discharge the debts due his bank by exchanging the evidences of them for stocks of an insurance company or a gas company, then he can, under the name and charter of the bank, conduct an entirely different business, and use the funds of his stockholders for a purpose for which they were never subscribed, and in violation of the law of the bank's creation. The purposes for which the Bank of Commerce was organized, as expressed in its articles of incorporation, were to receive deposits of money, and pay the same out on proper vouchers, to loan money on personal security, to issue drafts or letters of credit, to buy and sell securities of every kind, and do a general banking business. Had this charter expressly provided that the corporation might invest its funds in stocks of insurance companies, and deal generally in stocks of other corporations, such a provision would have been contrary to the laws of the State, and void; but there is no provision in the bank's charter which by any reasonable construction can be construed into an authority to purchase and hold the stocks of any other corporation. True, it says "to purchase securities of every kind," but certificates of stock are not securities within the meaning of this provision, nor such as the word imports in commercial or banking phraseology. "Securities," as here used, mean notes, bills of exchange, and bonds; in other words, evidences of debt, promises to pay money. We conclude, therefore, that the Cashier, by virtue of his office, had not the power to accept the stock of the insurance company in payment of the debt due the bank, but that power, if it existed, was lodged in the directory, and, as it had not expressly authorized the Cashier thereto, he exceeded his powers in agreeing to accept, on behalf of his principal, the insurance company, stock in payment of the debt due from Hart to the bank, and that the latter is not bound thereby.

The powers of the directory to ratify the purchase of the insurance company's stock and bind the bank thereby. In *Mechanics and Workingmen's Mut. Sav. Bank & Bldg. Ass'n* vs. *Meriden Ag. Co.* (24 Conn. 159), it is said: "The first question is whether the defendants, being a joint-stock corporation, organized for a specific purpose, had power to become a stockholder in the association of plaintiffs. The purpose for which the agency company united, as expressed in their articles of association, was to do a general insurance agency, commission, and brokerage business, and such other things as are incidental to and necessary to the management of that business. So far as that business was concerned, the proper officers of the company had power to act and bind the company, but, if they had departed from that business, and entered into contracts not authorized by the company, such contracts would not be binding. The subscription to the stock of a building association has no legitimate connection with the business of an insurance agent, commission merchant, or broker, and was not, therefore, authorized by the defendants' articles of association. But when the directors of the company subscribed for stock in a building association, whatever may have been their motive, * * * they transcended the powers conferred upon them, and departed from the legitimate business of the company." In *Franklin Co.* vs. *Lewiston Sav. Bank* (68 Me. 43), it is said: "If a corporation can purchase any portion of the capital stock of another corporation, it can purchase the whole, and invest its funds in that way, and thus be enabled to engage exclusively in a business entirely foreign to the purpose for which it was created. A banking corporation can become a manufacturing corporation. and a manufacturing corporation can become a banking corporation. This the law will not allow, and it has been held that notes given by a manufacturing corporation for the purchase of shares in a bank are not collectible. In Cook on Stock, Stockholders & Corporation Law (section 316), it is said: "A banking corporation has at common law no power to purchase or invest in stocks of another corporation, whether that other corporation be itself a bank or of a different business. The bank is organized for the purpose of receiving deposits and loaning money, not for the purpose of dealing in stocks. Any attempt to engage in such transactions is a violation of its charter rights and of its duties toward the stockholders and the public." In *Bank* vs. *Jones* (95 N. Y. 115), Chief Justice Ruger said: "The question involved in this case * * * is the right of a bank corporation, chartered under the laws of this State, to subscribe for the stock of a railroad corporation. It is clear that a bank corporation cannot enter into a contract of this character unless it has authority under its charter to become a subscriber for the stock of railroad corporations, and thereby assume the obligations to which such stockholders are subject. The plaintiff is a moneyed corporation, organized under chapter 260 of the Laws of 1838, and authorized by that statute to carry on the business of banking by discounting bills, notes, and other evidences of debt, by receiving deposits, by buying and selling gold and silver bullion, foreign coins, and bills of exchange, and by loaning money on real and personal property. The Legislature intended by the Act in question to inaugurate in this State an entirely new system of banking, and thereby undertook to provide for the establishment of moneyed corporations, which should furnish to the public a safe and reliable circulating medium for the transaction of its business, and secure solvent depositories for the custody of such moneys as were needed for current use by business people. The language employed in the Act * * * excludes by necessary implication the capacity to carry on any other business than that of banking, and the adoption of any other methods for the transaction of such business than those especially pointed out by the statute. The spirit of the law, as well as sound policy, forbids these institutions from risking moneys intrusted to their care in doubtful speculations or enterprises. For these reasons we are of the opinion that the plaintiff was not only precluded by public policy, but was not authorized by the statute under which it was organized, to enter into any agreement as a stockholder in a railroad corporation."

The learned Judge who presided at the trial below charged the jury as follows: "(a) In investigating the question as to how far, if at all, the bank was bound by the acts of Johnson in the premises, you will be governed entirely by the testimony which has been adduced before you on the trial. If you shall find from the testimony either that Johnson, in his negotiations with Hart, and his final agreement with him for the purchase of the shares of stock in the insurance company, was acting under authority conferred upon him in that behalf by the board of directors of the bank, or that subsequent to the transaction the directors approved of and ratified what has been done by Johnson, acting in his capacity as Cashier of the bank, (if you shall find that in such transaction he did act as such Cashier), and accepted the fruits of such transaction, then, in that case, the bank would be estopped to deny the authority of Johnson in the premises, and would be bound by his acts in that behalf. (b) If on the other hand, you shall find from the testimony that Johnson did not have authority from the board of directors of the bank to negotiate for and purchase the shares of stock in the insurance company referred to in the testimony, and that the directors did not subsequently approve and ratify the acts of Johnson relating thereto, nor accept and retain the fruits of such negotiations and purchase, then, and in that case, the bank would not be bound by what Johnson did relating to such negotiation and purchase, and, in such case, the plaintiff would be entitled to your verdict for the amount of the note sued on, and interest." This charge proceeded upon the theory that, though the purchase of the insurance company's stock by the Cashier was unauthorized, yet the board of directors could have afterwards ratified and adopted it, and bound the bank by it. We do not assent to this doctrine, as applied to this case. It is doubtless true that the bank could legally take the stock of another corporation as security for a debt previously contracted. Possibly it might make a loan on the strength of the stock as security at the time. On this point the authorities are not in harmony, and, as it is not material here, we do not decide. An emergency might arise when a bank's board of directors would be justified in taking the stock of another corporation in settlement, adjustment, or compromise of a doubtful claim or debt, acting in the honest belief that only by so doing could a serious loss to the bank be averted. None of these reasons, however, existed in the case at bar, or, if they did, the record before us does not disclose them. The Cashier had no authority to bind the bank by buying the insurance company's stock. The board of directors had no authority to authorize him to do so; and, if the Cashier bought such stock in behalf of the bank, the directory had no authority to ratify the purchase, and thus bind the bank. But, assuming that this charge states the law correctly, there is no evidence in this record that the board of directors ever authorized the Cashier to purchase this insurance stock; and there is no evidence in this record that the board of directors ever ratified such a purchase, if made, or that the bank accepted the fruits of the transaction; and the jury could not, from the evidence, so find either.

We conclude, then, that the powers of a directory of a bank in dealing with and investing the funds of the stockholders are limited to the purposes for which the bank was incorporated, and to purposes necessarily incidental thereto, in the successful conduct of its legitimate business.

We are constrained to say that the verdict of the jury is not supported by the evidence, and that the judgment of the conrt is contrary to the law of the case.

The judgment of the district court is therefore reversed, and the case remanded for further proceedings.

The other commissioners concur.

CASHIER—POWER OF—WHEN BANK AFFECTED BY KNOWLEDGE OF.

Supreme Court of Alabama, May 2, 1893.

BIRMINGHAM TRUST AND SAVINGS COMPANY *vs.* LOUISIANA NATIONAL BANK.

Where a banking corporation has the power to negotiate loans, the business of such negotiations falls within the line of duty and authority intrusted to the Cashier as executive officer to whom the management and transaction of the ordinary business of the bank is intrusted.

Knowledge of the Cashier acquired in the course of such a negotiation is to be imputed to the bank.

Where knowledge is acquired by a Cashier in the course of his duties as such Cashier, the bank will be affected thereby as to transactions forming a part of the same business had after his death by other officers of the bank.

Where the Cashier of a banking company negotiated for a stockholder therein a loan from another bank upon the security of his stock in such company, and made the collections upon the notes, *Held*, That this was notice to the company of the prior lien of such bank upon such shares.

This was a bill by the Louisiana National Bank against the Birmingham Trust and Savings Company and W. C. Ward, as administrator of the estate of John Boddie, deceased. The prayer of the bill was that the Birmingham Trust and Savings Company be compelled to enter on its books a transfer from John Boddie to the complainant of the stock pledged to it by said Boddie; that the lien of the complainant on said stock by reason of said pledge be declared superior to the lien of the defendant company; that it be referred to the register to state an account of the dividends due and received of the Birmingham Trust and Savings Company; and that it be required to pay the same to complainants. From a decree for complainant, defendants appeal. Affirmed.

The facts averred in the bill as going to establish the equity thereof were substantially as follows: The complainant was a resident of New Orleans, La., and the other parties resided in Birmingham. On April 25, 1889, John Boddie borrowed from the complainant $25,000, and executed his note therefor, payable six months after date; and pledged at the same time as collateral security for the payment of said note 300 shares of the capital stock of the Birmingham Trust and Savings Company. This pledge was made by, and with the active assistance and co-operation of, the Cashier and assistant book-keeper of the trust and savings company. When the note matured it was renewed by Boddie, Hudson, the Cashier of appellant, writing the written part of the renewal note, and indorsed in his own handwriting on the back of the note the pledge of 300 shares of stock as collateral security. On the maturity of this note Boddie informed the complainant that he had sold 50 shares of the pledged stock, made a payment of $5,000 on said note, and again executed a note for $20,000, and pledged the remaining 250 shares of the capital stock of the defendant company as collateral security therefor. It was also averred in the bill that Hudson, the Cashier of the Birmingham Trust and Savings Company, upon the loan being negotiated, and the check drawn in favor of John Boddie being cashed in New Orleans, as directed by Hudson, the amount thereof was placed to the credit of Boddie with the defendant company. Upon the maturity of this last note, given as stated above, and upon the same not being paid, the Louisiana National Bank demanded of the Birmingham Trust and Savings Company a transfer of the stock pledged to them on the books of said company. This demand was refused, the trust and savings company claiming that Boddie was indebted to it, and that on account of this indebtedness the company had a lien on the stock so pledged by the complainant. Thereupon the complainant filed its bill for the purposes as above stated. The defendants, in their answer, and in the evidence introduced in support thereof, did not deny the equity of the bill, but set up the defense that under section 1674 of the Code it has a lien on the stock by reason of the indebtedness of Boddie to it, and that it had no notice of the transfer of the stock to appellee.

STONE, *C. J.* (omitting part of the opinion):

The pledge to the appellee preceded in point of time the exclusion of credit to Boddie, and the creation of the debts for the security and payment of which the trust and savings company now attempts to assert a statutory lien on the stock. The material inquiry is, therefore, whether the company at and prior to the creation of the debts is chargeable with notice of the pledge. The fact is undisputed that Hudson, the Cashier of the company, at the time of the pledge, had knowledge and notice of it, and was in fact an active participator and agent in the creation of the debt it was intended to secure; and the fact is undisputed that all the correspondence and intercourse the appellees had with him were had in his official capacity and relation as Cashier, and were not had with him in his private, individual capacity. Nor can it be disputed that the correspondence, intercourse and dealing were in accordance with the general usage, practice and course of business of banking institutions and within the general apparent line of duty and authority of the Cashier of such institution. He is the executive officer, held out to the public as having authority to act according to the general usage, practice, and course of business of such institutions; and his acts and dealings within the scope of such usage, practice and course of business bind the corporation in favor of those dealing with him, not having other knowledge. Notice received or knowledge acquired by him while engaged in the transaction of business according to such usage and practice is substantially notice to and the knowledge of the corporation. (*Everett* vs. *U. S.*, 6 Port. (Ala.) 166; *Bank* vs. *Steele*, 10 Ala. 915; *Merchants' Bank* vs. *State Bank*, 10 Wall. 650; *Case* vs. *Bank*, 100 U. S. 454.)

The general rule, applicable alike to individuals and corporations, is that the knowledge acquired or the notice received by an agent, which will affect and bind the principal, must have been acquired or received by the agent doing some act within the line of his duty and authority. Whether, as between Boddie and the trust company, the transaction in which Hudson was engaged was the negotiation of the loan from the appellee to Boddie, or the collection for Boddie of the proceeds of the loan, is not material. It may or may not be within the usual scope of the business of a banking institution to negotiate loans. The negotiation of loans is, however, a function and power expressly conferred by the charter on the trust and savings company. The power existing, the negotiation becomes business of the company, which may be transacted as other ordinary business is transacted. It falls within the line of duty and authority intrusted to the Cashier as the executive officer to whom the management and transaction of the ordinary business of the company is intrusted. (1 Mor. Priv. Corp. § 359 *et. seq.;* 2 Amer. & Eng. Enc. Law, p. 118.) There is no other officer of whom the public at large would so readily expect the exercise of such function and power; no other with whom it would so confidently deal in reference to its exercise. Whether there was a by-law or a resolution of the board of directors expressly imposing the duty or delegating the authority, in the absence of knowledge or notice thereof, is not a matter of importance when the rights and dealings of third persons are involved. Whoever deals with an agent or officer of a corporation within the scope of the apparent powers of such agent or officer is not affected by the secret instructions of the corporation or the secret limitations which may have been placed upon his power. (2 Mor. Priv. Corp. § 598 *et seq.*)

Nor is it important whether it be true or not true that in no other instance than this did Hudson ever negotiate a loan. If the negotiation of loans was within the scope of his authority and duty as Cashier under the usages, practice and course of business of banking institutions, it was the right of the appellee to rely on this apparent authority in dealing with him in his official capacity. If, in his capacity of Cashier, Hudson negotiated or aided in negotiating the loan for Boddie, and in the course of the negotiation acquired knowledge and received notice of the pledge, that knowledge was also acquired, and the notice also received, in the course of the collection for Boddie of the proceeds of the loan, and it cannot be doubted that in making the collection he acted wholly for the company, and within the line of his duty and authority. There are but few functions of a banking institution more frequently exercised than that of making collections, especially at places distant from the locality of the bank. The collection of necessity is made through the medium of correspondence, and the conduct of its correspondence is surely, according to the usages and practice of banking institutions, within the line of the duty and authority of the Cashier. The loan having been negotiated, a pledge of 300 shares of the capital stock of the trust and savings company was the required security for its repayment. Hudson attested the transfer of the certificates of stock, and they were forwarded to the appellee in an envelope bearing the stamp of the company. At the same time the trust company, through Hudson, its Cashier, drew upon Seixas, the broker in New Orleans, for $24,162.50, the net proceeds of the loan, remitting the draft to the appellee for collection, with instructions to collect and deposit to the credit of the company in the Whitney National Bank of New Orleans. The collection and deposit were made, of which the company were promptly informed. On the same day the certificates of stock were forwarded to the appellee, the draft was drawn, and Boddie was credited with the draft and debited on the books of the company with charges on account thereof, $62.50. Whatever may have been the knowledge acquired or the notice previously received by Hudson in this particular transaction, by the collection from Seixas of the proceeds of the loan he acquired full knowledge, and received full, actual notice of the pledge of the stock to the appellee. That knowledge and notice were the knowledge of and notice to the company. The collection of the money for Boddie was ordinary business of the company, and such business, according to the usage and practice of banking institutions, is transacted by and through the Cashier. It is only through its officers and agents that a corporation acquires knowledge or receives notice; and, though knowledge acquired or notice received by an officer or agent, while not engaged in transacting the business of the corporation, may not affect, or be imputed to it, yet, if it is acquired or received while engaged in the sphere of his official duty and authority, the knowledge or notice becomes the knowledge of and notice to the corporation; otherwise knowledge and notice could never be traced to the corporation, and the utmost insecurity in dealing with it would follow. As against corporations, there are peculiar and urgent reasons for a stringent enforcement of the general rule that knowledge acquired or notice received by an officer or agent within the scope of the agency is deemed notice to the principal, as "the corporation cannot see or know anything except by the intelligence of its officers." (*Bank* vs. *Whitehead*, 36 Amer. Dec. 186, notes.)

It is insisted that, although Hudson, in his relation and capacity of Cashier, acquired knowledge and received notice of the pledge, the knowledge and notice is not imputable to the company to affect such transactions had with Boddie which were conducted by other officers and agents subsequent to Hudson's death, and who were without such knowledge or notice. This insistence is founded in misapprehension of the principles of law and of its true theory. The knowledge and notice an agent acquires and receives in the transaction of the business of the principal is not personal, pertaining to the agent only. The legal principle is thus tersely expressed: "Notice to an agent is notice to the principal." (Wade, Notice, § 672.) And the theory of the principle is that, if the principal had in person transacted the business, he would have acquired the knowledge or received the notice the agent acquires and receives, and therefore is chargeable with such knowledge and notice (*Sooy* vs. *State*, 41 N. J. Law, 400); and upon general principles of public policy it is and must be presumed that the agent communicates to the principal the facts of which he acquires knowledge or notice. If the communication is not made, it is the fault or neglect of the agent, which must be visited on the principal, rather than upon strangers dealing with the agent, within the scope of the agency. (Story, Ag. § 140.) The trust and savings company, being chargeable with knowledge and notice of the prior pledge to the appellee, is not entitled to assert a lien on the stock for the security of the debts subsequently contracted by Boddie. We find no error in the record, and the decree of the Chancellor is affirmed.

DRAFT NOT AN ASSIGNMENT OF FUND.

U. S. Circuit Court, E. D. of Pennsylvania, May 23, 1893.

FOURTH STREET NATIONAL BANK *vs.* YARDLEY.

A check or draft drawn upon a fund in the hands of a bank in the ordinary course of business is not an equitable assignment of such fund or any part of it.

Nor does it amount to such an assignment that the draft is taken upon the representation that the drawer, a bank, has a reserve fund with a correspondent, against which the draft is drawn.

In Equity. Suit by the Fourth Street National Bank of the city of Philadelphia against Robert M. Yardley, Receiver of the Keystone National Bank, to charge him as a trustee of a fund. Bill dismissed.

DALLAS, *Circuit Judge:* It is authoritatively settled for this court that a check or draft drawn upon a fund in the hands of a banker in the ordinary course of business is not an equitable assignment of such fund, or of any part of it. (*Bank* vs. *Millard*, 10 Wall. 152; *Bank* vs. *Schuler*, 120 U. S. 511.) The learned counsel for the complainant, while frankly admitting this to be the rule, insists that the giving of a check may, "in connection with other circumstances, be evidence of such equitable assignment." Conceding this, the question is as to the sufficiency of the circumstances relied on in this case; and these, according to the statement thereof in the complainant's brief, are as follows: On March 19, 1891, G. W. Marsh, the President of the Keystone National Bank, called at the Fourth Street National Bank, and stated to the Cashier that he had a heavy debt in the clearing-house against his (Marsh's) bank, and that all its funds, or the greater part of them, were in New York—so much so that it could not meet its debt in the clearing-house—and asked if the Fourth Street National Bank would accept its (the Keystone's) draft against its reserve account in the New York bank for this sum of money, and give him clearing-house gold certificates. Mr. Marsh supported this statement by showing a memorandum giving the exact balance which the Keystone Bank had with the Tradesmen's National Bank of New York city—a sum between $26,000 and $27,000. Upon this statement the Fourth Street Bank gave to the Keystone Bank clearing-house certificates for $25,000, and accepted a draft for the same amount drawn by the Keystone Bank on the Tradesmen's Bank of New York. The general ledger sheet of the Keystone Bank showed a balance to its credit with the Tradesmen's Bank at the close of business of March 19, 1891, after deducting this draft for $25,000, of $1,757.82.

Accepting for the present purpose this presentation of the facts, we have an express statement by the President of the Keystone Bank that a fund was provided for payment of the draft; but between a draft taken in reliance upon such a statement and an assignment of the particular fund, the distinction is obvious, and of the latter, or of any intent that the transaction should be in effect anything different from what it was in form, I perceive no indication whatever. It seems, too, that Marsh's statement that the Keystone Bank had between $26,000 and $27,000 with the Tradesmen's Bank was not true, and that the general ledger sheet of the Keystone Bank, to which reference has been made, was not correct; but inasmuch as, irrespective of these matters, the fundamental proposition upon which the case of the complainant rests cannot be sustained, no other question need be discussed.

The bill is dismissed, with costs.

REFUSAL TO PAY CUSTOMER'S CHECK—LIABILITY—MEASURE OF DAMAGE.

New York Supreme Court, General Term, First Department, May 12, 1893.

BROOKE *vs.* TRADESMEN'S NATIONAL BANK.

The refusal of a bank to pay a check upon presentation gives the drawer a right of action in case he has funds in the bank to meet the check, and the refusal to pay was without authority.

The measure of damages will be the amount of actual loss the party has sustained, which may fairly and reasonably be considered as naturally arising from the breach of the contract, according to the usual course of things.

The ordinary amount of damages in such case would be the amount of check, interest and costs.

The immediate entering of a judgment against the drawer, and the seizure of his business by the sheriff, in consequence of the failure of the bank to pay the check, is not an injury for which the bank would be liable.

This action was brought by the plaintiff, as Receiver of one William C. Rogers, a judgment debtor, to recover damages sustained by Rogers because of the failure of the defendant to pay a note of Rogers which had been made payable at the defendant's bank, Rogers having at the time of such refusal on deposit with the defendant more than sufficient money to pay the note. The plaintiff did not claim to recover as such damages the amount of the deposit, but certain special damages arising from the fact that, in consequence of the failure of the bank to pay the note in question, certain creditors of Rogers had the right to enter judgment for some $8,000 immediately, and issue execution thereon, which they did, under which execution the sheriff levied upon the stock and fixtures in Rogers' store, by reason of which his business was ruined.

VAN BRUNT, *C. J.* (omitting part of the opinion): It is undoubtedly the rule that the refusal to pay a check upon presentation gives the drawer a right of action in case he has funds in the bank to meet the check, and the refusal to pay was without authority, and that the measure of damages will be the amount of actual loss the party has sustained, and that damages which may fairly and reasonably be considered as naturally arising from the breach of contract according to the usual course of things are always recoverable. In applying this rule to the case at bar, how can it be claimed that, because the bank neglected to pay the note of Rogers for $517.51, he having on deposit with the bank at the time $611.08, that the result which in the usual course of things would follow was the immediate entry of a judgment against Rogers for over $8,000, and the seizure of his business by the sheriff? This condition of things arose because of an agreement made between Rogers and his creditors, of which the bank had no notice. and which they had no reason to suppose existed. Now, as has already been stated, the relation between the bank and its depositor is that of debtor and creditor, and that only; and the ordinary liability to which a debtor subjects himself for non-payment of a debt in an action for damages for breach of his contract to pay, is that he be mulcted in damages to the amount of his debt with interest and costs, and these are the only damages which in such case might fairly and reasonably be considered as naturally arising from the breach of the contract according to the usual course of things. As well might it be said that if A promises to pay B a certain sum on a given day, and B had agreed with C to make a payment to him upon that date, or subject himself to a forfeiture which would be very detrimental to his interest, and B relied upon receiving the money from A to make the payment, A, upon making default in payment, would be liable in damages for the whole interest which B had forfeited, because he was unable, in consequence of A's default to B, to make his payment to C. The damages claimed in this action are clearly not those which naturally arose from the breach of a contract between debtor and creditor, and therefore cannot be recovered.

FRAUDULENT CONVEYANCE TO NATIONAL BANK—STATE STATUTES.

Supreme Judicial Court of Massachusetts, June 22, 1893.

TRADERS' NATIONAL BANK *vs.* CHIPMAN.

A State statute forbidding conveyances by insolvent debtors for the purpose of giving a preference applies to such a conveyance made to a National bank.

This was a writ of entry to recover possession of two parcels of land. The demandant was the assignee in insolvency of the joint and several estates of Dudley Hall and Dudley C. Hall, partners doing business under the name of

Dudley Hall & Co., who were adjudged insolvent debtors on March 28, 1891. The tenant claimed title under a deed from Dudley C. Hall dated December 15, 1890, and delivered two days later. The tenant was at the time of the conveyance a director of, and counsel for, the Traders' National Bank, and the consideration of the conveyance was an indebtedness from the firm of Dudley Hall & Co. to the bank. The demandant contended that the conveyance was a fraudulent preference, and in fraud of the insolvent law, under Pub. St., c. 157, §§ 96, 98. The case was tried and argued as if the conveyance had been made directly to the bank, and the Court so treated it.

LATHROP, *J.* (omitting part of the opinion):

The tenant further contends that as the bank was a banking association incorporated and existing under the national banking Act of the United States the demandants are not entitled to recover, on the ground that Pub. St. c. 157, §§ 96, 98, are in conflict with sections 5,136, 5,137, Rev. St. U. S. These sections define the powers of a National bank. Under section 5,136 it has the power to adopt and use a corporate seal; "to make contracts;" "to sue and be sued, complain and defend, in any court of law and equity, as fully as natural persons;" to elect certain officers; to make by-laws; and to do a banking business. Section 5,137 is as follows: "A National banking association may purchase, hold, and convey real estate for the following purposes, and for no others: First, such as shall be necessary for its immediate accommodation in the transaction of its business; second, such as shall be mortgaged to it in good faith by way of security for debts previously contracted; third, such as shall be conveyed to it in satisfaction of debts previously contracted in the course of its dealings; fourth, such as it shall purchase at sales under judgments, decrees, or mortgages held by the association, or shall purchase to secure debts due to it." An elaborate and able argument has been addressed to us by the counsel for the plaintiff in the second case, in favor of the propositions that to receive such a conveyance as was made in this case is among the powers granted to National banks by the law of the United States; that such a conveyance is prohibited by the law of this commonwealth; and that, therefore, the law of the State is inoperative and void as to a National bank, and the tenant has a good title to the land. We do not accede to this view of the law, but regard the enumeration of the powers conferred upon National banks by the sections above cited as defining the extent and limitations of their powers in a general way. If they act in excess of their powers, no one but the Government can complain. (*Bank* vs. *Whitney*, 103 U. S. 99; *Reynolds* vs. *Bank*, 112 U. S. 404.) If they act within the powers designated, the legality of their action is still to be determined. Thus section 5,136 gives to National banks the power to make contracts, but it cannot be contended that they therefore have the power to make a contract which is illegal by the law of the State where the contract is made. Indeed, as is said by Mr. Justice Miller in *National Bank* vs. *Com.* (9 Wall. 353, 362) speaking of National banks: "They are subject to the laws of the State, and are governed, in the daily course of business, far more by the laws of the State than of the Nation. All their contracts are governed and construed by State laws. Their acquisition and transfer of property, their right to collect their debts, and their liability to be sued for debts, are all based on State law. It is only when the State law incapacitates the banks from discharging their duties to the Government that it becomes unconstitutional." (See, also, *Waite* vs. *Dowley*, 94 U. S.

527.) In *Bank* vs. *Hunt* (11 Wall. 391) the question of the validity of a mortgage to a National bank turned on the point whether it was recorded in accordance with a State law. It is also to be noticed that under section 5,137, cl. 2, a National bank is authorized to hold real estate only when it is "mortgaged to it, in good faith, by way of security for debts previously contracted." The title of the bank to land must be determined by the law of the State in which the land is situated; and if a mortgage to it is not in good faith, by the State law, the bank gets no title. (*Witters* vs. *Sowles*, 32 Fed. Rep. 758.) We find nothing in the Act of Congress which countenances the defendant's contention that Congress intended that a National bank should have power to acquire land in fraud of our insolvent law. In the first case the order must be, exceptions overruled.

COLLECTIONS—PROTEST—LIABILITY OF BANK FOR NEGLECT OF NOTARY.

Supreme Court of Minnesota, June 1, 1893.

JOHN JAGGER *vs.* NATIONAL GERMAN BANK OF ST. PAUL.

When a bank receives commercial paper for collection there is an applied undertaking on its part that, in case of its dishonor, it will take all steps necessary to protect the holder's rights against all previous parties to the paper; and an allegation that the holder instructed the bank to do so only states what the law implies, and changes neither the issue nor the burden of proof.

The collection clerk, to whom the paper was delivered, having testified that the holder told him not to protest it in case of non-payment, and having in corroboration of his testimony introduced the collection book in which he had, at the time, made an entry to that effect, the defendant offered to prove that the clerk was a cautious, careful man, and that this was the only error ever attributed to him. *Held*, that the offered evidence was inadmissible.

Mere knowledge on part of an indorser, derived from the maker, that paper has been dishonored, is not "notice." The notice must come from a party who is entitled to look to him for payment.

MITCHELL, *J.:* This was an action to recover damages for the alleged failure of the defendant to take the necessary steps to fix the liability of the indorsers on a promissory note which plaintiff deposited with it for collection. The allegation of the complaint is that plaintiff delivered the note to the bank for collection, "notifying it to take all necessary steps, in case of nonpayment of the note at maturity, to hold the indorsers upon the same by due notice of nonpayment." Defendant insists that, having alleged express instructions to the bank, plaintiff was bound to prove it, and could not rest on the undertaking of the bank implied from the mere fact of receiving the paper for collection. There is nothing in this. The complaint alleged nothing more than would have been implied in the absence of any express instructions. The allegation referred to neither changed the issues nor the burden of proof. The position of counsel is, in effect, that if a party alleges more than is necessary he is bound to prove it.

Defendant's collection clerk testified that when plaintiff delivered the note for collection he notified him not to protest it, and in corroboration of this he was allowed to introduce in evidence the collection book, in which he made an entry at the time that the note was not to be protested. It can hardly be necessary to say that it would not have been competent, for any purpose, to prove that this clerk was a cautious, careful man, and this was the only error ever attributed to him. If he committed an error on this occasion the defendant is liable, although it may have been the only mistake he ever made.

Nor would the evidence offered have any legal bearing upon the question at issue, viz., whether the plaintiff gave express instructions not to protest the note.

Defendant offered to prove that the maker of the note, at the time it fell due, notified the plaintiff that it would not be paid, and that the latter said "he would carry the note along for a time;" also, that on the day the note fell due, or the day subsequent, the maker notified one of the indorsers of the dishonor of the note. If this evidence was offered for the purpose of proving that plaintiff had knowledge of the dishonor of the note, and therefore should himself have notified the indorsers, the answer is that he had intrusted that matter to the defendant, and had a right to assume that it would attend to it. If it was offered for the purpose of proving that plaintiff had extended the time of payment to the maker, and thereby himself released the indorsers, it is enough to say that the evidence had no tendency to prove any such extension. And if it was offered for the purpose of proving that the indorsers had notice of the dishonor of the paper, and therefore was not released, the answer is that what was offered to be proved would have been insufficient as notice in respect to both its source and its substance. Mere knowledge of the dishonor of paper is not notice. Notice signifies more. It must come from one who is entitled to look to the party for payment, and must inform him (1) that the note has been duly presented for payment; (2) that it has been dishonored; (3) that the holder looks to him for payment. Although, probably, if the notice comes from the proper party, and contains the first two of these requisites, the third would be implied. The evidence was inadmissible for any purpose. Order affirmed.

PROMISSORY NOTE—PAYMENT IN FOREIGN MONEY—NEGOTIABILITY.

Court of Civil Appeals of Texas, June 7, 1893.

HOGUE *vs.* WILLIAMSON.

Though a negotiable note is made payable in foreign money, it is not necessary for plaintiff to prove a consideration to make a *prima facie* case.

This was an action upon a promissory note for one thousand Mexican silver dollars. The Court held as above stated.

REPLIES TO LAW AND BANKING QUESTIONS.

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

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

Editor Rhodes' Journal of Banking: ——, July 13, 1893.

SIR:—A and B, individual members of the firm of A & Sons, opened a deposit account with this bank to carry on a manufacturing business. In the course of time the bank loaned them $15,000 on a note made by the individual members of the firm and indorsed by the firm. The proceeds were credited to the firm's account in the bank's books, and in their bank pass-book, and drawn out in the usual way by the firm's checks. The note was renewed sundry times, and passed through the firm's books in that shape. In December, 1891, the individual members of the firm gave a judgment for $15,000 in lieu of other notes. After that the firm paid on account in February, 1892, $1,000, and $2,000, and in April $450, leaving a balance of $11,550. In May, 1892, the bank entered judgment and took out an execution and levied on the property of the firm, and sold at sheriff's sale. No objection was made nor notice given at the time. A creditor of the firm now intends to resist the bank's claim to the proceeds of the sale on the ground that the firm's debts must be paid first, before individual debts are paid. The records show the judgment was given by individual members of the firm. Is there any similar case where parol evidence, say the bank's books, were admitted to prove as in this case it was a firm debt ?

——— ———, *Cashier*.

Answer.—It is clear that there will be no difficulty in the bank's holding the proceeds of the sale under its execution. We infer from what our correspondent says that the other creditors had not levied any execution or attachment on the property; and if so, they cannot claim any part of the proceeds of the sale under the bank's execution, even if the judgment obtained by the bank does not appear to have been upon a firm indebtedness. A case directly in point is *Saunders* vs. *Reilly* (105 N. Y. 12), in which case the principle upon which the right of the firm creditor to have the firm's debts first paid out of the partnership property is explained, and the limitations of that right pointed out. The principle as there explained is this: While firm creditors are entitled to a preference over creditors of the individual member of the firm in the payment of their debts out of the assets of the firm in course of liquidation, their equity is not held or enforceable in their own right, but is a derivative one, practically a subrogation to the equity of each individual partner to have the firm's assets applied primarily to the payment of its debts; and, therefore, where the firm property has been sold upon a joint judgment against all the members of the firm, no equity is left in any of them to have the property thereafter applied in discharge of the firm's debts; the equities of the members have been wiped out by the sale, and as it is only through the equity which one member has in the firm property as against his co-partners that firm creditors can enforce their claims to a priority, the sale also operates to defeat any claim they may have of this character. (See also *Fitzpatrick* vs. *Flanagan*, 106 U. S. 648; *Case* vs. *Beauregard*, 99 U. S. 119; *Foster* vs. *Barnes*, 81 Pa. St. 377; Beach on Modern Equity, secs. 787, 788.) In the case stated in the inquiry, the judgment was against all the individual members jointly, and a sale thereunder cut off all the equities of such members to have the firm assets applied to the firm's indebtedness, and upon the principle above explained, cut off also the equities of the firm creditors. It is true that in the New York case, the question was as to the title of the purchaser of the property; but it will be observed that the ground of the decision is that the partners had the right, if they saw fit, to apply the firm property upon the joint judgment against them, or could have turned it over to the sheriff when he came with the joint execution against them.

As it is immaterial whether the judgment was on a firm indebtedness it is unnecessary to introduce any evidence to show that fact. But there can scarcely be any doubt that the bank would have the right to do so. We do not find any case directly in point; but the general principle is well established that even at law between the parties to a judgment, parol evidence is admissible to show what questions were involved in the decision, so long as there is no attempt to contradict the record. (*Russell* vs. *Place*, 94 U. S. 606; *Wilson* vs. *Dean*, 121 U. S. 525; *Sillis* vs. *Emigrant Ditch Co.* 95 Cal. 553; *Foye* vs. *Patch*, 132 Mass. 105; *White* vs. *Chase*, 128 Mass. 158; *Coleman's Appeal*, 62 Pa. St. 252; Freeman on Judgments, sec. 273, 274; Browne on Parol Evidence, 409-412.) For still stronger reasons, such evidence would be admissible where the other party has gone into a court of equity and asked that court to give him a preference over a judgment creditor who has reduced his claim to judgment, and issued an execution, and sold the property thereunder.

The ultimate fact to be proved in the court of equity is, Was this a firm debt or an individual debt? and there seems to be no reason why this fact may not be proved by evidence outside of the judgment roll, which does not contradict anything in the roll. And where the judgment is upon a joint note of all the partners, it is not a contradiction of that judgment to show that the firm got the benefit of the money advanced on the note.

Editor Rhodes' Journal of Banking: TORONTO, Can., June 24, 1893.

SIR:—In your June number, at page 614, I see a reply to an inquiry as to the right of banks to close on days that are not legal holidays. Will you kindly say if there is any statute law fixing the days on which banks must be open and, if not, on what law the opinion is based? J. H. PLUMMER.

Answer.—As stated in the reply referred to by our correspondent, the days on which a bank, whether State, National or private, may close are only those which are legal holidays in the State where the bank is located and doing business. On all other days it must keep open in order to meet its obligations. If it were to close on any day when checks or drafts may be presented for payment, such checks or drafts could, and would, be treated as dishonored, and the bank would thus commit an act of insolvency; and if it were an incorporated bank the proper public officers would be compelled to take charge of it as a bank which had suspended payment, or if it were a private bank attachments might issue against its property.

Editor Rhodes' Journal of Banking: SPARTA, Ill., July 5, 1893.

SIR.—A check dated May 23, 1893, for $620, drawn by a patron on this bank and made payable July 3, 1893, has been sent to us for collection. Is it entitled to grace or should it be protested for non-payment on July 3. A. L. WILSON, *Cashier.*

Answer.—As we have previously explained (See JOURNAL for June, 1893, p. 613), the question whether such an instrument as that mentioned in the inquiry is entitled to grace is one about which the decisions are not harmonious. In some States it is held that an instrument in such form is a check, and, therefore, not entitled to grace (*Bank vs. Wheaton*, 4 R. I. 30; *Way vs. Towle* (Mass.), 29 N. E. Rep. 506; RHODES' JOURNAL OF BANKING, March, 1892, p. 261; *Champion* vs. *Gordon*, 70 Pa. St. 474; *In Re Brown* (2 Story, 502). But in other States it is held that such an instrument is a bill of exchange, and as such carreis grace. (*Harrison* vs. *Nicollet Nat. Bank*, 41 Minn. 488; *Ivory* vs. *Bank of the State*, 36 Mo. 475; *Morrison* vs. *Bailey*, 5 Ohio St. 13; *Minturn* vs. *Fisher*, 4 Cal. 36: *Henderson* vs. *Pope*, 39 Ga. 361; *Georgia Nat. Bank* vs. *Henderson*, 46 Ga. 496.) We do not find that the question has been decided in Illinois. In some States the matter is governed by statute; but the Illinois statute contains no provision applicable to the case.

CHANGES IN NATIONAL BANK LAWS.—It is stated that the Comptroller of the Currency will in his forthcoming report make a number of important recommendations in the way of amendments to the present National banking laws. The most important will be one authorizing the issue of circulation up to the par value of the bonds deposited to secure the same. It is probable that he will also recommend the repeal of the Act which provides for the organization of banks in small cities on the deposit of $12,000 United States bonds. Ninety per cent. of the banks which have failed lately were of this character, having been established in many instances where they were not needed, and in others by irresponsible people. A number of other amendments are under consideration.

COLORADO'S APPEAL FOR SILVER.

Representatives of the silver interests, including bankers and others, in Convention at Denver, Colorado, July 12, adopted the following as an address to the people of the United States. As Congress is now in extra session, called especially to consider the silver question, the address is of special interest.

To the People of the United States :

The people of Colorado, standing in the gloom of impending disaster and representing in condition and sentiment the people of Montana, Idaho, Wyoming, Nevada, South Dakota, Utah, Arizona and New Mexico, with reverence for the Constitution and unswerving loyalty to the general Government, ask for your calm and candid consideration of the following facts before you give your approval to the destruction of silver as money and to the final establishment in this country of the single gold standard of values and thus at one stroke change all debts to gold debts and inaugurate a never-ending rise of gold and a continued corresponding fall in the price of every commodity.

Congress has been called to meet in extra session on August 7. Preceding that call the class which struggled for twenty years to overthrow the bimetallic money standard provided by the Constitution, inaugurated a panic which they untruthfully charged to the existing Silver law, ignoring the facts that there were $300,000,000 of outstanding legal-tender notes, commonly called "greenbacks," that were equally available with the Treasury notes issued in payment for silver to draw gold from the Treasury; that the balance of foreign trade had turned against us, rendering settlement abroad with American gold a necessity, and that the great bankers of Europe were purchasing gold with which to change the money standard of Austria and to fill the treasury vaults of other monarchical countries.

The evident purpose was to create prejudice against what is known as the Silver Purchasing Act and under pressure secure its unconditional repeal. The success of this scheme was partial.

Venal Presidential patronage, supplementing false and incendiary utterances by the gold press, aggravated by daily circular assaults upon the law by Eastern money brokers sent to every commercial body and banking corporation in the four quarters of the country, possibly won over the House of Representatives to it; but even the President admitted that in the Senate there was a staunch majority against it.

Suddenly, like a fire bell in the night, the news was flashed beneath the oceans that free coinage in India had been suspended and that the market price of silver had fallen within forty-eight hours fully 20 cents per ounce. This startling action, forced upon the Indian Government without a moment's warning the step held in secret contemplation by the British Government for months, to be taken at a critical and opportune time when the consternation it must create, it was hoped, would stamp out the last phalanx of bimetallism defenders. It must have had as one of its chief aims the intimidation of the Senate to bring it in line with the subservient lower house.

Immediately the wires were burdened with appeals from banks and clearing-houses and commercial bodies to the President, renominated by them, for an extra session, and to Senators to repeal the Sherman law, which, it was claimed, was responsible for all the disaster.

The call was made. The time for the session to commence is early; so early, indeed, that it may have been the hope of the President that the panic would not subside and the measure of repeal be forced through before reason resumed its sway and truth and logic could dominate the Congress. The enemies of bimetallism, and they now fairly number all those who oppose free coinage for silver alike with gold, as it was before the demonetization of silver in 1873, openly declare that they will be content with nothing less than the unconditional repeal of the silver-purchasing clause of the Sherman law. It is for that they struggle; it was to secure that that the panic was created and free coinage in India suspended.

Unconditional repeal means striking from the laws the last remnant of legislation that secures coinage for silver. It fixes the United States firmly in the ranks of the single-standard nations. It is the consummation of the conspiracy organized at the close of the Franco-Prussian war to destroy as ultimate money redemption one-half the coined money of the world, leaving the other half to bear alone the vast mountain of credit upon which the world's business is conducted, inviting more frequent panics, and rendering them more destructive and enduring.

It is idle to hope that reducing the value of silver to the lowest stage will force Great Britain to seek international solution of the dilemma. The home of the single standard is in her islands. Its members have fully anticipated the low degree to which silver will descend. They have discounted its disturbance of her Indian trade and steeled their hearts against her Indian subjects. The power that could plot for seventy-seven years; that could force its yoke upon Germany, the Latin Union, Austria and the United States; that could gain to its use the daily press of the country; that could control for twenty years the National Conventions of the great American political parties—granting in their platforms professions of bimetallism, but always securing Presidential candidates unalterably opposed to it; that could change an overwhelming sentiment among the people for bimetallism to a feeling of enmity or indifference, can never be induced to relent, for it has counted the cost and learned its power.

The Sherman law is not the work of the silver-producing States. It was forced upon the country against their will. Their constant demand has been that of the agricultural States of the West and South and of the working masses of the whole country. They have not sought to impose upon the country some new financial nostrum, but have asked simply for the restoration of coinage laws as they were from the first year of the Federal Constitution until the furtive repeal of 1873. The Sherman law was the trick by which that restoration was defeated. It was accepted by bimetallists as a pledge that the old laws should at some future time be restored, and they now demand not that the Sherman law shall be retained, but that the hostage shall be redeemed by the re-enactment in its stead of the coinage laws under which the country grew and prospered for more than three-quarters of a century.

The charge that the bimetallists demand that 60 cents shall be made a dollar is a lie. It was the trick of the single-standard conspirators that lessened the value of silver. Had gold been demonetized instead of silver—retaining for silver its greatest use and chiefest function and depriving gold of its greatest and chiefest functions —gold would not to-day be worth $5 per ounce and silver's value and purchasing power would be increased largely above its former highest figure. What bimetallists do ask and all they ask is that the law relating to coinage as it was for the seventy-five years of the country's greatest glory shall be restored without the addition or expunging of a syllable.

If, with that law re-enacted and a fair trial of it had, silver shall not, without the purchase of an ounce of metal by the Government, resume its former relative value with gold, bimetallists will cheerfully submit to any legislation that experience will suggest as necessary to make every dollar in the United States equal in intrinsic value to every dollar bearing its stamp. They urge the old law with supreme confidence, born of the unassailable truths of history, that it will immediately place every coined American dollar upon a par value, both as coin and bullion, restore the bonds of weakened love and confidence and set in happy motion all the wheels of the country's magnificent industries.

Will you listen to us while we speak in words of sober earnestness of the local effects the unconditional repeal of the silver law will have?

The silver mining States and Territories, embracing 1,000,000 square miles of continent, with 2,000,000 Americans inhabiting them, depend pecuniarily upon silver mining for their prosperity. That industry is the very heart from which nearly every other industry receives support. Agriculture will not thrive without artificial irrigation; its mines of coal, iron, stone and clay, while magnificent, are worked with such dear labor and are so remote from other local markets that their movement would be feeble and their operation disastrous without the stimulus the mining industry affords. It supports our foundries, operates our machine shops, supplies our railroads with freights, stimulates travel, keeps bright the fires of the smelters, and sends customers to the shops of our merchants. It has invoked in the valleys and upon mountain sides magnificent cities and thrifty towns and villages.

Great manufactories of paper, cotton, leather, iron, steel and clays distribute their finished products and support thousands of prosperous and happy families. But because agriculture is so limited in area, confined to narrow strips along our few and scanty streams, our labor so high and its handiwork so remote from other than the local markets, the coal is mined, the coke is burned, the rail is rolled, the grain is grown, the fruit is gathered, in the main for the owners and workers in silver mines and smelters and the proprietors and workmen of the industries and callings dependent upon them.

The reduction in the price of silver to about 70 cents has shut down 99 per cent. of the silver mines of the country and the smelters must soon follow their example. There are in Colorado to-day 15,000 idle miners, who know not where to turn if work is not resumed. There will soon be added to this idle army of labor 4,000 men from the smelters. The stone quarries are nearly all shut down, the railway companies are laying off train crews by the score, the foundries are nearly all out of orders, the farmers and fruit growers will be barely paid for the cost of saving their crops, the merchants are countermanding their orders, the traveling men for Eastern houses seek almost in vain for customers. This is no exaggeration.

The destruction of the silver industry will devastate the country as if swept by a cyclone, reaching from the British possessions to the Mexican border line. This sorrowful picture of Colorado, with its mining industry destroyed, but represents the condition of the other mining States and Territories with the same calamity upon them.

If the silver mines shall remain closed, one-half of the American output of lead must be lost. The greatest bulk of the lead product is taken from silver-bearing ores. It requires the one metal supplemented by the other to remunerate the lead-silver mines. Not less than 55 per cent. of the gold product of the country depends upon the maintenance of the silver industry. The placer or creek washings, the earliest and most prolific source of our gold supply, are practically exhausted.

Those who contend for the gold single standard willfully mislead you as to the cost of producing silver. We say to you, in the most solemn and truthful manner, that reliable statistics prove that, including the legitimate items in the account, the silver of Colorado costs, by the time it is on the market, not less than $1.29 per ounce. Like gold, some silver is produced for much less than its market value, but the average cost of silver is fully the highest price it ever brought in the market.

All the mining States and Territories are a debtor class. Stop and consider, men of the East, how many millions of your money are invested with us. The funds of estates of widows and orphans have been loaned on our lands and have built our edifices. Colorado has been a favorite field for such investment. Have the people of any State ever proved more punctilious in prompt repayment? The

Legislature has enacted laws cruel to its own people, and unrivaled in liberality to the creditors, that no man might shirk or escape repayment of the borrowed dollar.

There are held throughout the East hundreds of millions of dollars in railroad stocks and bonds, in municipal securities, in trusts and mortgages, the payment of the greatest body of which depends upon the prosperity of the silver mining country. We of Colorado pride ourselves upon our commercial and financial integrity. No calamity can induce us to repudiate one dollar of an honest debt. All of our assets are at the will of our creditors for their reimbursement. But if by bad Congressional legislation, if through Congress you shall wipe out the great industry of the section around which all others cluster for vigor and profit, the values of our property will shrink, our business will be destroyed, our towns and cities will largely be depopulated, and the railroads traversing the Western half of the continent will be sent into bankruptcy.

Certainly, in the face of such unmerited infliction, you cannot blame us if we are thus deprived of all ability to meet our obligations. You may, it is true, take the country in payment, but after you get it, what will do you with it?

But, though you may do all in your power, whether in ignorance or through selfish greed, to destroy us, we will not submit to the destiny of poverty without a struggle. We shall seek to open up new markets and to build up our silver industry along new lines and with new and more sympathetic neighbors.

Colorado has aided, with her vote, to build up the tariff wall between this country and Mexico and the silver-producing and silver-using republics of the Southern continent. As Senator Teller, one of the staunchest supporters of this exclusive policy, declared but two years ago in the United States Senate, it was not in Colorado's interest to vote for such isolation, but Colorado, thinking more of her sister States than herself, had patriotically sacrificed her own in their interests.

In the South, Colorado appeals with more soul-felt words. Two years ago you feared with sinking hearts and paling lips the enactment of the law that threatened to deprive you of self-government and to turn your election booths over to the tender mercies of Federal bayonets on election day. To save you from the outrages of the Federal Force bill, Colorado's two Senators—Republicans—defied the edicts of their party's caucuses and defeated what was to you the certain humiliation and the horrors of subjection to the electoral will of your former slaves.

We saved you then. You can save us now. With us now it is more of a death struggle than it was then with you. If the schemes of the gold kings are accomplished, if the present silver law shall be unconditionally repealed, the great bulk of us will be made paupers and our beautiful and wonderful State will be set back in its march of progress more than a quarter of a century.

Colorado, great in its resources, proud of its business record, filled with brave men and resolute hearts, makes this its appeal for preservation to the open-hearted and generous people of the country. We are confident that it will not be in vain. The atrocity of making homeless, through the destruction of the chief industries of 1,000,000 square miles of American territory, 500,000 men, women and children, with all the attendant scourges of enforced and hopless idleness, can never be the work of an American Congress with your approval.

Hopeful of speedy delivery from the crushing burdens of a financial system begotten of the greed of Great Britain's remorseless money power, and of the prosperity inseparable from an American system which includes the free coinage of gold and silver at the American ratio of 16 to 1, we submit to the people of the United States this statement of our cause.

THE LATIN UNION AND SILVER.—Negotiations are proceeding between the governments of Italy, France, Belgium and Switzerland looking to the protection of the interests of the nations composing the Latin Union, in consequence of the action of the Government of India in regard to the silver currency of that country. It is believed that none of the members of the union will withdraw from it. In Berne the minting of one-half, one and two-franc pieces has been almost suspended. A few five-franc pieces are still being coined.

WHY THE SILVER PURCHASE ACT WAS PASSED.

The following letter from Senator John Sherman of Ohio to Congressman J. H. Walker of Massachusetts, is of considerable interest just now. The letter was made public July 10:

"MY DEAR SIR:—Your letter, enclosing a copy of your statement of the causes that led Mr. Conger, yourself and me to agree with great reluctance to the Silver Act of 1890, is received. You clearly and correctly state the history of that Act. The bill that passed the House provided for the purchase of $4,500,000 worth of silver at gold value. The Senate struck out this provision and provided for the free coinage of silver, or the purchase of all that was offered at the rate of 129 cents an ounce. As conferees acting for the two Houses, it was our duty to bring about an agreement, if practicable, without respect to individual opinion. The result of the conference was to reject free coinage and to provide for the purchase of 4,500,000 ounces of silver at its gold price—a less amount than was proposed by the House. The provisions declaring the public policy of the United States to maintain the parity of the two metals, the authority to stipulate in contracts for payments in gold, the limit of the issue of Treasury notes to the actual cost of silver bullion at gold value, and the repeal of the Act providing for the senseless coinage of silver dollars when we already had 300,000,000 silver dollars in the Treasury that we could not circulate, were all in the line of sound money.

"Another object I had in view was to secure a then much-needed addition to our currency, then being reduced by the compulsory retirement of National bank notes on the payment of the United States bonds. This would have been more wisely provided by notes secured by both gold and silver, but such a provision could not then be secured. These reasons fully justified the compromise.

"But the great controlling reason why we agreed to it was that it was the only expedient by which we could defeat the free coinage of silver. Each of us regarded the measure proposed by the Senate as a practical repudiation of one-third of the debts of the United States and its people, as a substantial reduction of the wages of labor, as a debasement of our currency to a single silver standard, as the demonetization of gold and a sharp disturbance of all our business relations with the great commercial nations of the world. To defeat such a policy, so pregnant with evil, I was willing to buy the whole product of American silver mines at its gold value. And this was what we provided, guarded as far as we could.

"To accomplish our object we had to get the consent of the Republican Representatives from the silver-producing States. This we could only do by buying the silver product of those States. It was a costly purchase. The silver we purchased is not worth as much as we paid for it, but this loss is insignificant compared to our gain by the defeat of the free coinage of silver.

"It is said there was no danger of free coinage, that the President would have vetoed it. We had no right to throw the responsibility upon him. Besides, his veto would leave the Bland Act in force. We did not believe that his veto would dispel the craze that then existed for free coinage. Many people wanted the experiment tried. The result of the experiment of buying four and a half million ounces of silver a month at its market value, will be the best antidote against the purchase of all the silver of the world at one-third more than its market value.

"I never for a moment have regretted the passage of the Act of 1890, commonly called the Sherman Act, though, as you know, I had no more to do with it than the other conferees. There is but one provision in it that I would change, and that is to strike out the compulsory purchase of a given quantity of silver, and give authority to the Secretary of the Treasury to buy silver bullion at its market price when needed for subsidiary coinage. Other provisions should be made for full legal tender United States notes supported by reserves of both gold and silver and backed by the credit and wealth of the United States, but these are grave subjects for separate consideration. What we want now is relief from further compulsory purchase of silver. We would gladly have reduced the amount to be purchased and at a fixed time suspended the purchase, but this was refused by our conferees.

"Now that the great evil we have feared has, I trust, passed away, we would willingly leave the amount of both gold and silver to be coined or held in the Treasury to the law of supply and demand. I assume that Republican Senators and members who after full conference agreed to our report, will in the main vote for the repeal of the compulsory purchase of silver bullion, and hope that our political friends who felt bound by the local interests of their constituents to advocate that clause or free coinage, will be convinced by the experiment made that the only position we can occupy in the interest of our constituents at large is one fixed standard of value, and the use of both metals maintained at par with each other on a ratio as near as possible to their market value. Such a policy, I believe, is right. With reserves both of gold and silver in due proportions, we can maintain the entire body of our paper money, including coin, at par with each other.

"For one, I will never agree to the revival of State bank paper money, which cannot be made a legal tender, and which, on the first sign of alarm, will disappear or be lost in the hands of the holder. Respectfully yours, JOHN SHERMAN."

HOW TO PREPARE FOR A PANIC.

The following is from a well-known California banker, and although it has especial reference to the recent panicky feeling among depositors in that section, the letter contains valuable suggestions to bankers everywhere.

Editor Rhodes' Journal of Banking:

SIR:—Being safely through this panic, and panics do not follow each other closely, we bankers may now talk over the past and get some light for our future use.

One strange feature has been noticed—some depositors in commercial banks have withdrawn and put their funds in Savings banks. The reason is self-evident. In the latter the last man has an equal chance with the whole crowd; the people are protected against themselves and thus know it and appreciate it.

Commercial banks do not understand their rights in cases of runs nor the true remedy. By custom, under printed reports of condition and in compliance with the laws of the country and the requirements of the official inspectors, they have the right to lend two-thirds or more of their deposits on good paper for short terms.

There is no law compelling them to pay all their depositors in one day or in ten days They must pay in the "usual and ordinary manner."

It is clear that if any banker shall pay off 3 per cent. of his deposits in one day and continue to pay at that rate for thirty-three days he would be held in high estimation. As a matter of fact, this feat is impossible, even for the Bank of England; but there is no good reason why the rule may not be good in its application to the beginning of a drain, for each banker keeps on hand enough cash to last him a week if he will pay but 3 per cent. of his depositors daily. His frank declaration of this intention at the beginning of a run will show his clients that he has not lost his wits and they will the quicker recover theirs. If they know that he can, and will, keep open for one week the excitement can be easier handled, especially if reserves can be brought up.

If no outside resources can be obtained the banker is then compelled to call on his borrowers. While paying the 3 per cent. daily he may make a heroic call on his loans by beginning suit at once publicly against each debtor and compel them to attend on the line and collect the funds after they have left the bank door. Most bankers have not enough stamina for this, but will allow a bank to sink rather than harrass their borrowers. It is respectfully submitted that it is the duty of a banker to sustain his bank even if the community shall suffer severly with cramps and when he succeeds he is entitled to the praise which will surely come to him.

He may vary the above plan by quietly asking his depositors to take temporarily some of his bills receivable and there has been much success in this procedure.

This last method involves a preparatory line of action and here comes the subject most important for your attention.

The banker must be ready at all times with the notes of solvent men, which are not past due (and subject to set-offs), and these notes must mature within a few months, and they must be of small amounts—say $1,000 each.

If his deposits do not average $5,000 to each creditor, he cannot use notes over $1,000 each.

Through a long succession of many years of easy money-getting, low rates and much competition, we have got in the way of loaning greatly on one-day notes—and worse yet—on over-drafts.

Such debts cannot be receivable for clearing-house certificates, and cannot be re-discounted, and cannot be bartered off to timid depositors.

It is time to adopt a rule which shall put the whole fraternity in better shape and yet allow free competition as to rates of interest.

Such a rule might be framed and signed by bankers all over the coast. Allow me to suggest this as an example:

"The undersigned hereby agree to charge and collect *no interest* on accounts or unsecured loans, except from borrowers resident outside the limits of this State, intending, however, to write unsecured loans on definite time (non-interest bearing) and to take them at such rates of discount as may be agreed upon."

Such a rule, if generally signed, would put an end to overdrafts and other unsecured loans at one day which are really payable, not when you wish, but at the convenience of the other fellow. Each banker would have his loans in negotiable shape and could change his rate of discount from day to day.

His borrowers would not be subject to sharp and unexpected calls; they would carry respectable credit balances for future use. They would enforce the same rule against their customers and bring in their clients' notes for discount.

Many of our clan will hereafter desire to carry a large supply of good bonds which can be quickly sold in the market or exchanged with crazy depositors, as that means a curtailing of loans, and as a good man's note is usually as good as a county bond, it would seem as if it were better to arrange our securities as above stated.

Many of the country bankers must lend on landed security, and, if it were not for the blessed mortgage tax, they could write these loans in bonds or notes of $1,000 each—several under one mortgage—and they would be very acceptable to most depositors.

They certainly would be as good to the city banker as the overdraft of the country bank.

"Convertibility" is the watchword in preparing for future "squeezes." F. M.

A Programme for Congress.—Hon. Michael D. Harter, member of Congress from the Fourteenth District of Ohio, submits the following:

"Much has been said about the duty of Congress at its extra session. It seems to me the following very brief programme will fully meet the immediate needs of the country:

(1) The purchasing clause of the so-called Sherman Act should be promptly repealed, and without conditions of any kind.

(2) The National banks should be allowed to issue notes up to the par value of their bonds deposited to secure their circulating notes.

(3) When he deems it necessary for the purpose of maintaining the paper and silver money of the United States at a parity with its gold money, or when he deems it necessary in order to promptly pay all debts of the United States as they become due and payable, the Secretary of the Treasury should be authorized, with the approval of the President, to sell in such amounts, at such times, and upon such terms as he considers wise, five-thirty three per cent. bonds of the United States.

(4) When he shall have been properly advised that not less than ten of the leading nations of Europe, including Great Britain, Germany and France, have opened their mints to the free and unlimited coinage of both silver and gold as legal-tender money, the President should be authorized to open the mints of the United States to the free and unlimited coinage of both metals at the same ratio as then governs the European mints.

(5) The extra session should then adjourn, leaving all further legislation for the regular session."

NEW YORK CITY NATIONAL

BANKS.	*Loans and Discounts including overdrafts.*	*U. S. Bonds to secure circulation, to secure deposits and on hand.*	*Stocks, Securities, etc.*	*Due from Banks and Bankers.*	*Ban… Ho… Furn… an… Fixt…*
American Exchange	$17,148,600	$50,000	$744,700	$2,846,000	$300,6
Bank of New York	11,652,100	57,000	745,600	1,186,000	250,3
Central	7,781,400	497,700	71,900	772,400	700,9
Chase	9,784,300	600,000	269,900	1,017,700	...., 4
Chatham	5,889,400	50,000	327,400	652,000	..., 6
Chemical	21,635,500	50,000	833,400	2,061,700	250,3
Continental	3,902,200	50,000	302,400	304,400	385,3
East River	8,828,100	250,000	89,400	52,300	70,3
Fifth	1,059,100	400,000	432,000	135,300	100,7
First	12,069,900	424,700	10,938,900	991,700	600,3
Fourth	16,188,800	50,000	179,600	1,174,200	600,3
Franklin	277,200	50,000	....	83,000	3,2
Gallatin	4,365,600	50,000	781,500	399,300	500,5
Garfield	3,981,000	200,000	....	350,200	..., 7
Hanover	12,335,500	1,000,000	3,000	949,100	..., 3
Hide and Leather	1,365,900	50,000	....	375,600	11,
Importers and Traders'	21,928,200	50,000	....	1,373,160	200,3
Irving	2,361,500	50,000	1,500	644,700	80,
Leather Manufacturers'	1,272,400	300,000	1,297,000	170,600	207,
Liberty	833,700	500,000	189,500	252,400	....,
Lincoln	3,002,900	50,000	1,819,600	271,700	12,
Market and Fulton	3,995,500	50,000	14,200	626,200	500,
Mechanics'	7,348,000	50,000	195,900	718,900	545,
Mercantile	7,501,200	50,000	18,000	617,800	200,
Merchants' Exchange	3,265,400	150,000	16,000	387 100	....,
Merchants'	7,448,600	50,000	45,300	679,300	870,
National Bank of Commerce	15,772,200	1,434,000	1,363,600	1,446,300	....,
National Bank of North America	4,315,900	50,000	153,000	713,500	....,
National Bank of the Republic	9,147,900	270,000	517,700	1,504,800	637,
National Broadway	4,503,700	50,000	165,400	539,100	450,
National Butchers and Drovers'	1,374,000	50,000	299,500	134,000	80,
National Citizens'	2,550,100	50,000	50,000	264,700	274,
National City	14,061,100	50,000	....	995,100	200,
National Park	22,692,800	50,000	244,100	1,647,700	914,
National Shoe and Leather	3,026,300	50,000	174,600	683,600	267,
National Union	2,956,300	50,000	....	132,500	....,
New York County	1,539,300	50,000	1,530,300	131,800	60,
New York National Exchange	1,269,500	50,000	208,600	258,000	70,
Ninth	3,072,700	50,000	157,700	542,000	450,
Phenix	3,486,500	50,000	473,900	442,700	....,
Seaboard	3,590,700	100,000	427,300	694,200	8,
Second	4,341,900	300,000	900	157,700	....,
Seventh	1,532,500	50,000	14,400	152,500	19,
Sixth	779,400	100,000	840,100	97,900	....,
Southern	2,523,100	300,000	193,400	201,700	4,
Third	4,805,000	50,000	125,100	597,600	5,
Tradesmen's	1,849,300	50,000	328,900	542,900	400,
United States	1,345,000	500,000	142,900	750,100	580,

BANKING AND CURRENCY.

THE COMMERCIAL NEED OF A SOUND SYSTEM OF BOTH.

ADDRESS OF HON. J. H. WALKER, OF MASSACHUSETTS, BEFORE THE WORLD'S CONGRESS OF BANKERS AND FINANCIERS, AT CHICAGO, JUNE 21, 1893.

"The affirmative of the question assigned me, viz.: "THE COMMERCIAL NEED OF A SOUND SYSTEM OF MONEY AND BANKING," is so obvious, and admitted by all, that I shall devote the time allotted me to an exposition of the subjects embraced in the question, viz.: MONEY and BANKING, and to the anomalous financial condition of the country.

In order to an intelligent discussion of the question, it becomes necessary that I should first clearly state the nature and function of money, in its relation to all other forms of wealth, and, secondly, to state clearly the nature and function of banks in their relation to all other owners and dealers in property—wealth.

Wealth is roughly divided into three classes: Productive wealth. Consumable wealth and coin.

Coin is neither productive nor consumable. It has but two uses, viz.: that of a measure of the value of commodities, at the point of their exchange only, and that of currency. Coin being absolutely dead capital producing nothing, and non-consumable, the having or keeping a dollar of coin more than is necessary, is an utter waste to the country, of all the capital invested in coin, in excess of what is necessary. A sufficiency is enough in coin or paper money, as in all other things.

Productive wealth is, roughly, real estate. The handling of titles to this form of wealth is the business of Savings banks, Trust companies, insurance companies, and all other companies or individuals dealing in titles to wealth that are known as solid securities. This business is wholly distinct from that of banks of issue, or banks handling titles to consumable wealth, which banks only are contemplated in the question before us.

In making all loans, each particular paper given is identical, in essence, with every other whether a check, draft, bill of exchange, or paper money, or a credit to the borrower on the books of the bank. The real thing the borrower gets is capital. The paper money he gets is not the loan. It only represents the loan, and passes out of his possession in a day. It is only a token, a symbol of the capital—the wealth—which the bank transferred to the borrower. While the specific piece of paper, of whatever name, which the borrower secured, passes out of his hands in a day, the capital borrowed of the bank by him remains in his possession for the seven, thirty or sixty days, or four months, as the case may be, as well as the property he is subsequently to deliver, and for the length of time the obligation runs.

In other words, men do not borrow or lend money, but capital—wealth—property. It is as irrational to attempt to increase wealth by increasing money as it would be to talk of increasing land by increasing deeds. Money is no more wealth than deeds are land. Money is only a title to property—wealth—as deeds are titles to land, and neither is useful beyond its power to give possession of the thing it signifies.

As the average daily transactions of banks are about $400 millions, it follows that the banks buy and sell, of business men, each year, about $120,000 millions of property. It is as untrue that money is wealth because it conveys the ownership of wealth, as it is untrue that freight cars are merchandise because they carry merchandise, and as foolish to think of adding to the wealth of the country by increasing money as to think of increasing merchandise by increasing freight cars. It is a very serious thing, to any country, to be short of the number of cars that can be profitably used to carry every passenger who buys his ticket to ride, or to carry every pound of merchandise that offers for transportation, but to have any more of money, coin or paper, or of cars, than is necessary, is not only a positive loss to the country but is an excrescence upon and demoralizing to all legitimate business.

The loanable funds held by National banks in this country, is shown, by the report of the Comptroller of the Currency, to be in round numbers $2.800 millions. Of this sum, $1,800 millions are deposits of customers and the balance belongs exclusively to the banks. The loans and discounts are $2,200 millions, and the other $600 millions is held as a reserve. This means that the banks hold titles to $2,200 millions of the consumable wealth of the country, that is now in the hands of the farmers, manufacturers, merchants, etc., and that farmers, manufacturers, merchants, etc., hold titles to $1,800 millions of the funds now in banks.

As the deposits are $1,800 millions, and the daily transactions are $400 millions, it is evident that the average time each deposit remains in bank is 4½ days. This $1,800 millions of capital is and can only be made available to all the community by banking. Its constant use would be impossible without banking or its equivalent. Upon the principle of chances, as railroad trains are run, and all other things done, the banks know that their deposits will average to equal the amount drawn from them each day, and therefore they make loans on thirty, sixty or ninety days, or even four months. They do this, knowing that the capital they are the agents in loaning, once, will change real ownership from 7½ to 30 times, before the capital loaned will be returned. Without banks or their equivalent, each man would be obliged to keep, all the time, as much quick capital as he needed, at those times when needing the most, and this $1,800 millions will lie dead capital. Furthermore, it is impossible for any other agency than banks to economically issue paper money that is sure of immediate redemption in coin, on demand. The issue of paper money is not necessary to, or even an essential part of the function of, banks. Some banks, whose customers do all, or nearly all, their business with checks and drafts, now refuse to issue currency, and there is no device by which such banks could keep it in circulation, in sound banking. There are hundreds of private bankers in the country, whose connection with National banks, as officers, etc., enables them to put all the onerous duties of banking upon such National banks, and take only the more profitable business to themselves, who have no desire to issue currency.

Banks are public markets for the exchange of their own *bona fide* capital and that of others, which capital cannot be diminished. All the currency or other paper they issue is only to facilitate the exchange of capital. Government, on the other hand, has, and can have, no capital. In economics, it is only an agent to collect and expend taxes.

Government, State or National, has no machinery and can construct none—none can exist excepting such as inheres in the bank—that will enable it to issue paper or coin money excepting at an enormous cost to the people, unless it becomes a full-fledged bank. The annual direct cost of the experiment of doing so, which the United States Government is now trying, is $40,000,000 or more, in direct and indirect taxation of the people. Had we a rational National banking system; had we a banking system conformed to what the experience of the centuries approves; had we a banking system modelled after the solid, safe and economical system of England; had we a banking system modelled after that of Germany; every loan and discount made by banks, could be made at a rate of interest about 1 per cent. lower than they are now made and the banks pay as large dividends as now. A saving of 1 per cent. on the $2,200 millions loans and discounts would be $22 millions annual saving to the people. If we had had a rational banking system wholly dissevered from the Government. excepting in police supervision, for the last thirty years, we never should have heard of a political coinage question, either of gold or silver. Had we now such a banking system, we should not be carrying more than $400 millions of coin in excess of what we can possibly find economic use for. This excess entails an annual loss of 5 per cent., of $20 millions, which, added to the $22 millions which the people are made to pay in excessive interest, makes an annual loss to the people of over $40 million. Not a dollar of coin in this country is earning, or can be made to earn, income. That can be done only on coin in bank reserves; where the visible coin in Europe is, and is there earning an income.

The fundamental principles of the banking system of England have stood every shock of and been justified by eighty years' experience. Here is one of the most successful financial systems ever devised, as to safety, cheapness, flexibility and abundance. Compared with that of the United States, it shows our system to be expensive, rigid and uncertain. Our system of finance, as compared with that of England, ought to bring the blush of shame to every statesman who is responsible for its existence.

Every dollar of coin money habitually carried in the pockets of the people must be deducted from the aggregate coin in a country, to ascertain the amount of commercial coin. Coin in the pocket performs only the function of currency. As much goes back into the pockets of the people, each day, in payment, as comes out of them, in the purchase of commodities. Therefore, the coin in the pockets of the people is a perpetual or dead deposit, so far as commerce is concerned. This is equally true of all paper money. Economists can take cognizance only of 'visible coin' as the coin of commerce.

According to the report of the Director of the Mint, we have $1,200 millions of coin in this country.

We have of visible gold coin	$337,000,000
We have of visible silver coin	468,000,000
Total visible coin of commerce	$805,000,000
France has of visible gold coin	$264,000,000
France has of visible silver coin	251,000,000
Total visible coin of commerce	$515,000,000
Germany has of visible gold coin	$206,000,000
Germany has of visible silver coin	56,000,000
Total visible coin of commerce	$262,000,000
England has of visible gold coin	$125,000,000
England has of visible silver coin	0,000,000
Total visible coin of commerce	$125,000,000

The mere reading of these figures ought to bring the blush of shame to every American who knows the feeling of financial security and power—the unbounded confidence—that reposes in the breast of every inhabitant of Great Britain, and the well-grounded sense of insecurity, weakness and fear that prevails here, which is paralyzing every enterprise in the country.

Our banking laws have three admirable features:

(1) Their supervision by expert examiners and the publicity of their condition, which ought to be made even more thorough and controlling than now.

(2) The requirements for bank reserves, and especially their being allowed to keep a part of the reserves at the great banking centres.

(3) The certainty that the currency notes of the banks will ultimately be paid in full.

Every man in this country, at all informed on the theory or practice of sound banking and the best methods of furnishing the people with a sound and cheap currency, knows that the currency furnished our people under existing banking laws is the most expensive and the poorest in every respect save one of any currency that is furnished to the people in any first-class Nation.

All persons whose investigations and experience give their opinion any special value know that the money of a people should be: (1) Safe. (2) Abundant. (3) Elastic. (4) Cheap. (5) Uniform. (6) It should be in the locality of its issue, where it is most needed, as far as it is practicable to have it.

In every one of these elements of a sound currency, or good money, the United States stands at the foot of the list.

Not a man present will dispute the proposition that what makes a sound currency or good money is its certain and instant current redemption, convertible into coin, when a demand for coin is made. This demand is made and answered ten times, or ten thousand times, as the case may be, with every dollar, during its life, and as often as it is returned to the bank issuing it.

Where two coins of different commercial bullion value are legal-tender, sure redemption means that it be instantly done in the coin of the highest commercial bullion value. To doubt money is to discredit it. There is not a man present who does not know that all-pervading doubt exists as to the continued current redemption of our currency. This fear is manifest everywhere, and is injuring every business and occupation, and paralyzing some. How thoroughly inexcusable, and even disgraceful to the country our financial condition is, will be made apparent by seeing how impregnable and superior to all others our position would be had we a proper National Banking Act.

All economists know that coin is now used almost exclusively as a measure of value, certainly so in this country, and also that foreign commerce, alone, really tries the coin strength of a nation's commercial system. We have men of commanding intellect and genius, the equal of those in any country or of any time. Have they been playing the demagogue, for party advantage, on questions of finance? The genius of her statesmen maintains a commercial system in Great Britain, the absolute impregnability of which is nowhere questioned, on $125,000,000 of visible gold, while she has a foreign commerce alone of $25 to every dollar of her visible gold. We have $337 millions of visible gold and a foreign commerce of only $2 1-5 to each dollar of visible gold; and yet every acknowledged financier in the country is compelled to distrust the soundness of our money and our financial integrity. Is it not perfectly clear that with three times as much of the gold of commerce as Great Britain, and with only one-twelfth the demand upon each dollar of this gold that is made upon each dollar of the gold of Great Britain, all our financial troubles and anxieties are caused by a discreditable financial system, and are not caused by our lack of financial strength or our need of more gold, or more coin of any kind. The facts I have given show that in gold, proportionate to England's, or to any legitimate commercial demand that could be made for it, had we a sound financial system, no fear would exist. Our stock of visible gold coin is proportionately 3.829 times as large as that of England. Did England insist on hoarding as much gold, in proportion to her commerce, as we now have, she would insist on having $1,424 millions in gold instead of $125 millions. Her statesmen absolutely refuse to be at the trouble and expense of keeping more than $125 millions, or one-twelfth of the vast proportional sum we now have, and for two reasons: 1st. because it would tax her people $6½ millions, or an annual tax of twenty cents on every man, woman and child; and, secondly, because it would embarrass every other Nation and ruin her commerce. Compare the wisdom of her statesmen with that of ours. Here we unblushingly put an annual tax on our people of 67 cents a head by a financial system infinitely inferior to that furnished free of charge to the people of Great Britain by her statesmen.

Again, the actual daily need of coin is not a matter of speculation. As I have before said, our daily bank exchanges are about $400 millions, and we know that only 1½ per cent, of them are made in coin.

This proves beyond peradventure that our actual daily use is only $6 millions of all kinds of coin. Six millions against a stock of $337 millions of visible gold alone, and about $800 millions in all kinds of coin! and yet, like Oliver Twist, while shivering with fear, we call for more, and refuse to conform our financial system to approved methods.

Again, the efficiency of each $1,000 in coin, in making the exchanges of the world, has increased a thousandfold faster than have the exchanges of any country, or of the world. This efficiency has increased faster in the last ten years and is now increasing faster than ever before, by the better use of railways, steamships, telegraphs, telephones, and, above all, in improved commercial methods and economies. In trade between Boston and Canton, the efficiency of each $1,000 in coin has increased 13,000 times since 1830, $1,000 now being the equivalent of $13,000,000 under the methods of 1830. Then, a ship loading for a six months' voyage to Canton, took its supercargo to trade for a return cargo, and what coin it needed to pay the difference. Now, the coin is transferred by telegraph, and an answer received, in five minutes. Thirty days were consumed in going to and from Boston and St. Louis. Now, coin is transferred in one minute. Coin is now 10,000 times more efficient in that trade, $1,000 in 1830 being equivalent to $10,000,000 now.

In the second and third qualities of sound money, abundance and elasticity, we are at the same disadvantage. No currency can possibly be abundant that is not elastic. Have as much as you please, and it still will be cribbed and confined. This we know from experience. At a fixed and invariable amount, whatever the amount may be, normal business adjusts itself to that amount. At the moving of the crops, or at any other periodical expansion of trade, there must inevitably be a stringency. Instead of all uniting to conform our financial system to approved methods, we have two bodies of citizens fighting a fierce battle over this foolish question of quantity. One is contending that we have not enough money, and the other that we have too much. Both are right and both are wrong. This country must have an elasticity of from $100 millions to $200 millions in its currency, between the maximum and minimum amounts. Our currency never will be abundant or elastic until we adopt a system that will allow an adjustment as wide as I have indicated.

Fourth, as to cheapness, our money averages to cost our people, in interest on loans, fully $100 where it ought to cost no more than $86, or one-sixth too much. There is not another first-class country in which the reserves of its banks are not kept in coin. There is no such country, except the United States, where every dollar of its funds—the wealth—of the people, in its banks, is not available to the banks to loan. In every country, excepting the United States, the banks are allowed to issue currency (circulating notes) to an amount equal to their reserves. In other countries all the visible coin is in the reserve of banks where the people can surely get what they need of it at any moment, by presenting the paper issued by the bank, to the amount of the coin they desire. Notes being issued by the banks to the amount of their reserve, every dollar of banking funds is earning an income. Here, not a dollar of the bank coin reserves is earning any income.

In England, Germany, France, etc., the coin reserves of banks are performing three functions:

(1) They are used to measure values in every transaction in the country, as all transactions are ultimately and equivalently settled in the banks. The paying of the final balance in coin is the equivalent of each bank paying each single obligation in coin.

(2) They act as our bank reserves act. They are at hand to satisfy any and every obligation against the bank, which obligations practically mature only in balances shown, of debts and credits between banks.

(3) Currency notes are issued to an amount equal to these coin reserves, and they are thus made a source of as much income to the bank as any of its quick funds.

As I have before said of the $2,800 millions of banking funds in our banks, $600 millions, or more than one-fifth, is absolutely, needlessly and foolishly—I had almost said wickedly—and by compulsion of law, held out of earning an income. This is an enormous sum. While we glibly pronounce the words, we fail to realize the significance of this enormous loss. The law only compels about $400 millions to be kept in reserve. Had we a financial system that justified the same confidence that is felt in other countries the usual reserve would be no more than $400 millions. I therefore use $400 millions in my calculations, proving by them that the average bank loan and discount is forced by the law to a price to the borrower one-sixth higher than its normal price would be had we a rational system like that of other countries. Assuming an average interest of 6 per cent, on the loans and discounts of National banks, viz., $2,200 millions, the interest amounts to $132 millions. One-sixth of this sum, or about $22 millions, is absolutely wasted to the people in unnecessary cost. One-seventh of the funds in banks, viz., $400 millions, being compelled to be held from earning an income, the interest charge on the remaining six-sevenths must be one-sixth higher.

(5) As to uniformity. Our currency is admitted to be about as uniform as was the color of Jacob's cattle.

(6) Having currency in the locality of its issue and where most needed is of very great importance. No one would claim that existing law is so framed as to legitimately press currency back to the locality of its issue. The requiring of a proper system of current redemption for, and paying out of currency, by banks, by not allowing them to pay out their own currency when they have that of other banks in their vaults, would induce them to return the currency of other banks to the United States Treasury for redemption, and thence to the banks issuing it. Banks can earn no money on their own currency, unless out of its vaults in circulation. This would influence banks to give local men and local business the preference in all loans, in order to keep the currency out as long as possible, which would be an advantage to the section of country where a bank is located, not realized by those who have not seen the experiment tried.

The definitions and illustrations introduced in this paper show that the nature of money is such that it is physically impossible for governments to do more, concerning it, than to exercise a police supervision over it, and that banks take the place of money. In fact, banks are money, in the check, draft, bill of exchange, etc., issued on them. Every sound business maxim, every correct business method, presupposes a bank as a part of each business concern. Banks are interwoven with, and are a part of, all business enterprises. It is a physical impossibility for a government to be an agent in any part of banking, without being a bank and co-partner with every one of its patrons. Banks have come to be an inseparable part of every business, as they are an inseparable part of currency, whether they issue any currency or not. It is hown by the returns made to the Comptroller by National banks, on a given day, on two or more occasions, that the percentage of coin used in each day's transactions is about 1½ per cent.; of currency bank notes, about 4½ per cent.; and of checks, drafts, bills of exchange, etc., which do the work of money, about 94 per cent. Issuing paper money by banks is essentially and actually no more in kind than writing a credit on the book of the customer of the bank. If to-day the use of every check, draft, bill of exchange, etc., were prohibited and should cease, and bank currency notes take their place, and thus the issuing of bank bills be increased more than twenty fold, it would not increase the liability of a bank, or affect it in any way, working no advantage or injury to it. It would simply inconvenience and increase the risk to every person in the community doing any business and almost beyond calculation.

The business man would then keep that money in his safe or vault, instead of keeping his blank checks or drafts. He would then be obliged to have his currency money in his safe to the same amount that he now has credit on the books of the bank. Again, the deposits which every prudent business concern carries in a bank, bear a certain percentage to the business of the concern, as reserves do to banks and are to each one carrying them, his reserve to meet contingencies known or unknown, precisely as the bank keeps the reserve required by law, of 15 per cent. or 25 per cent. as the case may be, to meet contingencies. Some business concerns secure from the bank, or otherwise, on each Monday morning, enough money to pay every obligation maturing in 14 days. The concern then has 1-26 as much money on hand as its annual business. This is its reserve capital—capital not in active use. When the sun rises on the following Monday, it still has a reserve amounting to 1-52 of its annual business. This is exactly what banks do. They are simply business concerns, and do their business as other business is conducted.

Simply coining metals into money for private persons is no part of issuing coin money, even by the Government, in the sense in which the term is now used. Never did any Government try the experiment of issuing money any more faithfully, or under any more favorable conditions, than has the Government of the United States.

The utter want of confidence in the money of the country, betrayed in every financial quarter, pronounces the experiment a failure. Look at the existing conditions. We have of:

Legal tender notes (old issue)	$347,000,000	National bank notes	$172,000,000
New Treasury notes (July 14, 1890)	130,000,000	Currency certificates	11,000,000
Gold certificates (paper)	143,000,000		
Silver certificates	327,000,000	Total paper outstanding	$1,130,000,000

While theoretically the Government is responsible for the current redemption of the $347 millions legal-tender notes only, whoever is to finally redeem it, the Government, in fact, must currently redeem in coin every dollar of the $1,100 millions as long as there is a legal-tender note in circulation. Were every dollar of this $1,100 millions currency issued by the banks, they would now have in their vaults, to redeem it, every dollar of the visible gold in the country, viz., $337 millions. All visible gold in England, Germany and France is in the banks of those countries. The inexorable laws of trade and finance compel it. These laws are such that gold cannot be taken from any bank and not be quickly returned to some bank, and ultimately to the bank from which it was drawn. Proper banking laws, establishing a proper banking and financial system, make it strongly for the pecuniary interest of every bank to conserve the gold it needs. Still more strongly is it for the pecuniary interest of every man in the country to help the banks to get and keep the gold they need. On the other hand every law of finance and trade militates against the getting or keeping, by a bank or by any person, gold it does not need. In finance the Government counts only as an individual. Bankers have a thousand legitimate and beneficent ways of keeping the gold they need, and for the use of any person who demands it of them. The Government has none. Banks are obliged by their regular customers to keep gold and wholly and necessarily at the expense of the bank and to the good of every citizen of the country, rich or poor. No bank will keep one dollar in gold more than sound finance compels it to keep, as witness the Bank of England which keeps an average of only $125 millions of gold and refuses to have any more. The United States Government, and every other Government, has, and can have, no legitimate and normal need of coin under a rational financial system. Under our hybrid system, it is utterly helpless to get and keep one dollar of gold, sorely as foolish legislation is now compelling it to get it, unless it is freely and benevolently given it by friends. It is inevitably in the attitude of a mendicant, naturally and inevitably, by the laws of the universe. which fix alike the condition of individuals, governments and banks. Its attitude as to money is the exact opposite of that of banks.

While there is a single million of legal-tender notes in circulation, that current money can be exchanged for, the Government is inexorably bound to redeem every dollar of the whole $1,100 millions of currency afloat. Every one of us knows that no power could overcome the natural defences of banks so as to divert $337 millions of gold from them, while every one knows that the $100 millions in the United States Treasury is as utterly defenceless as it would be in the possession of an individual doing as much business and owning a floating debt of $1,100 millions in demand notes, as does the United States. Every one is now demanding that the issue of legal-tender Treasury notes to the amount of $4½ millions a month, for the purchases of silver for the sole purpose of increasing the Government currency, shall cease.

There is no help for us while the Government continues its purchase of silver to increase the currency, or while the United States Government is responsible for the current redemption, in either gold or silver coin, of a single million of Treasury notes or legal-tender notes. We know the people will not justify Congress in levying taxes to pay them; therefore some other practical method of disposing of them, of which the people will approve, must be devised. Neither can the tax on State bank circulation be safely repealed until every Government legal-tender note is disposed of.

The Committee on Banking and Currency of the last Congress reported to the House a bill (H. R. 10,615) which will be before the next Congress, which fully meets and remedies every defect and difficulty of our financial situation. Repeal the purchase clause of the silver Act of July 14, 1890, and pass the banking bill mentioned, and we shall be immediately in a stronger financial situation, as well as in every other, than any country on the face of the earth.

For security (1) the bill provides that every bank shall keep its cash reserve in coin, at least half in gold coin, and may keep the other half in silver coin.

For quantity and elasticity (2) that banks may issue currency notes at any time to an amount equal to their average reserve during any six consecutive months in the previous year, and the Comptroller may reduce the sum to their average reserve during any other six consecutive months, thus earning income on the reserve, and giving elasticity of $100,000,000 to $200,000,000.

(3) That banks must proportionately take upon themselves the current redemption of existing legal-tender notes, by each bank taking a part of them equal to the currency it issues because of its reserves, the Government to "finally redeem" them when the bank goes out of business.

(4) For more perfect examination and reports by examiners.

(5) For an expert board of advisers (directors) associated with the Comptroller.

(6) That banks may be used by the Secretary of the Treasury to do the work of current redemption of bank notes, etc.

(7) Bonds are eliminated, but every other beneficent feature of our present national banking system is kept and perfected, and a tax imposed upon banks of one mill per annum on each dollar they issue of currency. This tax, small as it is, will yield many times more money than the losses to holders of bills could possibly be, as shown by 30 years of experience. This tax to remain in the United States Treasury in place of bond security.

The scheme contains not a single new feature in banking. It would simply apply to banking in this country, those maxims and regulations concerning all things affecting banks that are approved by the experience of the past and are now in operation in the strongest European banks.

A Farmer's Views on Silver.—Secretary Morton puts the silver question down as a business proposition and in a way to appeal to the tillers of the soil when he presents these facts:

The Granite Mountain Mining Company produced refined silver in the year 1887, or 1888, according to its report to Secretary of Treasury, to the amount of nearly 3,000,000 of ounces at a cost for mine labor for refined silver of 12 cents an ounce. The whole output cost that year in all $36 800. Coined at 412¼ grains to the dollar it would make over $3,000,000 of legal tender for over 3,000,000 bushels of wheat, the labor cost of which is more than $300,000. That is, by free coinage, under law, $36,800 of mine labor is made and forced to an equality with $3,000,000 of farm labor cost. By law this free coined silver will, when it represents only $36.800 of mine labor in Montana, be made exchangeable for $3,000,000 farm labor in Nebraska.

RELATION OF SILVER TO THE CURRENCY.

ADDRESS OF HENRY W. YATES, PRESIDENT OF THE NEBRASKA NATIONAL BANK, OMAHA, BEFORE THE RECENT CONVENTION OF THE IOWA BANKERS' ASSOCIATION.

That something is wrong with our financial system must be admitted, and it will be my endeavor to show where, in my opinion, silver is the disturbing cause. To do this I must trouble you, as briefly as possible, with a historical statement of the connection of silver with our currency.

The Constitution of the United States in defining the powers of Congress contains the words "To coin money and regulate the value thereof." Nothing is said concerning either metal—the States are prohibited therein from coining money or the making of anything except gold and silver coins a tender in payment of debts. So far as the powers of Congress extended, either or both of the money metals could be used.

The word "regulate" seems to have a plain meaning—it cannot be construed by the ordinary mind to mean "create" or "fix" a value.

The old and honest theory of money, which is as true to-day as it ever was, is that the Government stamp should add nothing to the value of the metal contained in the coin—it should simply be a guarantee of weight and fineness, and the word "regulate" is capable of only one construction—that when two metals are used for money the amount of metal in the coins should be proportioned to each other, or regulated to the prevailing value ratio of the uncoined metals, so that both might be used and maintained in circulation. The early Congresses so understood the meaning of the word.

A HISTORY OF RATIOS.

The first Coinage Act, April 2, 1792, named the ratio as fifteen parts of silver to one of gold. These figures were not chosen arbitrarily, but represented the then existing commercial value of the two metals. Subsequently the action of Great Britain in adopting a single standard of gold, to some extent depreciated silver, so that our mints became closed to gold from its being undervalued in our coinage. In order to restore the coinage of gold the Acts of 1834 and 1837 were passed, raising the ratio to sixteen to one, which was evidently a continuance of the undertaking to regulate as required by the Constitution. The discovery of gold in California in 1847 caused an enormous expansion of gold currency. The amount of that metal produced in the United States from 1849 to 1890 aggregated over $1,800,000,000. This caused some appreciation in the relative value of silver, which thereby became undervalued in our coinage and ceased to circulate. No inconvenience, except scarcity of small change, was experienced from this, because the gold production supplied all the money demanded, and the more bulky metal was not missed, and was not then produced to any extent, as compared with gold.

The Act of 1854 gave us our present subsidiary coins, in which the silver was greatly overvalued, for the sole purpose of supplying and maintaining in circulation the lesser coins. In 1873 the silver dollar, having become obsolete, was dropped from the coinage.

THE ACT OF 1878.

We have now arrived at the period when, in my opinion, not only was silver made a disturbing element in our circulation, but it also suffered great damage as a money metal at the hands of its so-called friends. Not long after 1873 attention was drawn to the fact that a mistake, in the opinion of many, had been made in demonetizing silver, and, in response to the popular clamor following thereupon, the Act of 1878 was passed, restoring the dollar to our coinage, but upon terms and conditions entirely different from any former practice in our financial history.

The metal in the silver dollar, which in 1873 was worth $1.03 in gold, had fallen in value by 1878 to 88 cents. In order to regulate the value of the two coins a change in the standard was required, and this was at least eighteen to one. Instead of doing this and leaving our mints open to the coinage of silver, Congress undertook by its fiat, or governmental power, to make sixteen equal to eighteen. Here was where the wrong was done to silver, and the damage inflicted upon a monetary system up to that time perfect in its arrangements. Silver from that period ceased to be a true money metal, and became a commodity. The obligation upon the Government—so opposed to common sense—to purchase $2,000,000 per month, at any price at which it might be offered, made this the dearest market in the world for silver, where it should have been the cheapest, upon a commodity basis. It also exposed the Government to any manipulation or combination that bullion speculators or mine owners could organize. The Act of July 14, 1890, increased this forced purchase by the United States to 4,500,000 ounces monthly.

SILVER'S STEADY FALL.

Notwithstanding these heavy purchases, silver has continued to fall in price. Shortly after the law of 1890 went into effect its price was raised temporarily, and it reached $1.21 per ounce, but within a year from that period it was down to its then lowest recorded price of 83 cents.

Notwithstanding the excessive issue of notes on account of silver, their parity with gold has been maintained up to the present time. The Resumption Act of 1879 required the Secretary to sell bonds for gold until a sum of at least $100,000,000 should be obtained, which should be held in the Treasury as a reserve for resumption purposes. This Act, which took effect January 1, 1879, contained a provision that on and after that date all notes and claims against the Government should be paid in coin, at the option of the holder.

This $100,000,000 provided for constitutes the reserve of which so much has been said and written, and all gold in the Treasury in excess of this sum is termed free gold. Under the Silver Act of 1878, which was subsequent to the Resumption Act, silver certificates were authorized upon deposits of standard dollars, the impossibility of circulating the coins being from the first recognized. No provision was made in this Act for gold redemption, but each successive administration has deemed it wise to deal with these notes and coins the same as with the legal-tender notes, and the Act of 1890 contains the following:

"That upon the demand of the holder of any Treasury notes herein provided for the Secretary of the Treasury shall, under such regulations as he may prescribe, redeem such notes in gold or silver coin at his discretion, it being the established policy of the United States to maintain the two metals on a parity with each other upon the present legal ratio, or such ratio as may be provided by law."

It will be seen that ample authority has been given to maintain our fiat money on a par with gold, but no means have been provided in any of the Acts following the Resumption Act to enable the Secretary to obtain gold for the purpose of maintaining this parity.

It has, however, been no difficult matter to maintain gold parity on account of the favorable conditions existing during the following years.

THE SITUATION TO-DAY.

From 1879 to 1891 the balance of trade was, as a general thing, largely in our favor, and this covers a period of phenomenal growth and prosperity, which seems to date from the period when specie resumption placed us in financial accord with the balance of the world. In 1879 the gold in the Treasury amounted to $135,000,000, and the total estimated in the country was $244,353,000. The total United States notes was $346,000,000, so that the gold on hand was 40 per cent. of the liability. In estimating treasury liabilities for redemption I do not include National bank notes or subsidiary silver coin.

In 1891 the gold circulation of the country was estimated at over $700,000,000, an increase over 1879 of nearly $500,000,000. The silver issues had increased the Treasury liabilities by $344,000,000, making, with legal tenders, a total of $790,000,000. The gold in the Treasury, however, had increased to $177,000,000, leaving the reserve 22 per cent. This was still sufficient, but the increasing liabilities, under the Bland bill, clearly indicated future trouble, and it would have arrived sooner or later. The Sherman bill simply accelerated the effects of the Bland bill.

The Treasury balance continued to fall after 1890, as follows: January, 1891, $141,000,000; January, 1892, $119,000,000; January, 1893, $108,000,000; and at this time it is very slightly in excess of the $100,000,000 minimum reserved required to be maintained. The liabilities have increased at this date—May 1, 1893—to $922,000,000, leaving $100,000,000, a reserve of less than 11 per cent.

The demand for gold for export now threatens the $100,000,000 reserve, and under the Resumption Act, when this occurs, the deficiency must be restored by the sale of bonds.

Only one certain and reasonable course is open, and that is the repeal of the silver purchase Act; and if necessary its unconditional repeal.

REPEAL THE PURCHASE ACT.

Let this be done, and all doubt and distrust, so far as our monetary basis is concerned, would disappear. Complete confidence would be restored and all the gold needed to maintain the parity of our currencies would be freely tendered. Gold exports would lose their terror and legimate business will again prosper, free from an incubus which has constantly threatened its life since the inevitable effects of the silver policy inaugurated in 1878 began to be felt and appreciated.

The question, however, will naturally occur, what then will become of silver if the purchase Act is unconditionally repealed?

If necessary to maintain our financially free intercourse with the capital of the world, it would be best that we should leave it to its fate. But I am not opposed to silver as a money metal. The world is not yet prepared to banish it as such, which fact is proved by the immense amount still used for that purpose. In many respects it is a better and safer metal for the purpose than gold, and joined with these considerations, is the further fact that it constitutes one of the most important productions of this country. The destruction of its money value would cause great damage and distress to many deserving enterprises and the business life of many flourishing communities, to say nothing of the immense loss to this Government, whose Treasury forms a holding larger, perhaps, than any other in the world.

Its loss in value has been caused not so much from over-production as from its disuse as money. Beginning with its demonetization by Great Britain in the early part of the century all the great commercial powers of the world have closed their mints to its coinage, whereas all had previously recognized it upon some named ratio with gold. As I have already shown, it was demonetized in this country by the Act of 1873.

THE FETICH OF SIXTEEN TO ONE.

It is difficult to comprehend the fetich of sixteen to one as the ratio value of silver to gold. In the time of Julius Cæsar it was ten to one, and during all the centuries since it has been changed according to the caprice or preference of nations. In England the ratio was repeatedly changed by proclamation, and in our own brief history, as I have already shown, it was changed once from fifteen to one to sixteen to one. The intention of all these changes has been entirely clear: it was to regulate the ratio of the metal in the coins by the prevailing ratio value of the metals to each other. When this practice has been deviated from in the issue of base or degraded coins, it has always been in the exercise of despotic power for revenue purposes, and has usually failed and invariably carried with its failure disturbance and disaster in all commercial lines, with its inevitable cost in the end. Equal circulation of gold and silver upon a ratio of sixteen to one, which so grossly undervalues gold, is impossible.

A FEASIBLE PLAN.

I will now venture to give what I believe a feasible plan in the interest of silver, which, in my judgment, demands something at our hands, provided our entire currency system, joined with its coinage, may be maintained on a parity with gold.

The late Secretary Windom, in his report to Congress in 1889, says: "The coining of silver dollars containing a dollar's worth of bullion is impracticable and impolitic." I am inclined to believe the Secretary was emphatic in his opinion mainly for the reason that he had a scheme of his own which he desired to press upon Congress. This plan was the issue of Treasury notes against the deposit of silver bullion at the market price of silver—redeemable in bullion or dollars at a like value. This would have continued silver on a commodity basis, whereas I agree with Mr. Bland, that silver is either a safe money metal or it is not, and believing that it should have a fair trial, which it has never had since the first Bland Act, I favor the opening of our mints to the free coinage of silver upon the lines laid down in the Constitution, and I do not believe with Mr. Windom that it is impracticable, and it is certainly not impolitic, if guarded by proper conditions. We must continue to recognize the fact that gold is the standard of that part of the world the use of whose capital we desire.

THE NEW RATIO.

With this end in view, the ratio to be adopted should be a figure which takes silver at its minimum price during any considerable period of time, which, I should say, would now be twenty-five to one.

It would be impracticable, it is true, to coin a silver dollar containing 580 grains of fine silver, but it is entirely unnecessary that the dollar should be coined. The English silver pound sterling and the French gold franc have never been coined, and yet they have constituted the money of account in those countries for centuries. Without going much further into details, my plan, briefly stated, would be to issue certificates upon deposits of silver bullion, the certificates to be redeemable in bullion of like weight and fineness of the dollars therein described, or in coins to be authorized under the Act.

The new coins to be authorized should be halves and quarters, containing the amount of silver required by the standard adopted, but only to be coined as actually demanded for circulation. The further coinage of fiat dollars, halves and quarters should cease. What disposition should be made of the present coinage need not be considered here, except to say that it permitted to circulate they should be maintained on a parity with gold by redemption, as at present.

The proper condition to be required, in my opinion, would be the creation of a commission composed of the Secretary of the Treasury, Director of the Mint, Treasurer of the United States and Comptroller of the Currency. The commission should have the power to suspend coinage or the issuance of certificates upon the adopted standard whenever, in their opinion, the operation of the privilege was tending to disturb the free and equal circulation of the two metals as money. They should have the power to raise or lower the ratio as the monetary situation required it. There should be no provision for gold redemption. When the ratio was increased, the money value of the coins and certificates under the previous ratio would be lessened, but they would doubtless continue to circulate at par for the reason that they would be legal tender and the aggregate amount under that ratio could not at any time be excessive. On the other hand, if the ratio were lowered, the notes and coins would be worth a premium, which would result in the withdrawal of the bullion so deposited.

A larger use for our silver could also be effected by encouraging its circulation in other countries. For instance, our coins possessing a circulating value in France equa to a 5 franc piece. would contain on the twenty-five to one ratio, 61 per cent. more silver than that coin, and the same would practically be the case as compared with British, German, and other Continental coins. It seems reasonable to believe that our coins on this basis would in time secure a large circulation away from home and special coins might be authorized for the purpose. The only endeavor ever made to obtain foreign circulation for our silver was the trade dollar, which was intended to supplant the Mexican dollar in China. It was a failure because it contained exactly the same quantity of silver as the Mexican and there was no inducement for the substitution. With such coins as I have suggested, it does not seem possible that the Mexican and Austrian silver dollars could circulate away from home as they now do in competition with our superior coins. But no matter what your opinion may be of the merit of my plan, the main fact that I have undertaken to show and desire to press with all my power is the necessity of maintaining, at all hazards, the monetary standard of the world, now threatened by our present silver policy.

In this great country we still need capital for the continual development of our boundless natural resources. No impediment should be permitted to interfere with its free course towards us, and the demand of the hour is the repeal, at the earliest possible time, of the so-called Sherman Act."

Value of Foreign Coins.—The quarterly report of the Director of the Mint giving the standard value of foreign coins on July 1, and changes in the value since the last statement, is as follows:

	Value April 1, 1893.	*Value July 1, 1893.*		*Value April 1, 1893.*	*Value July 1, 1893.*
Boliviano of Bolivia.......	$0.61	$0.60.4	Rupee of India....	$0.29	$0.28.7
Peso, Central Amer. States	.61	.60.4	Yen of Japan......	.65.8	.65.1
Tael, Shanghai, of China...	.90.1	.89.2	Dollar of Mexico..	.66.2	.65.6
Tael, Haikwan, of China...	1.00.4	.99.4	Sol of Peru.........	.61	.60.4
Peso of Colombia..........	.61	.60.4	Ruble of Russia...	.48.8	.48.3
Sucre of Eucador..........	.61	.60.4	Mahbub of Tripoli	.55	.54.5

EX-SENATOR HENDERSON ON THE SILVER QUESTION.

Ex-Senator John B. Henderson, of Missouri, has addressed the following communication to the Honorable John G. Carlisle, Secretary of the Treasury:

"There is no error of more common prevalence than that the abundance of money issues necessarily adds to the commercial or business energy of a people. Of course, a certain amount of money tokens are absolutely essential with which to effect the smaller exchanges of commodities. These money tokens do not create exchanges, but the exchanges create a necessity for the tokens. Money tokens do not grow wheat and corn, nor manufacture cloth, nor operate railroads, nor sail ships. Labor and skill do these things, and among a people entirely civilized, over 95 per cent. of the exchanges necessary in these operations are consummated through the medium of bank checks. Experience demonstrates that this mode of exchange is more convenient, safer, and less expensive, and experience also demonstrates that these bank facilities become enlarged or contracted as money tokens become scarce or abundant.

The bank check is better for another reason, to wit: That, having performed its office, it ceases to circulate; it is removed from the volume of circulating money and is forever canceled. If the exigencies of business demand another check, it is issued anew, and that in like manner, is destroyed when its object has been accomplished. We shall never have a perfect currency until every note used for circulation shall be destroyed on its return to the authority issuing it, and no new note issued except for value, and only at the call of business demands.

The amount of money in circulation per capita among the people of the United States on the 1st day of July of the years named below is given in the following: In 1873, $18.03; 1874, $18.13; 1875, $17.16; 1876, $16.12; 1877, $15.58; 1878, $15.32; 1879, $16.75; 1880, $19.41; 1881, $21.71; 1882, $22.37; 1883, $22.91; 1884, $22.65; 1885, $23.02; 1886, $21.82; 1887, $22.45; 1888, $22.88; 1889, $22.52; 1890, $22.82; 1891, $23.41; 1892, $24.47; June 1, 1893, $23.88.

These figures demonstrate to the business man of a few years' experience that neither individual prosperity nor commercial activity is absolutely controlled by the amount of the circulating medium. * * * Whatever the volume of the circulating medium, it does not impose itself on anybody. He who gets it must give an equivalent for it. If nobody wants his labor or his property, he can get no money. If he who has it refuses to loan it, in fear that the currency to be paid back at maturity of the loan will be less valuable, the condition is one of stagnation, and 'scarcity of money' is the consequence.

The per capita circulation in the United Kingdom of Great Britain is now $19.34. Of this $14.49 is gold, circulating freely among the people. Of silver there is only $2.63 and of paper $2.24.

The per capita circulation in Germany is still less, to wit, $17.56. And yet in these countries, with their vast commerce and manufactures, there is no dearth of money and interest rules at scarcely more than half the rates prevailing in this country.

England adopted the single gold standard in 1816 and has adhered to it ever since, and by so doing has become the money centre of the world. Germany adopted the single standard in 1872, and since that time she has been rapidly advancing in all the elements of National greatness. It is true that France has a seemingly large per capita circulation, ($41.07) but of this $17.95 consists of silver which was coined prior to 1873, while silver maintained its relative intrinsic value to gold. The finances of France fortunately are steadied and made secure by the happy possession of at least $800,000,000 in gold coin alone. More than half of its depreciated silver (a total of $700,000,000), lies idle in the Bank of France, where it is likely to remain unused, as the $361,278,816 of coined dollars that on the first day of June, 1893, lay hoarded in the Treasury of the United States. The per capita actual circulation in France scarcely exceeds that in the United States, and consisting, as it does, almost wholly of gold, the currency is reasonably permanent and reliable; and as France has now ceased to coin silver, the financial situation there is not threatened as here by a change of standard.

The panic of 1873, was, without doubt, the direct result of speculation and overtrading, induced by the Greenback era, beginning in 1862-3. Between 1863 and 1873, both inclusive, the balance of foreign trade against us was $1,086,440,587—that is we imported into this country during these eleven years, over and above our exports of merchandise, this enormus sum of over $1,000,000,000. This long and steady drainage, lasting, without a single intermission, for eleven years, brought its legitimate fruit—a loss of a large part of the Nation's wealth and with it the country's entire stock of gold. * * *

Two years after adopting the single standard, to wit, in 1875, a measure was passed for the resumption of specie payments, to become operative on January 1, 1879. If these two measures had remained on the statute books, inviolate and unamended, there is no economical reason why the United States and its people should not to-day enjoy the most unbounded prosperity. We should have had the best and most abundant currency—a gold currency of universal value and of such volume as to force its circulation, as in England, France and Germany, into the hands of the people.

To be assured of this fact it is only necessary again to examine the conditions of commerce for the last seventeen years. In the first year after resolving on specie payments the excess of our exports of merchandise over imports was $79,643,481. In the next year, ending June 30, 1877, this excess was $151,152,094. For 1878 it was $257,814,234. For 1879 it was $264,661,666. And this excess continued, with varied amounts, down to 1892, excepting only small adverse balances in the years 1888 and 1889. The net balance of trade in our favor from June 30, 1876, to June 30, 1892, amounted to the enormous sum of $1,892,885,446. It is safe to assume that if the legislation of 1873 and 1875, looking to a permanent circulating medium of intrinsic value, had remained, at least one-third—that is, $600,000,000—of this vast trade balance would have been paid to us in gold.

In the first six years of the time ending June 30, 1881, we had already imported in gold over $102,000,000 more than we had exported, and it must be remembered that in 1881 we had been already for four years on our downward course toward a silver standard after the Bland law of 1878.

Finally, after the passage of the Sherman law in 1890, which more than doubled the silver purchases, the remarkable fact is disclosed that no amount of exportation of merchandise could stay the shipments of gold from the United States. For instance, in 1890 we exported an excess of merchandise of over $68,000,000, and in the same year exported an excess of gold of over $18,000,000. In 1891 we exported an excess of merchandise of over $39,000,000 and exported an excess of gold of over $72,000,000; and although the excess of our exports of products in 1892 amounted to nearly $203,000,000, yet the almost startling fact appears that during that year we exported over $13,000,000 of gold, and now that the balance of trade has turned against us the country is being drained of its remaining gold with alarming rapidity.

From January, 1889, to June, 1892, nearly $160,000,000 of gold and gold certificates were withdrawn from the national Treasury.

The rapid disappearance of gold may be further determined by the fact that in January, 1891, 88.6 per cent. of the customs taxes in New York were paid in gold and gold certificates, while in May, 1893, only one-tenth of 1 per cent. was similarly paid.

The Act of February 28, 1878, known as the Bland Act, was by title, 'To authorize the coinage of the standard silver dollar and to restore its legal-tender character.' It directed the Secretary of the Treasury to purchase monthly not less than $2,000,000 nor more than $4,000,000 worth of silver bullion, to be immediately coined into silver dollars of 412½ grains of standard silver—that is, 371¼ grains of pure metal—and these dollars when so coined were made a legal tender for all debts, public and private, except where otherwise expressly stipulated in the contract. The Act further provided that the holder of those coins might deposit them with the Treasurer or Assistant Treasurers of the United States and receive therefor certificates of not less than $10 in amount, and these certificates were made receivable for customs, taxes, and all public dues, and when so received might be reissued.

The Act of July 14, 1890, known as the Sherman law, directs the Secretary of the Treasury to purchase each month 4,500,000 ounces of silver bullion at the market value thereof, so long as silver was depreciated below the par of gold, and to issue in payment therefor Treasury notes of the United States in denominations of from $1 to $1,000. These notes were made a legal tender for all debts and receivable for all public dues, and to be reissued by the Government. The Secretary of the Treasury is required to redeem these notes in gold or silver coin, at his discretion. To induce the National banks to accept them, they are authorized to count them as part of their lawful reserves. Coinage of silver dollars was to continue, as provided by the Bland Act, till July 1, 1891, and after that the Secretary is required to coin any additional bullion that may be necessary to redeem the Treasury notes issued for its purchase.

Under the Act of 1878 the Government purchased 291,292,019 ounces of fine silver at a cost of $308,199,262, and coined it into silver dollars to the amount of $378,166,793. The profit of nearly $70,000,000 made by stamping a falsehood on the coin was covered into the Treasury as so much money. Under the Act of 1890 the Government, up to June 1, 1893, had purchased 145,361,857 ounces, and under the injunction of continued coinage for a year, under the Act of 1890, there were coined additional dollars to the amount of $36,087,040. Adding to these amounts the recoinage of trade dollars into standard dollars, we had on June 1, 1893, coined silver dollars amounting to $419,332,305.

If we take the market price of silver on June 1, 1893 (83 cents per ounce), the loss on this bullion so purchased by the Government was on that day $83,518,628. On June 28, 1893, bar silver was worth only 73 cents per ounce, entailing upon the Government an additional loss of $44,583,432 in less than a month.

When we examine the financial history of the country, and more especially the history of our coinage laws, the new-born zeal for the silver dollar, as developed in the Act of 1878, is quite remarkable. At the time of its passage the dollar provided for was intrinsically worth only 89 cents as compared with gold—that is, the ratio of value as between this authorized dollar and the old dollar was 17.94 to 1, instead of 16 to 1, as fixed by the coinage Act of January 18, 1837. Silver had then been constantly declining for several years, and all Europe had closed its mints against its coinage, except into subsidiary coins, limited as to legal tender. Of this fact the Congress of 1878 was surely advised, because the second section of the Act makes it obligatory on the President to invite the countries comprising the Latin Union, which had been the last to reject the use of silver, and other nations of Europe, to join us in a conference to adopt a common ratio between gold and silver and to secure fixity of value between the metals.

To show beyond all cavil that the Act of 1873, demonetizing the silver dollar as a tender for debt, was advisedly and considerately passed, we need only examine the contemporaneous legislation on the same and kindred questions. The provisions of the Act of 1873 itself are too plain to have been misunderstood; and to have made them different would have been a marked departure from the policy of the Government as fixed by the Coinage Act of February 21, 1853, which decreased the quantity of metal in the subsidiary silver coins and limited their legal-tender character to payments of $5 and less. Hence the Act of 1873, dropping the further mention of the silver dollar from the coinage of the United States, expressly confines the use of all silver coins of the United States to payments not exceeding $5 in amount. The Act of June 22, 1874, was strictly in consonance with that of 1873. It had been our previous policy since the foundation of the Government to make foreign coins, of both gold and silver, receivable for public dues and also as between individuals. The values fixed by law for many of these coins, especially those of silver, were already beyond their intrinsic worth, and silver gave signs of continued decrease. Hence the Act of 1874 declared, first, that all foreign coins should cease to be a legal tender; second, that the gold coins of the United States, when not reduced below the rate of tolerance, should be a legal tender for all debts; third, "that the silver coins of the United States," (including, of course, the silver dollar) "shall be a legal tender at their nominal value for any amount not exceeding $5"; and, fourth, that the minor coins (the nickels and copper cents) shall be a legal tender for only 25 cents.

It was obvious to the least discerning financiers of the country that the Act of 1878 would eventually bring about, not a double standard as pretended by its friends, but a single standard of depreciated silver. Hence, from the beginning these dollars were received with great distrust. But Congress, having entered upon this strange scheme of expansion, determined to use the power of the Government to force the circulation upon an unwilling public. The associate banks of New York, Boston and Philadelphia adopted rules forbidding the use of these dollars, and also the silver certificates, in clearing balances among themselves. It really seems that when both debtor and creditor agree not to use a currency thought to be injurious to the public welfare, they should be allowed to reject it in their own transactions without the fear of punishment. The National banks, however, held their charters from the Government and the discipline of Congress was soon brought to bear.

It was decreed that no National bank should belong to a clearing-house that refused silver certificates in payment of balances. When bank charters had to be renewed the renewal was conditioned on the receipt and circulation of a currency already bad and getting worse day by day. The Government now entered the field as a common carrier and transported, without charge, this unacceptable currency to any part of the country that would deposit gold for it in the Sub-Treasuries. Thus the Government sowed the wind, and now, by the just law of retribution, reaps the whirlwind. The public demands that gold back, and the Government must pay it or embark at once on the treacherous sea of depreciated currency.

When pains and penalties failed to coerce the banks, the persuasion of self-interest was resorted to and they were offered the bribe that silver certificates received by them might be counted in their bank reserves. Finally, when the banks remained obdurate against threats and seduction, it was thought the general public might surrender to the temptation of small notes, and to that end, in 1886, it was enacted that the Secretary of the Treasury should thereafter issue silver certificates in denominations of one, two and five dollars, and the larger certificates already issued under the Act of 1878 might be exchanged for the smaller denominations.

If greater expansion of the currency were really required by the legitimate demands of business it might have been secured, it seems to me, by inducing an increase of the National bank notes, a currency secured by the United States bonds, payable in gold, and always worth a premium. In stead of this the contrary policy was most persistently pursued, resulting in a decrease of specie-paying bank notes from $356,000,000 in 1883 to $172,000,000 in 1892. While this better currency was being driven out by unfriendly legislation the channels of business were being gorged by an issue of $419,000,000 of silver dollars, $335,000,000 of silver certificates, and, finally, under the Act of 1890, by the issue of $154,000,000 more of Treasury notes in the purchase of silver bullion at an enormous loss to the people and to the Government.

Of the five or six hundred millions of gold with which we began in 1878, none can now be found in circulation. What has not gone to foreign countries enjoying the blessings of a single standard has been hoarded, not to reappear until its holders have some guarantee that, if loaned, it will be returned in money equally good." * * *

Mr. Henderson proposes the following remedies:

" *First*—The customs duties should hereafter be paid in gold alone.

Second—The silver bullion in the Government vaults should at once be sold for cash in gold and the proceeds covered into the Treasury.

Third—Three per cent. gold bonds to the amount of $300,000,000 should be promptly sold and the proceeds transferred to the Treasury.

Fourth—A day should be fixed, not later than January 1, 1898, for the redemption and payment in gold coin of all circulating notes of every description heretofore issued by the Government.

Fifth—At least half of the silver dollars issued under the Acts of 1878 and 1890 should be sold as bullion and the remainder minted into subsidiary silver coins and made legal tender only in payment of $10 or less.

Sixth—Provision should be made for the use of the $300,000,000 of gold bonds as a basis for banking, making the provisions as liberal as possible consistent with safety, but under Government supervision.

Seventh—The basis of National banking should be so enlarged as to permit the issue of circulating notes on the deposit of other than United States bonds, the solvency of such bonds to be passed on by responsible Government officials.

Eighth—All bank issues to be redeemed in gold coin on demand.

Ninth—All foreign gold coins should be made a legal tender for debt and receivable for Government duties at their value as fixed by law.

Tenth—Previous to the 1st of January, 1898, the surplus funds of the Treasury, either from loans or collections, to be placed with the banks in such sections of the country and in such amounts as may be determined by the Secretary."

Wisconsin State Banks.—On July 3 the State banks of Wisconsin report the following capital, deposits, cash items, and due from banks. The figures are compared with those of January 2, 1893:

	July 3, 1893.	*Jan. 2, 1893.*	*Increase or Decrease.*
Capital	$6,806,900	$7,136,900	$330,000....Decrease
Deposits	37,826,559	44,560,057	6,733,498....Decrease
Specie	1,783,577	1,435,377	348,200....Increase
Cash items	784,678	1,298,777	514,099....Decrease
United States currency	3,564,732	2,806,486	758,246....Increase
Due from banks	5,714,948	8,237,926	2,522,978....Decrease

CHICAGO NATIONAL BANKS.—Statement of condition at the close of business, July 12, 1893, compiled from official reports to the Comptroller of the Currency, and the totals of May 4 for the purpose of comparison:

RESOURCES.

BANKS.	Loans and Discounts.	Over-drafts.	U. S. bonds for circul'n.	U. S. bonds for deposit.	U. S. bonds on hand.	Other stocks and bonds.	Pre-miums paid.	Real estate and office fixtures.	Checks for Clearing-House.	Due from banks and agents.	Cash and Treasury credits.
American Ex. National	$2,669,949.60	$5,818.69	$50,000			$147,000.00	$6,985.00	$16,000.00	$219,735.47	$293,339.23	$649,950.27
Atlas National	2,902,570.26	3,468.47	50,000			184,987.09	5,500.00	21,822.24	95,610.22	354,393.43	742,886.14
Bankers' National	1,842,200.19	18.89	50,000			25,130 20	4,250.00	16,380.00	9[illegible],694.00	237,121.79	371,995 57
Chicago National	4,907,235.68	16,580.97	50,000			314,562.52			303,507.49	1,683,645.17	2,723,574.33
Commercial National	5,111,757.64	3,614.48	50,000			817,443.31		22,131.59	310,207.79	944,882.61	2,002,111.79
Continental National	4,729,437.27	110,070.48	50,000			43,500.00		293,263.69	439,601.93	1,130,887.78	1,481,343 21
Drovers' National	798,896.38	2,604.61	50,000				7,000.00	12,500 00		645,778.83	103,254.51
First National	16,981,744.33	3,151.04	50,000		$45,750	1,592,042.90	7,604.40	650,000.00	1,048,221.42	3,226,229.42	5,630,457.84
Fort Dearborn Nat'l	1,451,331.56	692 26	50,000			214,227.50		16,104.51	52,610.70	174,915.88	461,122.78
Globe National	2,443,320.92	800.20	50,000			369,350.00		4,406.25	52,439.84	407,496.55	819,890.91
Hide and Leather Nat'l	678,600.28	75 35	50,000			75,998.86	4,115.23		62,269.48	143,994.36	740,092.23
Home National	901,425.34	13,425 10	50,000		10,000	30,000.00		10,963.95	16,366.52	150,313.01	402,850.02
Lincoln National	277,565 96	206.34	50,000			6,059.00	6,000.00	76,335.86	15,515.53	127,700.91	96,003.44
Merchants' National	5,302,553.95		50,000			348,700.00		235,000.00	281,160.30	715,921.33	2,681,731.32
Metropolitan National	7,973,809.30	19,722.13	50,000			489,000.00			359,268.84	1,359,237.09	1,779,395.04
National Bank America	2,432,032.47	193.66	50,000			156,500.00			127,821.64	315,391.02	697,412.56
National Bank Illinois	8,521,262.09	257,262.50	50,000			72,015.00			434,074.20	1,542,610.37	2,107,735.78
National Bank Republic	1,634,689.88	412.13	50,000			36,843.44		5,108.53	61,264.84	327,840.75	362,589.84
Nat'l Live Stock Bank	2,380,272.72	36,993.30	50,000			99,875.00		3,511.62	51,896.32	1,707,645.85	480,556.18
Northwestern National	2,854,767.98	1,523.66	200,000	$300,000		206,665.95			323,334.40	523,173.64	1,002,546 06
Oakland National	265,618.38	73.50	12,500			13,000.00				42,113.62	39,267.23
Prairie State National	372,326.77	784.14	50,000			400,200.00		1,000.00	59,628.96	99,653.93	226,276.34
Union National	5,531,480.00	45,434.16	50,000		500	327,669.80		5,622 17	305,479.66	802,176.17	979,130.92
First Nat'l (Englewood)	243,954.30	530.08	25,000				2,500.00	2,583.00		121,870.54	37,463.95
Totals, July 12, 1893	$83,208,802.06	$523,260.24	$1,287,500	$300,000	$56,250	$6,400,770.63	$43,954.63	$1,392,733.91	$4,710,709.52	$17,138,332.61	$26,619,938.68
Totals, May 4, 1893	$98,209,045.24	$280 331.29	$1,287,500	$300,000	$45,300	$6,010,463 39	$53,275.52	$1,367,962.14	$6,620,247.33	$18,046,479.91	$31,415,612.13

BANKS.	LIABILITIES.									
	Capital.	Surplus and Profits.	Circulation.	Individual Deposits.	Certificates of Deposit.	Certified checks.	Cashier's checks.	Due banks.	U. S. deposits.	Total Deposits.
AMERICAN EX. NATIONAL	$1,000,000	$279,924.43	$45,000	$1,608,050.27	$258,499.29	$34,215.66	$61,739.55	$771,349.01	......	$2,733,853.78
ATLAS NATIONAL.......	700,000	192,582.74	45,000	2,761,368.56	47,692.06	12,394.32	6,046.83	596,153.74	......	3,423,655.51
BANKERS' NATIONAL....	1,000,000	58,806.94	45,000	665,550.97	13,998.17	6,803.90	3,475.35	844,155.32	......	1,533,983.71
CHICAGO NATIONAL.....	500,000	699,989.55	45,000	7,186,814.12	800,422.78	42,102.42	105,366.10	659,410.59	......	8,844,116.01
COMMERCIAL NATIONAL	1,000,000	1,274,822.36	45,000	3,579,824.52	197,425.14	51,271.57	4,135.06	3,109,744.96	......	6,942,401.25
CONTINENTAL NATIONAL	2,000,000	520,188.47	43,100	3,037,617.38	95,912.24	63,483.01	240,008.65	2,707,794.61	......	6,141,815.20
DROVERS' NATIONAL...	250,000	100,281.48	45,000	450,773.74	19,421.19	1,890.13	294,000.73	458,667.11	......	1,224,752.90
FIRST NATIONAL......	3,000,000	3,512,708.46	......	11,483,530.69	1,421,365.82	205,275.29	177,052.53	9,495,268.56	......	22,782,492.80
FORT DEARBORN NAT'L.	500,000	80,595.62	43,800	1,130,082.25	363,197.74	7,988.93	6,708.27	288,631.68	......	1,796,608.80
GLOBE NATIONAL.......	1,000,000	91,551.96	45,000	1,717,347.58	21,024.89	24,911.57	22,762.65	1,225,105.91	......	3,011,152.60
HIDE & LEATHER NAT'L.	300,000	108,852.66	43,840	1,079,895.03	11,285.00	26,028.97	854.76	184,389.55	......	1,302,453.30
HOME NATIONAL.........	250,000	287,236.59	3,500	1,029,155.38	1,647.14	1,966.41	11,838.48	......	......	1,044,607.30
LINCOLN NATIONAL	200,000	20,229.31	45,000	337,308.24	38,799.26	1,411.24	72.86	12,568.16	......	390,159.70
MERCHANTS' NATIONAL.	500,000	1,859,266.73	......	2,893,348.85	66,034.52	49,829.17	18,593.14	4,227,994.55	......	7,255,800.23
METROPOLITAN NAT'L	2,000,000	1,127,625.69	45,000	5,497,552.57	547,492.42	119,874.13	73,323.40	2,619,564.14	......	8,857,806.74
NAT'L BANK OF AMERICA	1,000,000	270,903.80	45,000	1,430,713.64	48,375.88	11,442.31	......	972,915.72	......	2,463,447.55
NAT'L BANK OF ILLINOIS	1,000,000	1,225,387.40	45,000	6,429,425.46	886,396.09	98,417.37	249,808.50	3,050,525.13	......	10,714,572.55
NAT'L BANK REPUBLIC..	1,000,000	75,612.20	45,000	605,412.41	106,077.40	18,984.74	5,117.12	622,545.54	......	1,358,137.20
NAT'L LIVE STOCK BANK	750,000	688,630.69	32,000	1,398,194.15	308,018.59	1,425.00	......	1,632,482.54	......	3,340,120.20
NORTHWESTERN NAT'L	1,000,000	535,771.64	170,450	1,766,968.42	78,581.92	46,021.14	58,524.80	1,464,509.44	$290,984.25	3,705,590.00
OAKLAND NATIONAL....	50,000	17,834.72	11,250	245,737.34	46,218.80	1,531.88	......	......	......	293,488.02
PRAIRIE STATE NATION'L	200,000	21,882.74	35,400	828,639.47	......	8,743.20	3,568.42	111,636.31	......	952,587.40
UNION NATIONAL	2,000,000	912,121.94	45,000	2,406,076.50	145,855.43	69,008.92	135,144.30	2,334,285.78	......	5,090,371.02
FIRST NAT. (ENGLEWOOD)	100,000	13,698.17	22,500	185,369.26	73,497.22	2,520.57	36,266.94	49.71	......	297,703.70
TOTALS, JULY 12, 1893..	$21,300,000	$13,886,506.29	$990,840	$59,754,766.89	$5,647,238.99	$907,541.84	$1,514,408.05	$37,389,748.06	$290,984.25	$105,504,677.90
TOTALS, MAY 4, 1893.	$21,300,000	$14,006,043.81	$965,250	$67,418,251.05	$6,228,302.58	$1,699,139.41	$2,251,347.67	$49,451,393.54	$286,203.27	$127,334,637.52

Since May 4 loans and discounts have decreased $15,000,000; amount due from banks, $1,000,000; cash items, $5,000,000. For the same time there has been a decrease of $12,000,000 in amount due banks and bankers; individual deposits show a decrease of $8,000,000 and total deposits a decrease of $22,000,000.

Notwithstanding the extraordinary demands made upon them during the recent depression, the Chicago banks remain in excellent condition. Their reserve July 12 was considerably in excess of the legal requirement.

CONDITION OF MICHIGAN STATE BANKS.

Abstract of reports made to the Commissioner of Banking, showing the condition of the State banks in Michigan at the close of business May 4, 1893:

RESOURCES.		
Loans and discounts	$41,058,257 97	
Stocks, bonds and mortgages	27,176,048 86	
		$68,234,306
Overdrafts		231,835
Due from banks in reserve cities		8,297,217
Due from other banks and bankers		522,580
Banking house, furniture and fixtures		1,419,887
Other real estate		483,077
Current expenses and taxes paid		283,072
Interest and premiums paid		229,576
Exchanges for Clearing-house	$409,801 05	
Checks and cash items	251,485 45	
Nickels and pennies	21,468 34	
Gold coin	1,292,646 04	
Silver coin	306,158 55	
U. S. and National bank notes	2,293,866 00	
		4,575,030
Total		$84,276,584
LIABILITIES.		
Capital stock paid in		$11,465,780
Surplus fund		2,211,491
Undivided profits		2,474,697
Dividends unpaid	$4,511 72	
Individual deposits subject to check	15,885,967 69	
Certificates of deposit	10,778,849 04	
Savings deposits	38,762,180 61	
Certified checks	39,949 69	
Cashier's checks outstanding	71,110 90	
Due to banks and bankers	1,898,682 29	
		67,431,251
Notes and bills rediscounted		452,362
Bills payable		241,000
Total		$84,276,584

Number of banks May 4, 1893, 149; number of trust companies, 3.

T. C. SHERWOOD, *Commissioner.*

On December 9, 1892, the report of the condition of 139 State banks and 3 trust companies was as follows:

RESOURCES.—Loans and discounts, $38,883,892; stocks, bonds and mortgages, $26,843,183; overdrafts, $222,549; due from banks in reserve cities, $9,435,452; due from other banks and bankers, $526,816; banking house, furniture and fixtures, $1,274,415; other real estate, $692,412; current expenses and taxes paid, $364,068; interest paid, $258,417; premiums paid, $13,009; cash, checks and exchanges, $4,135,294.

LIABILITIES.—Capital stock paid in, $11,109,827; surplus and undivided profits, $4,658,502; dividends unpaid, $5,739; deposits, commercial, $26,686,149.80; savings, $37,909,010.12; due to banks and bankers, $1,869,563; notes and bills re-discounted, $279,390; liabilities other than those above stated, bills payable, $131,349.

The last Annual Report of the Commissioner of the Banking Department recommends an alteration of the law so that an insolvent bank may be closed more quickly than under the present law which gives the bank 90 days to make good any impairment of its capital before a Receiver can be appointed. In the opinion of the Commissioner this affords dishonest bank officers an opportunity to dispose of the bank's assets to the detriment of the depositors.

The Commissioner makes the following recommendation relative to surplus accounts:

"In this connection I desire to call attention to the necessity of a larger surplus account than the banks are required to maintain at the present time. The ambition of the average bank officer is to make large dividends to stockholders, rather than to accumulate a surplus which enhances the security of the depositor. There is no doubt hat the excessive taxation of bank shares in some localities has deterred many banks from accumulating a large surplus, or even adding to their undivided profits. I would therefore suggest that State banks be required to carry a surplus account twenty per cent. of the net profits of the bank for the preceding half year, or for such period as is covered by the dividend, until such surplus shall amount to fifty per cent. of its capital stock, and that all surplus up to and including that amount be exempt from taxation. This will be an inducement to bank officers to accumulate a surplus, and to prevent a discrimination in the assessment of bank stock, which at the present time is not uniform throughout the State. Every banker and business man appreciates the security which a large surplus account guarantees the depositor, and I hope the Legislature will take favorable action in the matter."

The Commissioner is of the opinion that private banks should not be allowed to use a corporate name in advertising their business. He says:

"There are now in Michigan about two hundred private banks. Nearly one-half of this number are using a corporate name, instead of or in connection with their individual or firm name. I would again call the attention of the Legislature to the necessity of a law preventing private banks using a corporate name in advertising their business. No reasonable argument can be urged against the adoption of such a law, as it simply prevents irresponsible persons advertising an individual or partnership business as though it were a corporation."

NEW JERSEY STATE BANKS.

The following table shows the condition of the State banks of New Jersey at the close of business, June 24, 1893, as exhibited by reports to the Commissioner of Banking and Insurance, and for comparison the reports of December 31, 1892, with increase and decrease:

Resources.	*June 24, 1893.*	*December 31, 1892.*	*Increase and Decrease.*
Loans and discounts	$8,510,748	$8,242,901	$267,847
Overdrafts	12,746	198,288	*185,542
Due from banks	835,781	$1,159,531	*323,750
Cash on hand	455,698	524,399	*68,701
Stocks and bonds	857,101	867,321	*10,220
Real estate	262,496	237,814	24,682
Furniture and fixtures	37,118	35,114	2,004
Bonds and mortgages	85,496	88,578	*3,082
Current expenses and taxes paid	46,223	8,388	37,835
Checks and other cash items	42,010	47,312	*5,302
Other assets	13,818	126,359	*112,541
Total resources	$11,159,242	$11,536,010	*$376,768
Liabilities.			
Capital stock	$1,780,460	$1,780,460	....
Surplus fund	846,178	833,000	13,178
Undivided profits	323,473	264,011	59,462
Dividends unpaid	3,777	19,116	*15,339
Due depositors	7,267,309	8,089,407	*822,098
Due to banks	327,703	282,405	45,298
Notes and bills re-discounted	367,675	212,340	155,335
Bills payable	242,127	55,268	186,859
Other liabilities	537	....	537
Total liabilities	$11,159,242	$11,536,010	*$376,768

* Decrease. Number of banks at date of each report, 22.

Another Silver Proposition.—A correspondent of the JOURNAL proposes the following plan for the continued use of silver as money: "I think that the bankers and merchants of the East could do one thing which would do a great deal to conciliate the silver producers of the West. It is simple, and one which all the rest of the world has long since adopted, viz.: To abolish all bills of smaller denomination than $5 and use silver in their stead. This is done in England, France and Germany. It is the rule on the Pacific Coast. If it were done in the East it would make a market at once for the entire body of silver bullion locked up in the United States vaults and would give us a limited but steady demand for silver for the future. On some such line as this a compromise can be effected which will bring about a repeal of the Sherman Law immediately."

BALTIMORE NATIONAL BANKS.—Statement of Condition at the close of business July 12, 1898, Compiled from Official Reports to the Comptroller of the Currency; and, for comparison, the totals as shown by Statement of May 4.

BANKS.	RESOURCES.										
	Loans and discounts, including overdrafts.	*United States Bonds.*	*Other Securities.*	*Due from Banks.*	*Pre-miums.*	*Banking House and other real estate.*	*Expenses*	*Exchanges for Clearing House.*	*Cash on hand. (Reserve funds.)*	*Due from Treas. U. S.*	*Total Resources.*
NAT. BANK OF BALTIMORE..	$2,322,648	$50,000	$148,600	$318,389	....	$215,000	$229	$96,129	$341,547	$2,250	$3,494,795
COM'L & FARMERS' NAT	1,082,589	50,000	75,260	133,065	$6,000	49,450	146	32,562	147,664	2,250	1,578,989
CITIZENS NAT........	1,821,740	50,000	249,000	327,445	....	48,049	9,062	218,873	361,064	2,250	3,087,486
NAT. BANK OF COMMERCE...	524,150	50,000	119,933	114,814	6,000	115,000	564	16,090	79,089	2,250	1,027,892
FARMERS & PLANTERS NAT..	2,225,578	50,000	12,184	213,653	....	1,000	....	198,659	579,[illegible]09	2,250	3,282,334
SECOND NAT.................	1,694,275	50,000	37,700	132,138	....	20,000	14,350	34,712	178,396	2,250	2,163,823
FARMERS & MERCHANTS NAT.	1,071,979	50,000	326,887	183,328	....	154,[illegible]31	745	130,451	660,396	2,250	2,580,270
EQUITABLE NAT..............	901,683	50,000	....	170,441	8,475	87,500	548	54,427	92,151	2,250	1,367,477
MECHANICS NAT..............	2,726,453	50,000	177,925	234,217	....	43,500	3,537	143,198	345,540	2,250	3,726,6[illegible]3
MARINE NAT..................	1,449,368	50,000	290	183,980	....	85,000	7,969	85,996	238,945	2,250	2,[illegible]03,801
MERCHANTS' NAT............	3,280,610	250,000	150,000	639,091	....	190,186	127	154,854	785,425	11,250	5,461,545
UNION NAT. OF MARYLAND..	1,734,427	50,000	87,748	337,333	1,875	98,150	274	87,650	261,188	2,250	2,660,897
WESTERN NAT...............	1,399,961	50,000	152,460	370,368	....	15,000	4,129	82,718	287,634	2,250	2,364,521
FIRST NAT....................	1,656,355	50,000	238,700	370,708	5,700	114,107	4,633	220,919	152,371	3,787	2,817,283
THIRD NAT....	867,908	50,000	21,750	145,359	....	75,000	1,444	28,046	113,243	2,250	1,305,002
NATIONAL EXCHANGE BANK.	1,223,078	50,000	13,500	188,365	5,000	114,750	834	79,5[illegible]2	403,151	3,850	2,082,042
TRADERS' NAT...............	553,443	50,000	17,275	45,033	....	32,500	2,572	22,028	74,517	2,250	799,620
DROVERS & MECHANICS' NAT.	1,321,401	50,000	....	334,777	3,000	80,724	....	42,311	232,085	2,250	2,066,549
MANUFACTURERS' NAT.	867,324	50,000	....	268,863	5,876	6,388	048	17,680	30,881	2,250	1,249,312
HOWARD NAT.................	590,942	50,000	3,393	110,500	6,400	35,000	100	32,824	104,018	2,250	935,430
CONTINENTAL NAT...........	535,317	50,000	45,000	196,123	6,000	8,948	3,760	35,972	75,076	2,250	958,448
AMERICAN NAT......... . ..	500,908	50,000	....	71,836	6,000	57,140	1,518	21,933	45,804	2,250	757,392
TOTALS JULY 12..........	$30,352,144	$1,300,000	$1,877,607	$5,089,838	$60,326	$1,646,628	$56,600	$1,837,553	$5,589,206	$61,637	$47,871,544
TOTALS MAY 4...........	$32,780,822	$1,300,000	$2,021,079	$4,646,392	$69,477	$1,628,244	$194,160	$1,424,812	$5,204,121	$75,870	$49,344,977

BANKS.	LIABILITIES.										
	Capital Stock.	Surplus and Undivided Profits.	Circulation.	Dividends unpaid.	Individual Deposits.	Certificates of Deposit.	Cashiers' Checks.	Due National Banks.	Due State Banks and Bankers.	Certified Checks.	Re-discounts & Bills Payable.
NAT'L BANK OF BALTIMORE..	$1,210,700	$546,304	$46,788	$21,978	$1,354,743	$3,110	$52,100	$138,837	$65,074	$5,165	$50,000
COM'L & FARMERS' NAT'L.....	512,560	168,718	39,997	14,219	773,889	81	....	63,763	2,256	3,552	....
CITIZENS NAT'L..............	500,000	582,907	30,800	17,145	1,627,387	4,035	100,000	180,056	45,153	....	....
NAT'L BANK OF COMMERCE....	300,000	85,961	45,000	4,470	454,777	6,225	10,000	24,118	12,504	4,834	80,000
FARMERS & PLANTERS NAT'L..	800,000	629,897	45,000	9,711	1,577,981	....	....	173,132	46,611	....	....
SECOND NAT'L..............	500,000	549,690	45,000	1,756	982,482	35,856	....	10,567	5,906	3,633	78,960
FARMERS & MERCHANTS NAT'L	650,000	381,134	12,980	22,254	1,236,917	87	331	235,259	31,330	9,974	....
EQUITABLE NAT'L............	500,000	22,531	43,200	4,640	656,324	1,500	....	73,227	14,748	1,305	50,000
MECHANICS NAT'L............	1,000,000	306,403	45,000	23,146	1,936,711	2,508	129,324	232,743	49,276	1,509	....
MARINE NAT'L...............	400,000	208,746	45,000	1,124	1,824,298	....	45,000	62,339	15,040	2,251	....
MERCHANTS NAT'L...........	1,500,000	575,144	226,000	16,908	2,150,405	1,985	2,957	732,006	131,138	....	125,000
UNION NAT'L OF MARYLAND..	900,000	26[illegible],531	42,320	23,244	1,138,613	12,335	2,557	242,913	25,599	9,782	....
WESTERN NAT'L..............	500,000	386,076	45,514	8,838	1,323,265	....	....	88,374	8,469	3,982	....
FIRST NAT'L................	1,110,000	314,264	45,000	4,531	980,020	500	125,000	255,625	21,203	11,138	....
THIRD NAT'L................	500,000	40,515	45,000	5,850	492,454	95,458	....	16,816	391	8,515	100,000
NATIONAL EXCHANGE BANK..	600,000	163,299	45,000	11,235	852,952	1,250	....	234,486	124,759	49,059	....
TRADERS NAT'L..............	230,000	51,158	45,000	4,477	335,090	....	....	128,833	1,748	3,312	....
DROVERS & MECHANICS' NAT'L	300,000	157,666	45,000	3,612	1,185,074	177	....	193,159	71,442	18,416	92,000
MANUFACTURERS NAT'L.......	500,000	47,662	41,150	3,401	460,216	6,258	23,040	67,428	38,315	1,839	60,000
HOWARD NAT'L...............	230,000	32,239	45,000	4,269	563,313	5,000	....	22,667	907	2,033	30,000
CONTINENTAL NAT'L........	300,000	26,585	45,000	....	358,250	400	60,000	154,016	14,196	....	....
AMERICAN NAT'L............	200,000	21,843	45,000	4,522	404,978	20,767	....	56,733	3,547	....	....
TOTALS JULY 12...........	$13,243,260	$5,562,288	$1,113,749	$211,332	$22,070,100	$197,486	$550,312	$3,387,126	$729,624	$140,308	$665,960
TOTALS MAY 4..............	$13,243,260	$6,045,074	$1,113,099	$47,180	$22,729,733	$160,614	$349,649	$4,082,996	$762,357	$241,064	$620,000

NEW YORK CITY NATIONAL BANKS.

CONDITION JULY 12.

Following is an abstract of the reports made to the Comptroller of the Currency, showing the condition of the 49 National banks in New York city at the close of business on July 12, 1893, (cents omitted):

RESOURCES.		
Loans and discounts		$308,384,673
Overdrafts		262,260
Unied States bonds to secure circulation		7,904,000
United States bonds to secure deposits		1,100,000
United States bonds on hand		129,450
Stocks, securities, etc		28,188,857
Due from approved reserve agents		....
Due from other National banks		27,647,998
Due from State banks and bankers		4,842,975
Banking house, furniture, and fixtures		11,390,789
Other real estate and mortgages owned		737,683
Current expenses and taxes paid		200,702
Premiums on U. S. bonds		431,088
Checks and other cash items		2,790,857
Exchanges for clearing house		65,493,779
Bills of other National banks		1,101,609
Fractional paper currency, nickels and cents		45,017
SPECIE, viz.:		
Gold coin	$16,574,699	
Gold clearing-house certificates	34,208,045	
Silver dollars	143,018	
Silver Treas'y certificates	3,634,631	
Silver, fractional coin	447,883	— 55,008,276
Legal tender notes		19,741,077
U. S. certificates of deposit for legal tender notes		1,970,000
Five per cent. redemption fund		312,870
Due from U. S. Treasurer		353,777
Total		$538,037,745

LIABILITIES.		
Capital stock paid in		$50,733,500
Surplus fund		41,493,774
Undivided profits		16,859,945
Nat'l bank notes issued	$6,621,840	
Less amount on hand	153,377	
Amount outstanding		6,468,462
State bank notes outstanding		24,328
Dividends unpaid		339,983
Individual deposits		246,736,850
United States deposits		586,088
Deposits of U. S. disbursing officers		346,547
Due to other National banks		106,882,507
Due to State banks and bankers		48,624,719
Notes and bills rediscounted		....
Bills payable		....
Liabilities other than those above stated		18,941,032
(Reserve fund held, 25.30 per cent.)		
Total		$538,037,745

In view of the heavy requisitions made upon the New York banks since the beginning of the present monetary stringency, the above figures are reassuring. The banks are not only in good condition, but they have shown remarkable firmness in the face of extraordinary demands.

On the date of the report the reserve was slightly in excess of the legal requirement.

COMPARATIVE FIGURES.

RESOURCES.	*July 12, 1893.*	*May 4, 1893.*	*July 12, 1892.*
Loans and discounts, including overdrafts	$308,646,935	$307,372,243	$353,627,162
Gold coin and certificates	50,782,744	57,553,055	68,401,474
Silver coin and certificates	4,225,532	6,017,438	7,447,105
Legal tender notes and certificates of deposit	21,711,077	34,516,199	48,487,299
Stocks, bonds, etc	37,322,307	37,855,000	39,992,091
Due from banks and bankers	32,490,974	36,114,697	34,748,437
LIABILITIES.			
Capital stock paid	$50,733,500	$49,810,000	$49,600,000
Surplus and undivided profits	58,353,720	59,348,750	55,266,000
Individual deposits	246,736,851	286,985,310	276,524,890
Due banks and bankers	155,507,227	168,483,700	233,598,355

BANKING AND FINANCIAL NEWS,

AND MISCELLANEOUS BANK AND FINANCIAL ITEMS.

This Department also includes: "OPEN LETTERS FROM BANKERS"—an interchange of opinion by those interested; "THE WORLD OF FINANCE"—extracts on monetary affairs from newspaper sources; and a complete list of "NEW NATIONAL BANKS (furnished by the Comptroller of the Currency), STATE AND PRIVATE BANKS, CHANGES IN OFFICERS, DISSOLUTIONS AND FAILURES," under their proper State heads for easy reference.

NEW YORK CITY.

— Superintendent Preston, of the State Banking Department, on July 20 issued a certificate of authorization to "Wells-Fargo and Company's Bank" to transact a discount and deposit business in New York city. The capital stock is $500,000. The directors and subscribers to the capital stock are: John J. Valentine, of San Francisco, 3,000 shares; Homer S. King, of San Francisco, 1,000 shares; Dudley Evans, of Englewood, N. J., 910 shares; Hosmer B. Parsons, Alphonse W. Zimmerman and William V. Nevins, of Brooklyn, 10 shares each; Emory A. Stedman, William A. Jennings, Charles Cass, Joseph C. Gothwaite, James B. Arthur and Harry E. Manchester, of New York city, 10 shares each. The capital stock is all paid up in cash. The bank, besides starting with $500,000 paid-in capital, has a surplus of $500,000, each share of stock having been sold to the subscribers at $200. The Wells-Fargo Express Company already have a bank in San Francisco and one in Salt Lake City.

— Work on the Bowery Savings Bank's new building is rapidly progressing. The building will be one of the largest in the city wholly devoted to banking purposes. It will occupy nearly an acre of ground, having a frontage of 50 feet on the Bowery, running back 100 feet and joining the building 100 feet square now being erected on the corner of Grand and Elizabeth streets.

— The Comptroller of the Currency has authorized the payment of a dividend of 40 per cent. to the creditors of the National Bank of Deposit.

— The National Shoe and Leather Bank has increased its capital from $500,000 to $1,000,000.

— A movement is on foot in this city to induce Savings banks to sell $8,000,000 or $10,000,000 of Government four per cent. bonds to the National banks, to be used by the latter as basis for additional circulation to relieve the scarcity of currency. Relying upon favorable action by the Savings banks, several of the larger banks have already arranged to take out circulation amounting to about $5,000,000.

— The record made by the New York city banks in meeting the unusual calls upon them is one of which they may well be proud. Between July 12, 1892, and July 12, 1893, there was a shrinkage in bank and individual deposits of $118,000,000. Between May 4 and July 12, 1893, the decrease was about $54,000,000; on the latter date the deposits were $402,000,000; on May 4 they were $455,000,000; July 12, 1892, they were $510,000,000. The manner in which the banks have responded to these demands is a striking evidence of their strength.

— As a precautionary measure the Savings banks of New York city and Brooklyn took the following action, July 28, in regard to withdrawals of deposits, as outlined in the subjoined letter addressed to Savings bank officials throughout the State:

DEAR SIR: — At a meeting held this day at the Emigrant Savings Bank, numerously attended by the representative officers of the Savings banks of this city and Brooklyn, it was their unanimous opinion that in view of the recent developed manifestation of depositors to withdraw their funds, as learned in many instances to hoard the same, and also in view of the exceptional difficulty of obtaining currency as well as the serious loss which must arise in the effort to sell securities at the present time, to satisfy the demand, the best interest of the depositors require prompt action on our part here and throughout the State. Therefore be it

Resolved, That it is the judgment of this meeting that the time has arrived when in the interests of their important trusts, it is expedient that the trustees of the Savings banks of New York, Brooklyn and elsewhere throughout the State should require from their depositors the notice of withdrawal of deposits, provided in their respective by-laws, and in accordance with the agreement under which all deposits are received.

The resolution is signed by John Harsen Rhoades, Chairman of the meeting and of the Executive Committee of the Savings Banks of the State of New York, and Wm. G. Conklin, Secretary.

The authority for this action is found in Section 113 of the General Banking laws of 1892, which is as follows:

"Repayment of deposits; regulations; limitation. The sums deposited with any Savings bank, together with any dividends or interest credited thereto, shall be repaid to such depositors respectively, or to their legal representatives, after demand, in such manner and at such times and after such previous notice, and under such regulations as the board of trustees shall prescribe. Such regulations shall be posted in a conspicuous place in the room where the business of the corporation shall be transacted, and shall be printed in the pass-books or other evidences of deposit furnished by it, and shall be evidence between the corporation and the depositors holding the same, of the terms upon which the deposits therein acknowledged are made.".

Several of the largest Savings banks in New York and Brooklyn enforced the rule requiring notice of withdrawal as provided in their by-laws. The withdrawals of deposits have recently been large, but there has thus far been no indications of panic.

NEW ENGLAND STATES.

Mortgage Companies Retiring.—The following-named Mortgage Investment Companies of other States have ceased to do business in Massachussetts since January 1, 1893: The case of the Lombard Investment Co. is still undecided; Central Kansas Loan & Trust Co., Russell, Kans.; Chamberlin Investment Co. (failed), Denver; Colorado Loan & Mortgage Co., Colorado Springs, Colo.; Eastern Banking Co., Hartford, Conn.; Knight Investment Co., Wichita, Kansas; Lockwood Mortgage Co., Anthony, Kansas; Northwestern Guaranty Loan Co. (failed), Minneapolis; Oberlin Loan, Trust & Banking Co., Oberlin, Kansas; Sioux City Land Co., Sioux City, Iowa; Sioux Investment Co., Sioux City, Iowa; J. B. Watkins Land Mortgage Co., Lawrence, Kansas. The New Hampshire Trust Co. is in Receiver's hands, August 1, but will probably resume business.

Under the Laws in reference to the supervision of Foreign Mortgage Corporations (Chap. 303, Acts of 1893) the Commissioner "shall, as regards such corporations, have the same powers and be required to perform the same duties given to and required of the Commissioners of Savings banks by the provisions of Section 14 of chapter 387 of the Acts of 1888, and such associations or corporations shall annually make to said Commissioner such returns as are required of Loan and Investment companies by said section 14."

Section 6 of the Laws of 1893 relating to the license fee and the revocation of licenses reads as follows:

"The compensation of the Commissioner shall be three thousand dollars per annum, payable monthly from the treasury of the Commonwealth, which, together with all incidental and travelling expenses authorized and approved by the Governor and council, shall be borne by the several companies and corporations. For the purpose of providing for the salary of the Commissioner and other expenses approved by the Governor and council an annual license fee of fifty dollars, payable in advance, shall be assessed upon every association or corporation doing business under this Act; *provided*, that if the sum realized is not sufficient to meet the expenses, the balance shall be borne by the several companies in proportion to their business done in this Commonwealth, and shall be assessed and recovered in the same manner provided for the assessment and recovery of the expenses of the railroad Commissioners.

The Commissioner upon the payment of such fee shall, if satisfied with the condition of any company or corporation doing business under the provisions of this chapter, issue a license to such company or corporation allowing them to do business in this Commonwealth for one year from the date thereof; *provided*, their condition continues satisfactory to him; and no company or corporation subject to the provisions of this chapter shall do business in this Commonwealth unless it holds such a license, and if the condition of any company shall become unsatisfactory to him he may revoke such license."

J. R. Reed is Commissioner of Foreign Mortgage Corporations.

Boston.—A Boston bank has a letter from the Comptroller of the Currency defining loan certificates as not available for counting as lawful money reserve, but saying they may be treated as exchanges for the clearing-house when held, and are allowed as one of the deductions from liabilities for deposits. They should be treated as bills payable, representing borrowed money.

New England Savings Banks.—Following the course recently adopted by some of the New York Savings banks, the savings institutions of a number of New England cities have decided to enforce the rule requiring notice of withdrawals of deposits.

The scarcity of currency has rendered it impossible in many instances to meet demands without a great sacrifice of securities.

MIDDLE STATES.

Queen City Bank to Resume.—The stockholders of the suspended Queen City Bank, Buffalo, N. Y., held a meeting July 25 and decided to resume business with its capital reduced from $600,000 to $300,000. A statement submitted at the time of the meeting showed among the resources, cash on hand and due from banks, $268,000; bills discounted $1,456,000; items in suspense account, $166,000. The liabilities show: capital, $300,000; surplus "actual," $180,000; surplus for suspended loans and accounts, $166,000; due banks, $54,000; due Savings banks and Trust companies, $305,000; due individual depositors, $817,000. Mr. W. F. Creed, deputy Superintendent of the State Banking department, who examined the bank, says that he found it in better shape than he reported it some time ago. While some of the assets could not be realized on at once, he thought that most of them would prove good if the debtors were given time to turn themselves, and that many items in the suspense account of $166,000 will be collected, thus largely increasing the bank's surplus. He says the bank will reopen with cash on hand amounting to between $300,000 and $400,000, which he believes will be ample to meet all demands.

The bank expects to resume business about August 15 with the following officers: President, Fred C. M. Lautz; 1st Vice-President, J. N. Adam; 2d Vice-President, Wm. F. Creed; Cashier, D. Clark Ralph. The position of 2d Vice-President has been tendered to Mr. Creed, and it is believed he will resign his present position in the banking department and accept the place. He is a conservative banker of twenty years' experience.

Pittsburgh National Banks.—The following abstract of the statements of the National banks for July 12 is compiled from a pamphlet issued by Mr. R. J. Stoney, Jr.:

ASSETS.	
Loans and discounts	$40,817,698
Overdrafts	87,118
U. S. bonds, circulation	2,613,500
U. S. bonds, deposits	250,000
U. S. bonds, on hand	1,500
Stocks and bonds	1,478,468
Premiums paid	206,732
Real estate and fixtures	3,777,600
Exchanges for Clearing House	1,564,030
Due from banks and agents	4,460,851
Cash and treasury credits	5,942,841
Total	$61,200,338

LIABILITIES.		
Capital		$11,648,010
Surplus and profits		8,548,123
Circulation		2,342,840
Individual deposits	$31,011,093	
Certificates of deposit	642,795	
Certified checks	85,183	
Cashiers' checks	111,730	
Due banks	5,004,794	
U. S. Deposits	262,723	
		$37,118,318
Dividends unpaid		154,306
Rediscounts and bills payable		1,388,741
Total		$61,200,338

Since the statement of May 4 there has been a reduction of $1,794,865 in loans and discounts, $511,501 in exchanges for clearing-house, $601,708 in amount due from banks and reserve agents, and $1,474,179 in cash and Treasury credits. There has been an increase of $365,260 in circulation, and a decrease of $6,161,737 in deposits, and an increase of $1,262,137 in rediscounts and bills payable.

Condition of New York Banks.—In an interview published July 21, Superintendent Preston, of the State Banking Department, made the following statement:

"The banks of this State generally are in good condition. Depositors are disposed to leave their money where it is, and seem to have no fears that it cannot be had on demand. I anticipate no failures. The last report from those that come within my jurisdiction was on June 1, and the general average of the banks was sound at that time. Partial reports received since that time show no change. I do not think any of the banks need my attention, with the exception of the two or three which ceased to do business a month or so ago.

So far as my examination goes, all the banks are abundantly secured, and the only possibility of trouble might come from a run at some particular time when there was a lack of ready cash. The banks are holding as much cash as possible. Depositors have no difficulty in getting their money when they want it.

The bankers of New York city are deserving of great praise for the promptness with which they have sent money to Western and Southern cities when there were threats of a crash among the banks there."

Washington (D. C.) National Banks.—Referring to the condition of the Washington National banks, a well-known banker of that city writes: "The Washington banks all show reduced deposits. The taxes took about $1,500,000 out of the banks the latter part of May, which went into the U. S. Treasury. The cranks and timid folk have drawn out and locked up *over $2,000,000* more, which is now lying in safe deposit boxes doing nobody any good."

New Jersey Trust Companies.—The condition of New Jersey Trust Companies at the close of business, June 30, 1893, as exhibited by reports to the Department of Banking and Insurance, is as follows:

RESOURCES.		LIABILITIES.	
Bonds and mortgages	$2,846,031	Capital stock	$1,785,325
Stocks and Bonds	1,904,704	Surplus fund	260,257
Loans secured by collaterals	4,673,080	Undivided profits (net)	481,958
Loans on personal security, including bills purchased	1,941,639	Due depositors	10,464,118
Overdrafts	620	Due to banks	99,201
Due from banks	166,616	Bills payable	122,316
Real estate	688,986	Other liabilities	690,013
Cash on deposit in banks or trust companies	1,001,150		
Cash on hand	291,650		
Cash items	38,167		
Other assets	350,542		
Total	$13,903,190	Total	$13,903,190

Number of companies reporting, 19.

Buffalo Bankers Favor Repeal.—The Bankers' Association of Buffalo, N. Y., recently adopted resolutions favoring the unconditional repeal of the silver-purchasing clause of the Sherman law. They favor the appointment of a committee of financial experts to devise a currency system. The City Bank of Buffalo has sent out 5,000 copies of the following petition:

PETITION TO CONGRESS.—The undersigned, business men and merchants, believing that restoration of confidence is absolutely necessary to avert further disaster, and that it is the duty of our legislators to do everything in their power to bring about such restoration of confidence, respectfully but earnestly urge upon Senators and Representatives at the extra session the following steps:

First.—That the purchasing clause of the Sherman Silver Bill be repealed.

Second.—That no substitute of any kind whatever be enacted at this session.

Third.—That an expert commission be appointed to consider and recommend a scientific plan of currency, based on the experience of other countries, and adequate to the requirements of a great commercial nation.

Albany Bank Statements.—According to the statements furnished at the close of business July 22 the loans and discounts of the Albany banks were $11,267,828, and the deposits were $12,366,419. This is a decrease in loans and discounts of $48,159 and in deposits of $627,223, as compared with the figures of the preceding week. The corresponding week last year the loans and discounts were $11,682,833, and the deposits were $13,922,010.

SOUTHERN STATES.

Chattanooga, Tenn.—The Fourth National Bank of Chattanooga, having decided to go into liquidation, has sold its good-will and assets to Wiehl & Co., doing business as the Bank of Chattanooga, who will assume the liabilities. The Fourth National was established a little more than four years ago, with a capital of $200,000, but has lately been doing an unprofitable business. The financial strength of the purchasers is claimed to be between $600,000 and $1,000,000.

Alabama National Dividend.—The Comptroller of the Currency has authorized Receiver H. M. Hall, Jr., of the Alabama National Bank of Mobile to pay a dividend of 50 per cent. on all claims against the bank. The Receiver estimates that he will eventually have enough funds to liquidate all claims, which amount to $80,000.

Southern Banks Prosperous.—According to the "Manufacturers' Record," out of 117 banks recently declaring dividends, only eight are paying less than 6 per cent. per annum, and one declares a dividend of 40 per cent.

WESTERN STATES.

Missouri Bankers' Association.—The Third Annual Meeting of the Missouri Bankers' Association was held at Excelsior Springs, July 5, 6 and 7. A number of interesting papers were read. The Executive Committee reported a membership of 207. New officers were elected as follows: J. M. Wilcoxson, President, Carrollton; J. Caro Russell, First Vice-President, St. Louis; J. P. Huston, Second Vice-President, Marshall; Miss Kate M. Cox, Third Vice-President, Kingston; F. P. Hays, Secretary and Treasurer, Lancaster; W. T. Sigbee, Assistant Secretary, Springfield; W. J. Anderson, Kansas City; B. Jones, St. Louis, and H. P. Farris, Clinton, Executive Committee.

Chicago.—The Clearing-House Board, consisting of the Presidents of all the Clearing-House banks in Chicago met July 28 and decided to authorize the regular Clearing-House Committee to issue loan certificates in its discretion when necessity existed.

The point was made that New York would interpret the step as a confession of weakness on the part of Chicago banks to follow at so late a day in the steps of New York. It is said that this action of the clearing-house may have the desired effect without any certificates being applied for.

The argument of the four leading merchants, Messrs. Armour, Field, Sprague and Murdock, who presented a letter advocating the issue of certificates, was that the step would tend to make all the banks more rational in their treatment of customers and put an end to the necessity for reserves extending, as in the case of one clearing-house bank, to 66 per cent. of the entire deposit. It is the first time in the history of the Chicago Clearing-House that certificates have been authorized.

The action taken empowers the Executive Committee to issue certificates if in their judgment the situation makes it absolutely necessary.

In the event of any being issued it is not probable the fact of issue or amount will be made public, as is done in the Eastern cities.

The Executive Committee of the Chicago Clearing-House Association is composed of Lyman J. Gage, President of the First National Bank; C. J. Blair, President of the Merchants' National Bank; J. J. P. Odell, President of the Union National Bank; I. G. Lombard, President of the National Bank of America; and Orson Smith, President of the Merchants' Loan & Trust Co. A majority of the committee is said to oppose the issue of Certificates.

St. Louis.—A statement of the condition of the twenty-four banks, National and State, in this city (July 22), shows that the ratio of cash assets to cash liabilities reaches the high standard of 43 per cent. Under ordinary circumstances 25 per cent., the legal requirement, would be considered good enough, but the fact that the percentage was nearly twice that figure is conclusive evidence of the strength of St. Louis banking institutions.

The following table of aggregates has been compiled by F. Chase, manager of the Clearing House:

Capital stock and surplus funds,	$25,194,133	Real estate, furniture, and fixtures	$1,964,344
Bills payable and bills rediscounted	1,016,592	Demand and time loans, bonds and stocks, (not including bonds deposited to secure circulation)	62,286,664
Deposits payable on time	13,880,477	Cash, checks, and exchange	18,223,386
Deposits payable on demand	42,383,192		
Total	$82,474,394	Total	$82,474,394

A Solid Wisconsin Bank.—An action worthy of imitation was taken by the directors of the First National Bank, Ripon, Wis., July 25, when the following resolution was adopted: "We, the undersigned directors of the First National Bank of Ripon, for value received, do hereby jointly and severally guarantee the payment in full of each, every and all the deposits held by said First National Bank of Ripon now and during the year 1893."

The directors thus pledge personal property worth $500,000, which, added to the resources of the bank, gives a security of about $1,000,000 for deposits of $370,000. The bank was organized as the Bank of Ripon in 1856 and has passed successfully through the financial flurries since that time.

Pueblo, Col., Savings Bank.—This bank was incorrectly included among the suspended institutions on July 5, the information coming to the JOURNAL in the usual course. A telegram from the bank on July 19, says: "We have not suspended, and having to-day over 42 per cent. cash on hand, do not expect to suspend." According to a statement received at this office the bank had on July 22, $143,000 deposits, to secure which it held $140,000 in loans and discounts and $60,000 in cash items—a remarkably strong showing.

Kansas Banks.—State Bank Commissioner Breidenthal's forthcoming report will make a remarkable showing for Kansas, considering the failure of the wheat crop in half the State and the shortage of 50,000,000 bushels as compared with last year. Reports received up to June 1 show that the people of the State had about $42,000,000 on deposit in the banks, $20,000,000 of which was in the State and Private banks and $22,000,000 in National banks.

Since June 1 the financial conditions have caused the people to draw out about $10,000,000. Most of the withdrawals have been made in Western Kansas, where depositors have lost faith in many of the banks.

Wisconsin Bankers Arrested.—A. C. Probert and Edwin Probert, the Wisconsin bankers who operated banking institutions at Washburn, Ashland and Shell Lake, were arrested July 19, charged with having violated the banking laws.

Kansas City.—The Missouri National Bank, which suspended July 17, has resumed business.

PACIFIC SLOPE.

San Francisco, Cal.—Two of the local banks were recently swindled by checks which had been very cleverly raised. One check for $3,800, issued on the Farmers' Bank of Fresno, was cashed by the London, Paris and American Bank, and another check for $5,500, on the Bank of Butte County, of Chico, was cashed by the London and San Francisco Bank. When the city banks sent the checks to their correspondents for collection the swindle was discovered. The checks had been raised from $38 and $55. It is believed that other local banks have been victimized in a similar manner.

— According to official reports, July 1, the condition of the 16 commercial banks of San Francisco was as follows:

RESOURCES.		LIABILITIES.	
Bank premises	$1,125,337	Capital paid up	$29,469,784
Other real estate	933,691	Reserve	11,061,948
Invested in stocks and bonds	2,039,496	Due depositors	20,793,541
Loans on real estate	3,360,817	Due banks and bankers	4,841,553
Loans on stocks and bonds	9,231,359	Other liabilities	1,204,452
Loans on other securities	4,318,175		
Loans on personal securities	25,880,652		
Money on hand	9,895,178		
Due from banks and bankers	7,253,528		
Other assets	3,323,046		
Total	$67,361,279	Total	$67,361,279

The resources of the different banks are:

American Bank and Trust Co	$721,183	Donohoe-Kelly Banking Co	$2,265,344
Anglo-Cal. Bank, Limited	8,191,657	Grangers Bank	2,028,792
Bank of California	11,927,922	London, Paris & Am. Bank, Ld	8,231,861
Bank of British Columbia	3,567,639	London and S. F. Bank, Ld.	4,659,998
Bank of British North America	2,307,871	Nevada Bank	7,963,786
Bank of Sisson, Crocker & Co	299,724	Sather Banking Co	2,115,434
Cal. Safe Dep. & Trust Co	2,377,649	Tallant Banking Co	1,366,894
Columbian Banking Co	63,804	Wells, Fargo & Co	9,276,672

Southern California Banks.—The misdirected zeal of a California correspondent recently included the Bank of Tustin City in the telegraphic reports of failed banks. E. D. Buss, Cashier of the bank, writes to the Journal as follows: "The truth is that there was no indication of a run on us, our customers showed no uneasiness and made no unusual withdrawals, and the bank has been open all the time. There was no real foundation in the business condition of Southern California for the late flurry, and nearly every bank which did suspend had ample cash for ordinary business, and most of them have resumed in good shape. This country is fairly prosperous, and the banks are managed by experienced and competent men, and our State banks compare well in every respect with the National banks."

Tulare, Cal., Banks.—E. J. Cox, President of the Tulare County Bank, Tulare Cal., writes to the JOURNAL under date of July 26: "We had in both banks (the Tulare County Bank and the Tulare Savings Bank) July 1, individual deposits amounting to $105,505; but withdrawals since that time have reduced the amount to $59,000. Wheat is at a very low price, but farmers are selling to meet actual demands so a little money is moving. If wheat goes up so that farmers can obtain something like its actual value, money will soon be as it was three months ago."

California Banks Resume.—The First National Bank, San Diego, which was forced to suspend June 21, owing to a heavy run, was authorized to reopen on July 5.

The resumption of business was marked by a strong exhibition of confidence on the part of local business men, the first day's deposits being three times in excess of the amounts paid out.

The University Bank and the First National, Los Angeles, have also re-opened.

Arizona National Bank.—The condition of the Arizona National Bank of Tucson, as shown by the official report made to the Comptroller July 12, shows cash items of $87,000 against deposits of $126,000—an evidence that the bank is well prepared for the emergencies of the present situation.

California Bankers' Association.—A. D. Childress, of Los Angeles, has been appointed Secretary of the California Bankers' Association by the Executive Council, for the unexpired term in place of Geo. H. Stewart, resigned.

CANADA.

Canadian Bank of Commerce.—The Annual Report of the Canadian Bank of Commerce, issued from the head office at Toronto, May 31, 1893, shows that the bank has a capital of $6,000,000 and a surplus of $1,100,000. The stock is distributed among 1,776 shareholders, there being a total of 120,000 shares.

Nashville National Banks.—The statements of the three Nashville National banks, made to the Comptroller of the Currency July 12, shows the following aggregates. For comparison the statement of condition on May 4, 1893, is given:

RESOURCES.	*May 4.*	*July 12.*	LIABILITIES.	*May 4.*	*July 12.*
Loans and discounts..	$6,923.510	$6,500,846	Capital stock paid in.	$3,000,000	$3,000,000
Overdrafts	122,758	106,017	Surplus fund..........	389,000	392,000
United States bonds to secure circulation..	150,000	150,000	Undivided profits....	257,105	244,616
United States bonds to secure deposits......	100,000	100,000	National bank notes outstanding........	134,990	134,990
Other stocks, securities, judgments, etc.	254.818	219,971	Individual deposits subject to check ..	3,915,546	3,292.306
Due from approved reserve agents....	454,615	405,646	Demand certificates of deposits.......	146,332	128,003
Due from other National banks........	389,572	275,812	Certified checks......	19,690	17,396
Due from State banks and bankers.........	108,537	57,247	Cashiers' checks outstanding.............	8,815	38,300
Banking houses, furniture and fixtures, real estate and mortgages owned........	219,954	220,865	United States deposits	85,323	89,619
Current expenses and taxes paid..	17.706	5,951	Deposits of U. S. disbursing officers.....	23,904	25,263
Premiums on U. S. bonds...............	33,000	27,000	Due to other national banks...............	625,885	426,065
Checks and other cash items................	151,273	76,912	Due to State banks and bankers........	501,252	447,322
Bills of other banks...	92,759	94,851	Notes and bills rediscounted............	292,065	584,137
Fractional paper currency, nickels and cts	1,306	985	Bills payable..........	148,089	58,255
Specie	231,691	217,322			
Gold certificates.....	7,240	10,000			
Silver certificates.	32,004	10,000			
Legal tender notes....	267.490	340,600			
Redemption fund with U. S. Treasurer	6,750	6,750			
Due from U. S. Treasurer, other than redemption fund......	11,000	2,000			
Total......	$9,577,999	$8,828,277	Total....	$9,577.999	$8,828,277

The amount of loans and discounts has been reduced some $420,000; the overdrafts are some $16,000 less; the amount due from other National banks is $114,000 less; the amount due from State banks is $50,000 less; the specie, gold and silver certificates have been reduced slightly, while the legal-tender notes have been increased over $72,000.

The surplus fund has been slightly increased and the amount of undivided profits somewhat reduced. The individual deposits have fallen off over $650,000, while the banks have reduced their indebtedness to other banking institutions over $250,000. The total resources are $8,828,277.85, as against $9,577,999.74 on May 4. This is more than covered by the falling off in the deposits.

PRESIDENT CLEVELAND'S MESSAGE.

The Congress of the United States met in extra session Monday, August 7. Following is the Message of Mr. Cleveland, referring especially to the monetary situation, read in both houses of Congress August 8:

TO THE CONGRESS OF THE UNITED STATES:

The existence of an alarming and extraordinary business situation, involving the welfare and prosperity of all our people, has constrained me to call together in extra session the people's representatives in Congress, to the end that through a wise and patriotic exercise of the legislative duty with which they solely are charged present evils may be mitigated and dangers threatening the future may be averted.

Our unfortunate financial plight is not the result of untoward events nor of conditions related to our natural resources, nor is it traceable to any of the afflictions which frequently check national growth and prosperity. With plenteous crops, with abundant promise of remunerative production and manufacture, with unusual invitation to safe investment and with satisfactory assurance to business enterprise, suddenly financial distrust and fear have sprung up on every side. Numerous moneyed institutions have suspended because abundant assets were not immediately available to meet the demands of frightened depositors. Surviving corporations and individuals are content to keep in hand the money they are usually anxious to loan, and those engaged in legitimate business are surprised to find that the securities they offer for loans though heretofore satisfactory are no longer accepted. Values supposed to be fixed are fast becoming conjectural and loss and failure have involved every branch of business.

CHARGEABLE TO THE SILVER-PURCHASE LAW.

I believe these things are principally chargeable to Congressional legislation touching the purchase and coinage of silver by the general Government.

This legislation is embodied in a statute passed on the 14th day of July, 1890, which was the culmination of much agitation on the subject involved, and which may be considered a truce, after a long struggle, between the advocates of free silver coinage and those intending to be more conservative.

Undoubtedly the monthly purchases by the Government of 4,500,000 ounces of silver, enforced under that statute, were regarded by those interested in silver production as a certain guaranty of its increase in price. The result however has been entirely different, for immediately following a spasmodic and slight rise the price of silver began to fall after the passage of the Act, and has since reached the lowest point ever known. This disappointing result has led to renewed and persistent effort in the direction of free silver coinage.

Meanwhile, not only are the evil effects of the operation of the present law constantly accumulating, but the result to which its execution must inevitably lead is becoming palpable to all who give the least heed to financial subjects.

HOW PARITY IS MAINTAINED.

This law provides that in payment for the 4,500,000 ounces of silver bullion which the Secretary of the Treasury is commanded to purchase monthly there shall be issued Treasury notes redeemable on demand in gold or silver coin, at the discretion of the Secretary of the Treasury, and that said notes may be reissued. It is however declared in the Act to be "the established policy of the United States to maintain the two metals on a parity with each other upon the present legal ratio or such ratio as may be provided by law." This declaration so controls the action of the Secretary of the Treasury as to prevent his exercising the discretion nominally vested in him if by such action the parity between gold and silver may be disturbed. Manifestly a refusal by the Secretary to pay these Treasury notes in gold, if demanded, would necessarily result in their discredit and depreciation as obligations payable only in silver and would destroy the parity between the two metals by establishing a discrimination in favor of gold.

Up to the 15th day of July, 1893, these notes had been issued in payment of silver bullion purchases to the amount of more than $147,000,000. While all but a very small quantity of this bullion remains uncoined and without usefulness in the Treasury, many of the notes given in its purchase have been paid in gold. This is illustrated by the statement that between the 1st day of May, 1892, and the 15th day of July, 1893, the notes of this kind issued in payment for silver bullion amounted to a little more than $54,000,000 and that during the same period about $49,000,000 were paid by the Treasury in gold for redemption of such notes.

GOLD RESERVE NOT SPARED

The policy necessarily adopted of paying these notes in gold has not spared the gold reserve of $100,000,000 long ago set aside by the Government for the redemption of other notes, for this fund has already been subjected to the payment of new obligations amounting to about $150,000,000 on account of silver purchases, and has as a consequence, for the first time since its creation, been encroached upon.

We have thus made the depletion of our gold easy and have tempted other and more appreciative nations to add it to their stock. That the opportunity we have offered has not been neglected is shown by the large amounts of gold which have been frequently drawn from our Treasury and exported to increase the financial strength of foreign nations. The excess of exports of gold over its imports for the year ending June 30, 1893, amounted to more than $87,500,000.

Between July 1, 1890, and July 15, 1893, the gold coin and bullion in our Treasury decreased more than $132,000,000, while during the same period the silver coin and bullion in the Treasury increased more than $147,000,000. Unless Government bonds are to be constantly issued and sold to replenish our exhausted gold, only to be again exhausted, it is apparent that the operation of the Silver-Purchase law now in force leads in the direction of the entire substitution of silver for the gold in the Government Treasury, and that this must be followed by the payment of all Government obligations in depreciated silver.

GOLD AND SILVER MUST PART COMPANY.

At this stage gold and silver must part company and the Government must fail in its established policy to maintain the two metals on a parity with each other. Given over to the exclusive use of a currency greatly depreciated according to the standard of the commercial world, we could no longer claim a place among nations of the first class, nor could our Government claim a performance of its obligation, so far as such an obligation has been imposed upon it, to provide for the use of the people the best and safest money.

If, as many of its friends claim, silver ought to occupy a larger place in our currency and the currency of the world through general international co-operation and agreement, it is obvious that the United States will not be in a position to gain a hearing in favor of such an arrangement so long as we are willing to continue our attempt to accomplish the result single handed.

The knowledge in business circles among our own people that our Government cannot make its fiat equivalent to intrinsic value, nor keep inferior money on a parity with superior money by its own independent efforts, has resulted in such a lack of confidence at home in the stability of currency values that capital refuses its aid to new enterprises, while millions are actually withdrawn from the channels of trade and commerce, to become idle and unproductive in the hands of timid owners. Foreign investors, equally alert, not only decline to purchase American securities, but make haste to sacrifice those which they already have.

THE MENACE MUST NOT BE DISREGARDED.

It does not meet the situation to say that apprehension in regard to the future of our finances is groundless, and that there is no reason for lack of confidence in the purposes or power of the Government in the premises. The very existence of this apprehension and lack of confidence, however caused, is a menace which ought not for a moment to be disregarded. Possibly if the undertaking we have in hand were the maintenance of a specific known quantity of silver at a parity with gold, our ability to do so might be estimated and gauged, and perhaps in view of our unparalleled growth and resources might be favorably passed upon. But when our avowed endeavor is to maintain such parity in regard to an amount of silver increasing at the rate of $50,000,000 yearly, with no fixed termination to such increase, it can hardly be said that a problem is presented whose solution is free from doubt.

The people of the United States are entitled to a sound and stable currency and to money recognized as such on every exchange and in every market of the world. Their Government has no right to injure them by financial experiments opposed to the policy and practice of other civilized States, nor is it justified in permitting an exaggerated and unreasonable reliance on our national strength and ability to jeopardize the soundness of the people's money.

HOW IT CONCERNS THE LABORER.

This matter rises above the plane of party politics. It vitally concerns every business and calling and enters every household in the land. There is one important aspect of the subject which especially should never be overlooked. At times like the present, when the evils of unsound finance threaten us, the speculator may anticipate a harvest gathered from the misfortunes of others, the capitalist may protect himself by hoarding or may even find profit in the fluctuation of values; but the wage-earner—the first to be injured by a depreciated currency and the last to receive the benefit of its correction—is practically defenceless. He relies for work upon the ventures of confident and contented capital. This failing him his condition is without alleviation, for he can neither prey on the misfortunes of others nor hoard his labor. One of the greatest statesmen our country has known, speaking more than fifty years ago, when a derangement of the currency had caused commercial distress, said: "The very man of all others who has the deepest interest in a sound currency and who suffers most by mischievous legislation in money matters is the man who earns his daily bread by his daily toil."

These words are as pertinent now as on the day they were uttered and ought to impressively remind us that a failure in the discharge of our duty at this time must especially injure those of our countrymen who labor and who because of their number and condition are entitled to the most watchful care of their Government.

EARLY ACTION URGED.

It is of the utmost importance that such relief as Congress can afford in the existing situation be afforded at once. The maxim "He gives twice who gives quickly" is directly applicable. It may be true that the embarrassments from which the business of the country is suffering arise as much from evils apprehended as from those actually existing. We may hope, too, that calm counsels will prevail and that neither the capitalist nor the wage-earners will give way to unreasoning panic and sacrifice their property or their interests under the influence of exaggerated fears. Nevertheless, every day's delay in removing one of the plain and principal causes of the present state of things enlarges the mischief already done and increases the responsibility of the Government for its existence. Whatever else the people have a right to expect from Congress, they may certainly demand that legislation condemned by the ordeal of three years' disastrous experience shall be removed from the statute books as soon as their representatives can legitimately deal with it.

DEAL WITH SILVER BEFORE THE TARIFF.

It was my purpose to summon Congress in special session early in the coming September that we might enter promptly upon the work of tariff reform, which the true interests of the country clearly demand, which so large a majority of the people, as shown by their suffrages, desire and expect, and to the accomplishment of which every effort of the present administration is pledged. But while tariff reform has lost nothing of its immediate and permanent importance, and must in the near future engage the attention of Congress, it has seemed to me that the financial condition of the country should at once and before all other subjects be considered by your honorable body.

I earnestly recommend the prompt repeal of the provisions of the Act passed July 14, 1890, authorizing the purchase of silver bullion, and that other legislative action may put beyond all doubt or mistake the intention and the ability of the Government to fulfil its pecuniary obligations in money universally recognized by all civilized countries.

GROVER CLEVELAND.

EXECUTIVE MANSION, August 7, 1893.

Comments on the Message.

President Cleveland's Message to the extra session of Congress will be found in this issue of the JOURNAL. Below are given comments thereon of several leading newspapers:

London Times: It may perhaps be thought that the President, as the head of his party, and on the eve of a party fight, is unlikely to understate the case for action which his party contemplates. But it would be difficult to convict him of exaggeration in the face of the daily returns of American prices and exchanges.

Kansas City Star: President Cleveland's Message is the utterance of a strong man who is by nature the dauntless and confident leader of men. It is characteristic of Mr. Cleveland in its courage, in its clearness and in its firmness.

Springfield Republican: The Message will be found to be what everybody must have expected it would be. There is no hint of a compromise with the silver and cheap money forces. It is moderate but inflexible in tone. The President is right.

Denver Times: The President has ignored the platform of his party and planted his foot firmly on the platform of London and Wall street. Utterly condemning the Sherman law, he will not admit that silver has a rightful constitutional place in the monetary system of the country. He throws the white metal to the dogs and demands that the finances of the country be conducted on a purely gold basis.

San Francisco Evening Post: Mr. Cleveland has discovered that legislation beneficial to the East is utterly disastrous to the West; that between the gold kings of Wall street and the silver miners of Colorado there is no bond. Having made this discovery he seeks by the aid of his pen to say to all what is least disagreeable, and then, linking his arm with that of the gold bug, stalks stately by to witness the execution of the white metallists.

Hartford Courant: President Cleveland's Message comes up to the occasion so far as the silver question is concerned. The points that he makes are well taken and clearly stated. The factors that make good times are here, but confidence has gone and good times with it.

Chicago Daily News: His Message lays down the administration programme. Its fulfilment will not be easy, because the opposition is determined, but Mr. Cleveland's entire public career is a guarantee that, believing it to be right, he will omit no honourable means to its accomplishment.

GENERAL INVESTMENT NEWS.

PROPOSED INVESTMENTS.

Chattanooga, Tenn.—The County Court has voted in favor of issuing $150,000 bonds to build a bridge over the Tennessee River; bonds to be issued by Hamilton Co.

St. Petersburg, Fla.—The city will issue $23,000 in bonds to pay for a school, water works and street paving.

Washington, D. C.—The District Commissioners are considering the idea of issuing $10,000,000 in 4 per cent. bonds for municipal improvements.

Fort Worth, Texas.—The City Council has voted in favor of retiring the issue of 5 per cent. bonds recently made, and replacing it with $185,000 worth of 30-year 6 per cent. bonds. The former issue was found to be illegally registered.

Annapolis, Md.—The corporation will consider an issue of $50,000 in paving bonds.

Eastland, Texas.—The Eastland Water Co. will sell $5,000 of bonds.

Tacoma, Wash.—An issue of $60,000 school bonds for the purchase of the Puget Sound University building to be used for public school purposes.

Forsyth, Ga.—The corporation will vote on issuing $25,000 in bonds for building courthouse.

CORPORATIONS SEEKING CAPITAL.

Waco, Texas.—The Waco Electric Railway & Light Co. has increased its capital to $300,000.

Fort Worth, Texas.—The Dallas & Fort Worth Rapid Transit Co. has decided to issue $1,000,000 5 per cent. bonds to build the proposed electric road from Dallas to Fort Worth.

ITEMS.

Evidence of Monetary Stringency.—A striking evidence of the stringency of the money market came to light recently in Manchester, N. H. The city's bonds have always commanded a big premium, and it was supposed that the city could float a loan of half a million easily, the water works being worth more than its total indebtedness, present or prospective. Bids were asked for a loan of $100,000 of all the prominent bankers of New England. Not one was received.

Knoxville, Tenn.—Chancellor Gibson has rendered a decision that the corporation must issue $225,000 bonds which the city voted to issue for building the Knoxville, Cumberland Gap and Louisville road. The city has refused to issue them, claiming the road has not been completed.

Tennessee's Debt Interest.—The July interest on the State debt was paid on the 1st ult. The amount of the interest is $231,000. Of this $200,000 was paid in New York and $31,000 at the capital. The new fiscal agent of the State in New York is Latham, Alexander & Co., and it is through this firm that the $200,000 was paid. The State pays the interest without borrowing the amount necessary to meet the payment.

Richmond, Va.—Auditor Ryland has issued about $130,000 of the State refunding bonds in place of old issues thus far deposited.

Anniston, Ala.—The Equitable Mortgage Company of New York has withdrawn its bids on the $80,000 worth of Anniston bonds. They are again offered for sale.

Kentucky Bonds Legalized.—A bill has been passed legalizing the issue of refunding bonds in certain cities of the second class, up to the time of the adoption of the new constitution. The Act establishes the validity of refunding bonds sold by Lexington, Covington and Newport.

Louisville, Ky.—Judges Lurton and Barr handed down an important opinion in the United States Circuit Court, July 11, in the case of J. Kennedy Tod *et al.* in the Kentucky Union Land Company, declaring that the guaranty by the Kentucky Union Land Company of the bonds of the Kentucky Union Railway Company of $500,000 of stock is valid. This reverses a decision of the State Court of Appeals. This suit involves $3,400,000 of bonds and stocks.

American Bankers' Association.

POSTPONEMENT OF THE ANNUAL CONVENTION.

The following notice will prove of interest to many of the JOURNAL's readers:

OFFICE OF THE AMERICAN BANKERS' ASSOCIATION,
No. 2 Wall Street, New York, August 9, 1893.

The Executive Council of the American Bankers' Association have decided to postpone to a future day, hereafter to be fixed, the convention advertised to be held at Chicago, September 6th and 7th proximo. This action is owing to the present crisis and the inability of bank officers to leave their post of duty.

E. H. PULLEN, *Chairman Executive Council.* WM. H. RHAWN, *President.*
H. W. FORD, *Secretary.*

FAILURES AND SUSPENSIONS.

Alabama.—The First National Bank, Birmingham, closed August 2, owing to a run. Assets, $1,350,000; liabilities, $650,000.

California—San Francisco.—The Bank Commissioners have prepared a statement of the resources and liabilities of the People's Home Savings Bank, which failed June 23, but have not placed any estimate on the items included in the figures.

Liabilities—Capital paid in coin, $333,333.33; reserve fund, $25,000; due depositors, $2,001,861.32; due banks and bankers, $889.87; interested collected, $2,472; profit and loss, $36,878.63; taxes, $8,000; interest accrued on real estate, $13,359.90; total liabilities, $2,421,927.39.

Resources—Real estate, $51,088.08; invested in stocks, bonds and warrants, $557,156; loans on real estate, $1,208,488.68; loans and discounts, $326,134.24; cash balance, $27,919.36; due from banks and bankers, $6,653.13; furniture and fixtures, $14,715.55; expenses and taxes, $625.50; safe deposit vault, $28,194.85; collections from banks, $1,000; Pacific Bank C. D., not yet due, secured by real estate, $200,000; total resources, $2,421,927.39.

Colorado—Denver.—The Chamberlin Investment Company assigned July 10. Direct liabilities are placed at $1,112,118; contingent liabilities (estimated), $1,250,000; the assets, consisting largely of Texas and Colorado real estate, are given as $2,940,691.

The Denver Safe Deposit and Trust Company assigned August 1. Assets, $400,000; liabilities, $100,000.

The Colorado Savings Bank assigned July 17. The assets are said to be $73,000 in excess of liabilities. Deposits, about $500,000.

The Rocky Mountain Dime and Dollar Savings Bank assigned July 17; assets $156,800; liabilities, $105,650.

The People's Savings Bank assigned July 17; liabilities, $1,125,667; assets, $1,124,451. Charges of fraud and conspiracy are made against the management.

The Union National Bank suspended July 18 owing to demands of excited depositors, caused by failure of Savings banks on the previous day.

The Commercial National Bank suspended for a similar reason.

The National Bank of Commerce also closed on the same date because of a run.

The Mercantile Bank, a small private bank, suspended owing to the failure of the Union National Bank through which it cleared.

The Capital Bank, owned by Stephens, Hanchett & Co., assigned July 18. The bank had about 300 depositors

The North Denver Bank also closed on July 18.

The Hamilton Loan and Trust Company went into a Receiver's hands August 3. It did a large business in Nebraska, Colorado and Kansas.

The German National Bank suspended July 19; assets are said to be ample, but could not be realized on quickly.

The State National Bank also closed on the same day owing to a run.

The People's National Bank was also compelled to suspend for like reasons.

It is said each of these banks holds assets largely in excess of liabilities.

The bank Examiner in charge of the failed National Banks at Denver says that in his opinion the appointment of a Receiver for any of the banks will not be necessary, and the Comptroller of the Currency has also promised his aid. Agreements have been submitted to depositors providing for the issue of certificates of deposit bearing 6 per cent. interest and running from four to sixteen months. These agreements have already been extensively signed.

— The Bank of Crested Butte—Metzler Brothers, proprietors—assigned July 21. Their liabilities are $35,000, and assets $65,000.

— The Union Bank of Greeley made an assignment July 22. Liabilities, $100,000; assets and paid-up capital, $300,000.

The Greeley National Bank also suspended on the same date.

— J. B. Wheeler & Co., operating banks at Manitou, Colorado City and Aspen, suspended July 20. The assets of the Manitou Bank are $114,000. The liabilities are $84,-000, of which the personal deposits of J. B. Wheeler are $31,000, leaving the liabilities about $35,000. All depositors were paid in full.

— The First National Bank, of Canon City, suspended July 20, on account of failure of Denver bank with which it had an account.

— The Bank of Silverton assigned July 25. Assets, $75,000; liabilities, $45,000.

— The First National Bank, of Grand Junction, closed July 20. Liabilities, $50,000; assets, $108,000.

— The Bank of Loveland suspended July 19 owing to the suspension of its Denver correspondent.

— The Bank of Newcastle assigned July 31. Assets, $33,000; liabilities, $27,000.

— The Bank of Sterling suspended July 19 as a result of the Denver failures.

Florida.—The First National Bank, of Orlando, closed July 24, on account of heavy withdrawal of deposits.

— The Bank of Apopka—E. B. Prince, owner—failed July 31. It is said the liabilities of the bank will be paid in time.

Idaho.—The Receiver of the Coeur d'Alene Bank of Wallace and the Miners' Exchange Bank, of Wardner, has filed a report showing that the Miners' Exchange Bank owes $43,782 to the Coeur d'Alene Bank. The liabilities of the Coeur d'Alene Bank are given at $89,943, and the Miners' Exchange Bank at $102,430. The Miners' Exchange Bank had $1,274 cash on hand, and the Coeur d'Alene Bank $730.

— The First National Bank, of Nampa, suspended August 1.

Illinois—CHICAGO.—Lazarus Silverman, a private banker, suspended August 3. Liabilities less than $1,000,000, and assets said to be in excess of that amount; deposits about $600,000.

Bradford & Church, small private bankers, closed their doors July 24, and they have not bothered the courts with the details. Their whereabouts are not known. Between $20,000 and $30,000 of poor people's money is gone. The distribution of small iron boxes (safes?) among depositors was a part of their scheme of operations.

Stevens & Ross, who did business in a small way at 204 Fifty-fifth street, under the name of the South Park Bank, failed July 29.

— The banking house of W. T. Thornton & Son, of Shelbyville, failed July 10. It was established in 1859 by Gen. W. F. Thornton, and since his death has been conducted by Thomas M. Thornton under the original firm's name. The house has long been looked upon as one of the strongest private banks in Central Illinois. On July 25 the assignees made the following statement: Liabilities—Total debts, $583,-861.58. Resources—Real estate, $265,000; loans and discounts and overdrafts, $328,-321.30; bonds, cash, etc., $116,461.86; personal property, $3,616; total, $713,399.16. Deduct doubtful notes, $120,000.

— The bank of Hay & Webb, at Carmi, one of the oldest banking institutions in Southern Illinois, assigned July 14. Assets are placed at $216,000; liabilities, $176,000.

— The private bank of George P. Harrington, at Edinburg, closed June 27. Mr. Harrington is a partner in a gold mine in Arizona, coal mines in Central Illinois, and he is also interested in the St. Louis & Chicago electric railway. Estimated liabilities, $225,000. The failure was due to numerous unprofitable enterprises.

— According to information furnished by J. N. Hagins, the Chicago banker, who had branch institutions at Mascoutah and other places in Illinois, his failure was not due to the collapse of the Columbia National as was supposed, but to embezzlement by his manager. Mr. Hagins says that the manager stole $66,000. Hagins says he will be able to settle up dollar for dollar, but creditors doubt it.

— The First National Bank, Kankakee, suspended July 29. Assets are reported good. D. C. Taylor has been appointed Receiver.

Indiana—INDIANAPOLIS.—The Indianapolis National Bank closed July 25, owing to a run. For many years the Indianapolis National has been regarded as among the strongest banks in the city. Added to the demands of local depositors were calls from several of the institution's correspondents, and enough was checked out to convince President Haughey and the board of directors that there was but one course to pursue.

According to the statement July 12, the loans and discounts were $1,545,851; cash and securities on hand, $683,000; fractional paper, currency, nickels and cents, $882;

specie, $54,536; legal-tender notes, $60,000; total resources, $2,313,153. Liabilities, capital stock, $300,000; surplus fund, $100,000; undivided profits, $44,448; National bank notes outstanding, 45,000; individual deposits $826,570; demand certificates of deposit, $344,235; certified checks, $6,000; cashier's checks outstanding, $17,779; deposits, $193,000; deposits of disbursing officers, $106,900; due other National banks, $146,402; due State banks and bankers, $73,578; notes and bills rediscounted, $51,137; bills payable, $58,000; total, $2,313,153. Edward Hawkins has been appointed Receiver.

The Bank of Commerce did not open July 25. This was not unexpected as the bank was owned by the Depauws and the Depauw estate, and the recent failure of C. W. Depauw caused a run. The bank is the oldest in the city and one of the oldest in the State. It was organized as an insurance company in 1836, with banking privileges under the then existing laws. In 1869 it was regularly incorporated as a bank. It has a capital stock of $200,000, of which the Depauws owned nearly three-fourths. The Depauw estate is worth $5,000,000 and the stockholders are liable for twice that amount. C. W. Depauw has made an assignment. N. T. Depauw is President of the bank, but John W. Ray, the Vice-President, has had the management. The statement taken from the books shows loans and discounts, $354,458; real estate, $42,402; cash, $13,530; due from other banks, $17,834; total, $428,225. Liabilities, capital $200,000; surplus, $65,107; deposits, $122,534; due banks, $23,430; total $411,122.

— The Farmers and Merchants' Bank, Covington, closed July 28. Ex-United States Treasurer Nebeker was President.

— The S. M. Mitchell Bank, Martinsville, has gone into voluntary liquidation. It was established 30 years ago and was backed by $500,000. Division of an estate is given as the cause of liquidation.

— The Citizens' Bank, of Connorsville, owned and controlled by J. N. Huston, ex-Treasurer of the United States, closed July 24. In an interview with Mr. Huston regarding the suspension he said: "None of the depositors or creditors will lose a cent. My personal property will more than cover all liabilities, to say nothing about the real estate." Liabilities are about $150,000. Mr. Huston's assets are placed at $500,000.

The Garret City Bank, owned by John L. Davies, closed July 11. Liabilities are about $30,000; assets, $55,000.

The suspended bank had a branch at Auburn which is also closed.

— The Citizens' National Bank, Muncie, one of the oldest and strongest banks in the town, suspended August 4. Assets said to be twice the amount of liabilities.

Iowa.—A. Daniels & Co., private bankers at Marion, assigned July 31. The property is valued at $200,000.

Kansas—KANSAS CITY.—The Northrup Banking Company voluntarily placed itself in charge of the State Bank Commissioner July 15. The fact that J. S. Chick, President of the suspended National Bank of Kansas City, is also President of the Northrup, caused a run which led to the suspension. The bank has a paid-up capital of $100,000, with a surplus of $50,000. Its assets are $475,000, and its liabilities $315,000. Andrew B. Hovey has been appointed Receiver.

The Citizens' Bank also suspended July 17. Assets, $151,500; liabilities, $126,500.

The Armourdale Bank suspended July 16. Thirty days ago the bank had deposits amounting to from $50,000 to $60,000, but they were gradually reduced by about one-half, and the suspension was because of the lack of currency, due to a run. The liabilities are placed at $35,000 and the assets at about twice that amount. The Cashier said that the securities of the bank are excellent and that the depositors will be paid, and that money will be left for division among the stockholders.

— The Hutchinson National Bank suspended July 19. Assets, $251,000; liabilities, $131,000. The bank resumed business August 8.

— Hood & Kincaid's Bank, Pleasanton, failed July 17.

— The State Bank of Parker was reported closed on the 19th ult.

— The Woodson State Bank, Yates Centre, closed July 19.

— The Bank of Garnett suspended July 12. It is thought there that in time the bank will be able to pay all claims.

The Larned State Bank suspended July 3. Liabilities, $28,000; cash on hand, $4,000. Other assets are held.

— The Bank of Belleville, a private institution with a capital of $20,000, failed July 20.

— The Pawnee County Bank, Larned, closed July 1. Liabilities, $18,000; cash on hand, $500. The bank also holds loans and discounts said to be ample to meet all demands in time.

— The People's National Bank, Fort Scott, closed July 18. Deposits had recently fallen from $215,000 to $130,000.

The People's Savings Bank also closed on the same date.

— The Bank of Richmond closed July 18.

— The Farmers' and Merchants' State Bank of Osawatomie was reported closed July 18.

— The First National Bank of Russell was closed July 22, and placed in charge of C. M. Sawyer.

— The Republican Valley Bank at Clyde has failed; liabilities, $45,000 and assets, $76,000.

— The First National Bank of Anthony closed July 21, and posted up notice of assignment. Its assets are $154,000; liabilities, $50,000.

The Anthony Savings Bank suspended August 3.

Kentucky—LOUISVILLE.—The Kentucky National Bank suspended July 22. The bank is a Government depository, and its last statement showed $191,731.83 to the credit of the Government and $138,268.17 to the credit of United States disbursing officers. The loans and discounts amounted to $1,719,966.50, and the surplus was $106,500. According to the statement, the amount of cash on hand July 19 was a little over $85,000, the individual deposits subject to check were $311,695.33, and the loans and discounts were $1,719,966.52. The bank is said to be largely loaded with the paper of W. H. Thomas, a whiskey dealer, who failed recently.

The City National Bank suspended July 24. The bank's capital is $400,000, and in its thirty-five years of existence it has never done a profitable business. Three years ago its receiving teller, W. H. Pope, stole $70,000 and fled the country. This so weakened confidence in the bank that its deposits have been small ever since. When the Comptroller called for its statement a short time ago it showed a reserve of less than eight per cent. Its correspondents and depositors began at once to withdraw their balances. The deposits amount to $222,000 and assets are $865,000. The bank Examiner reports the bank solvent, and it will probably resume soon.

The Merchants' National suspended July 25. Its recent statement showed that it had only $130,000 of reserve, it owed other National banks $172,245 and State banks $216,324, and its deposits had run down to $380,837. The bank has heretofore done a good business and had deposits of $1,500,000 until a few months ago. The first real blow to its credit was inflicted by Mr. Lindenberger three years ago when he went heavily into investment in natural gas, losing heavily. The bank has been declared solvent by the Examiner and may resume.

The Fourth National Bank suspended July 25. It was an offshoot of the failed City National, having been organized by President Warren, who was ousted by rival interests. Its reserve was only about $56,000, and it was largely in debt to other banks. Its deposits were only $174,387.08. Arrangements have been made to resume business.

The Louisville Deposit Bank also succumbed to a run on July 25. It was founded three years ago, but as its stock was not paid in full and other banks never put any confidence in it, it was never admitted to the clearing-house association. It had on June 30 $418,669 of deposits, mostly from its stockholders. It has assigned to the Germania Trust Company. It is reported that the bank will not do more than pay out at the best, as Moses Schwartz, the President, is also President of the Sweetwood Distillery, which has assigned, and he has made an individual assignment. His own liabilities are about $70,000, and the distillery's liabilities are heavy.

— The Pineville Banking Company, of Pineville, closed July 28. It was considered the best bank in Southeastern Kentucky. The President will surrender all his individual property to the bank.

— The First National Bank of Middlesborough closed July 27. The Coal and Iron, the other local bank, will not be affected. The suspended bank had a capital of $50,000, and its individual deposits aggregated usually about $80,000.

— The new Farmers' Bank of Mount Sterling closed July 27. The failure was caused by inability to realize on its paper. The deposits are about $300,000. The bank holds first-class paper to the amount of $600,000.

The Traders' Deposit Bank also suspended on the same date. Liabilities, $160,000; assets, $390,000.

Michigan.—C. W. Chapin & Co.'s private bank, at Stanton, closed July 28. No statement of the assets and liabilities has been given.

— The National Bank of Sturgis closed August 7.

Minnesota—MINNEAPOLIS.—A recent statement of the condition of the failed Citizens' Bank, places the value of the assets at $433,831, and the liabilities as $215,448.

The assets and liabilities of the Farmers and Merchants' State Bank, which made an assignment June 20, show assets of $320,379 and liabilities of $235,401, as follows: Assets.—Loans and discounts, $268,672; real estate, $4,347; cash items, $16,962; furniniture and fixtures, $3,384; cash on hand, $945; claim of Marson & Marson, $84; claim of O. A. Stoneman, $30; overdrafts, $5,894; bonds, stocks, etc., $16,925; stationery, $496; due from banks—securities, $60.17; United States National, New York, $1,694.83; Ft. Dearborn National, Chicago, $882.93;—$2.637—total, $320,379. Liabilities.—Deposit subject to check, $88,129; time certificates of deposit, $116,760; demand certificates of deposit, $5,817; bills payable, $24,411; certified checks not secured, $198; cashier's checks not secured, $211; Farmers' Loan and Trust Company, Sioux City, not secured, $372; total, $235,401.

George H. Fletcher, assignee of the State Bank has filed a report showing $551,-422 debts. and $649,146 assets.

A statement of the condition of the Bank of New England, at the time of its suspension, June 26, shows assets, $281,720; liabilities, $171,485.

The American Exchange Bank suspended June 28. The bank was organized July 28, 1892, with an authorized capital of $500,000, of which $65,000 was paid up.

St. Paul.—The National German-American Bank suspended August 3. It had lost $1,562,000 deposits since January. The bank was a large and strong one, its capital being $2,000,000. Total assets, $5,000,000; deposits $2,261,000.

The Seven Corners Bank, St. Paul, assigned August 1.

The People's Bank suspended August 4. Since March deposits had fallen from $266,000 to $160,000. Assets amount to $400,000; liabilities, $185,000.

The West Side Bank suspended August 4. The deposits were not large, and it is said they will be paid.

Missouri—KANSAS CITY.—The National Bank of Kansas City suspended July 14. It is said on good authority that the assets amount to about $2,500,000, and the liabilities will not greatly exceed $1,000,000.

The bank was one of the oldest in the city. The suspension was due to a steady withdrawal of deposits since the beginning of the financial stringency. President Chick said:

"We began to lose deposits early in May. The demand on us went along until the recent failure of a local Savings bank, and every day since then the withdrawals of deposits have increased. A few minutes before we closed we received demands for $40,000 by telegraph. We saw we could not stand another day's run, and there was only one thing left for us to do. We asked the clearing-house for help, and that fact was telegraphed to creditors and depositors out of town and caused the run to be heavier. I do not see how the depositors can lose a penny. Our deposits at one time were about $4,000,000, but they have been drawn down so that when we closed they were between $800,000 and $1,000,000. I cannot say what our assets are exactly, but they are between $2,000,009 and $3,000,000."

The National Bank of Kansas City had a capital stock of $1,000,000. By its last statement it had a surplus fund of $200,000 and undivided profits of $24,000.

It has outstanding loans of three and one-half million dollars. The bank owns the building it occupied at the corner of Fifth and Delaware streets, which, with the furniture and fixtures therein, is worth about $175,000. The bank also owned real estate and mortgages to the extent of $150,000. In 1884 the National Bank of Kansas City closed its doors for about half an hour on account of the failure of Donnell, Lawson & Simpson in New York, but reopened without loss to any one. The bank was an outgrowth of the Bank of Northrup & Chick, which was the pioneer banking establishment of Kansas City. In 1862 the firm removed to New York city, where it failed in the panic of 1873, but afterward paid in full. The following year Northrup & Chick returned to Kansas City, and in 1875 organized the National Bank of Kansas City.

The Kansas City Safe Deposit and Savings Bank, capitalized at $300,000, supposed to be one of the strongest institutions of its kind in the State, closed July 11. The assignee filed an inventory of assets July 3. They are given at $2,044.217; many of them, however, are of little value. The bank holds as collateral, notes of Cashier Sattley aggregating $13,400, and of notes endorsed by Sattley to the amount of $19,200. The indebtedness of H. P. Churchill, ex-President of the bank, amounts to $125,000. There is an overdraft standing against the Equitable Mortgage Company of New York city for $22,000

The assignment was made owing to rapidly maturing paper, which the directors knew they could not meet. The bank had over ten thousand depositors. Every effort was made to avert the assignment, and the clearing-house was generous in its aid. E. C. Sattley, the Cashier, stated that $450,000 had been withdrawn since June 1. Prior to this date the deposits were about $2,000,000. Efforts are being made to reopen the bank.

— The Franklin Savings Bank assigned July 15. It had about $50,000 deposits; assets are said to be considerably greater than this amount.

— The Bank of Commerce, Springfield, failed July 12. The last statement showed $256,000 resources, $10,000 surplus and $176,000 deposits. It is the first bank failure recorded in the history of Springfield. The President, Vice-President and Cashier of this bank have been arrested, charged with receiving deposits after they knew the bank to be insolvent.

The Springfield Savings Bank, though said to be solvent, assigned July 31. Deposits about $100,000.

The Greene County Bank also suspended August 7. Liabilities, $137,242; assets, $252,251.

— The Exchange Bank, Webb City, closed July 1. Deposits are $60,000.

— The Johnson County Bank, at Warrensburg, suspended July 20, and will go into a Receiver's hands.

— The First National Bank, of Harrisonville, suspended July 20.

— The Citizens' Bank, of Jamesport, assigned July 13. Liabilities about $45,000; assets not stated.

Montana.—The wrecking of the Livingston National Bank, which closed on July 7, is charged to the misdoings of the Cashier, Geo. L. Carey. His obligations to the bank are said to reach $67,000.

The National Park Bank also suspended July 31. A recent statement showed that it was doing a profitable business.

— The Merchants' National Bank, Great Falls, suspended July 24. The directors say depositors will be paid.

The First National Bank also suspended July 28. Deposits, $650,000.

— J. H. Conrad & Co., Red Lodge, assigned July 31.

— The First National Bank of Helena, suspended July 27.

The Montana National also suspended the same day. Both have ample assets but could not realize.

Nebraska.—The American Bank, Beatrice, suspended July 1. Deposits, $60,000; assets said to be sufficient to meet all demands.

The Nebraska National, at Beatrice, also suspended on the same date. Deposits exceed $100,000; assets said to be good.

— The Nebraska Savings Bank, Lincoln, suspended July 13. The Examiner's report shows: Resources—Loans and discounts, $127,000; profit and loss, $36,000; real estate, including furniture and fixtures, $19,000. Liabilities—Capital, $50,000; 20 per cent. assessment paid in, $34,000; deposits, $60,000; clearing-house, $47,000. C. H. Morrell has been appointed Receiver.

— The Plainview State Bank was robbed of $3,000 on July 23, and as a consequence has suspended.

— The State Bank of Florence, established in 1882, failed July 20.

New Hampshire—MANCHESTER.--The Bank of New England was enjoined from doing business July 24.

The National Bank of the Commonwealth has also suspended, owing to other failures. Deposits, $310,500; assets and liabilities, $625,000.

The New Hampshire Trust Co. closed July 22, as a precautionary measure in order to protect the interests of depositors.

— The Security Trust Company, of Nashua, suspended July 20, owing to heavy loss of deposits. The capital and surplus of $250,000 will probably be ample to protect depositors should the resources prove inadequate.

C. W. Hoitt and F. A. Eaton have been appointed assignees of the Mechanics' Savings Bank, which was enjoined several months ago, by order of the court, from the transaction of business.

— The National Granite State Bank, of Exeter, suspended July 27. The institution is declared by officials to be perfectly sound, the present embarrassment having been caused by a drainage of the cash supply and delayed remittances from Boston.

— The Farmington Savings Bank was enjoined on the petition of the Bank Commissioners, July 21, on account of failure to realize on assets.

New Jersey.—Calvin Corle, President of the failed Somerset County Bank, of Somerville, made a statement July 11. The deposits, when the bank closed its doors, amounted to $140,000; cash on hand, $15,000; money borrowed by bank, $55,000. Notes amounting to $10,000 were sent to New York. The bank owes $5,000 to correspondent banks outside of New York city. The bank holds Pidcock's paper to the amount of $84,000. The whole amount of the directors' paper held by the bank amounts to $134,000.

New Mexico—ALBUQUERQUE.—The Albuquerque National suspended July 3.

The First National was placed in the hands of an examiner July 5.

The New Mexico Savings Bank and Trust Co. also suspended July 3.

New York—NEW YORK CITY.—H. I. Nicholas & Co., bankers and brokers, suspended July 26.

John B. Dumont, broker, also assigned on the same date.

The Madison Square Bank suspended August 9, the St. Nicholas Bank having refused to clear for it longer. The following notice was posted: "This bank will remain closed temporarily. We will receive no deposits nor will any moneys be paid out. (Signed), Lewis Thompson, Cashier."

It is said the bank's capital of $500,000 is impaired to the extent of $80,000, and that deposits have fallen from $2,000,000 a month ago to $1,100,000 at the time of suspension.

Horace L. Hotchkiss & Co., bankers and brokers, 36 Wall street, suspended Aug. 8.

— The private banking house of N. M. Crane & Co., Hornellsville, closed July 31. The value of the assets are stated to equal the liabilities, but cannot be realized on at present.

— The examiners report that the total liabilities of Ward's Bank, Forestville, foot up $96,000. The assets will not exceed $20,000. The bank failed recently.

North Dakota.—Lloyd's National Bank, Jamestown, suspended July 10. The capital stock is $100,000. The deposits are said to be about $220,000, with assets double the liabilities at greatly depreciated values.

Ohio.—The Farmers' National Bank of Findlay closed July 25. The officers say that they will be able to pay dollar for dollar and have a surplus when the bank's affairs are closed. Ever since the failure of ex-Secretary Foster the Farmers' National has been drawn upon heavily by its depositors. The capital is $80,000, with a surplus of $44,000. The resources are placed at $296,000 and liabilities at $170,000.

— The Wyandotte County Bank, Upper Sandusky, went into Receiver's hands July 31. Officials say assets are three times as great as liabilities.

— R. M. Francy was appointed Receiver of the Toronto Banking Co., Toronto, August 1. The bank commenced business in 1889.

— Having lost $300,000 in deposits during the last month the Citizens' Savings and Loan Association of Akron closed July 29.

Edward E. Voris, Receiver, has given out the following statement: Due to banks, $19,930.27; savings deposits, $241,354.86; business deposits, $88,236.41; certificates of deposit, $211,098 50. Over against the liabilities are placed assets of $692,396.67.

The Akron Savings Bank is in the hands of a Receiver, having closed July 31. Capital, $200,000; surplus and undivided profits, $68,000. A later report says a plan for resumption of business has been agreed to by depositors.

Oklahoma Territory.—The Bank of Oklahoma City and the First National, both at Oklahoma City, closed July 19.

Oregon—PORTLAND.—The Oregon National Bank suspended July 27. Capital, $200,000; surplus, $40,000; average deposits, $500,000.

The Commercial National Bank failed July 29. It had a paid-up capital of $250,-

000. The statement of the Commercial National published July 12 shows that its resources are $1,950,000, and its deposits $1,455,000.

The Portland Savings Bank, under the same management as the Commercial National, suspended on the same date.

The Northwestern Loan and Trust Co. suspended July 27. Capital, $250,000; surplus, $25,000.

The First National Bank of East Portland closed July 31. A statement published July 12 shows resources of the bank to be $325,000; deposits, $150,000.

The Union Banking Co. suspended July 28.

The Ainsworth National also closed July 29. It is a United States depository and has a capital of $100,000. Its resources on July 12 were reported at $687,000, and its deposits at $447,000.

— I. W. Case, private banker, Astoria, closed August 1.

— The Commercial Bank of Cottage Grove suspended July 31.

— The First National Bank, The Dalles, suspended July 31, owing to Portland failures.

— The Pendleton Savings Bank suspended July 31. R. T. Cox has been appointed Receiver. Assets, $250,000; liabilities, $185,000.

South Carolina.—The Nickel Savings Bank, Charleston, assigned August 1. Liabilities, $20,000; nominal assets, $41,000; deposits, $5,000.

South Dakota.—The Chamberlain National Bank suspended July 28. Capital, $50,000, individual deposits, $15,000.

Tennessee.—The State National Bank, Knoxville, closed July 22. Liabilities and assets not stated.

— The Citizens' Bank of Jellico closed June 22.

— The Bristol Bank and Trust Company decided to go into voluntary liquidation July 25. They have $80,000 assets, and owe depositors only $15,000. Unprofitable business is the cause.

Texas.—The Farmers' National Bank, of Henrietta, was reported suspended July 21. The Comptroller has authorized the bank to resume.

— The El Paso National Bank, El Paso, suspended August 2.

— The State National Bank, of Vernon, closed July 21, having paid out all the cash on hand except ten cents.

The First National Bank was also reported suspended.

— The private banking house of J. & L. W. Galbraith, at Lampasas, failed to open July 22. Liabilities, $60,000; assets, $120,000.

Utah.—It has been discovered that Oscar E. Hill, Cashier of the Commercial National Bank, Ogden, is a defaulter to the amount of $65,000, and as a result the bank will go into liquidation. The stockholders are men of wealth and depositors are not likely to suffer any loss.

Washington—TACOMA.—The Traders' Bank, of Tacoma, suspended July 21, and is in the hands of a Receiver. Since October there has been a gradual drain on the deposits, over 50 per cent. having been withdrawn since that time. Its conditions May 31 was: Resources—Loans on real estate, $5,355; loans on personal securities, $1,035,729; other loans and discounts, ———; stocks and bonds, $6,620; real estate, $21,143; due from banks and bankers, $33,665; furniture and fixtures, $14,014; expense account, $21,983; cash on hand, $85,737; total, $1,224,138. Liabilities—Capital stock paid in, $500,000; undivided profits, $58,276; certificates of deposit, $354,288; individual deposits subject to check, $203,047; deposits of banks and bankers, $108,526; total, $1,224,138.

The Tacoma National Bank suspended July 24. It has been regarded as a strong institution, and it is said to have recently aided other local banks.

— The Bank of Anacortes suspended July 17. Assets, $78,000; liabilities, $20,000.

— S. N. Dusinberre, Cashier of the suspended Bank of Puyallup, has been arrested on the charge of embezzling $41,000 of the bank's funds. The surplus of assets of the bank, at face valuation, is $102,793.

— The Ellensburg National Bank suspended July 27, on account of the failure of Portland (Ore.) banks.

— The Committee appointed to investigate the affairs of Ben E. Snipes & Co., the Ellensburg bankers who suspended recently, have made a report showing total resources, $431,564; liabilities, $203,446. In addition to the above resources Snipes is said to own real estate valued at $341,000, which is liable for claims against the bank.

— The Puget Sound Loan, Trust and Banking Co., New Whatcom, suspended July 29. Liabilities, $50,000; assets, $200,000.

— The Bellingham Bay National Bank suspended August 1. Assets, $270,000; liabilities, $160,000.

— A statement of the condition of the Bank of Everett, which recently failed, shows: Assets—real property, building and lots, $12,000; personal property, furniture and fixtures, $2,574; total amount of notes $73,033.99, valued at $58,187; due from banks, $1,619; cash and cash items, $1,301; overdrafts, $1,680; rents, $298; total, $77,639. Liabilities—deposits subject to check, $20,928; certificates of deposit, $27,490; deposits in savings department, $8,125; due Columbia National bank, $2,113; due Everett National bank, $2,500; due other creditors, $330; total, $61,488.

— The First National Bank, Spokane, suspended July 26.

The Spokane Savings Bank, which is connected with the First National, was closed at the same time.

Wisconsin—MILWAUKEE.—The Wisconsin Fire and Marine Insurance Company's Bank, of Milwaukee, the oldest banking institution in the West, closed July 25. The bank is best known as Mitchell's Bank, under which name it has been a tower of financial strength for over half a century. Washington Becker was appointed Receiver.

The last semi-annual statement of the bank, filed July 3, gave the following resources and liabilities:

Resources—Loans and discounts, $6,485,678.39; overdrafts, $29,283.12; stocks and bonds, $567,412.85; loss and expense account, $683.88; due from banks, $1,038,472 41; currency, $532,361; gold and silver, $124,276.27; clearing-house checks, $163,231.82; total, $8,946,344.61.

Liabilities—Capital, $500,000; undivided profits, $75,840.67; due depositors, $7,870,-503.94; due others, $500,000. Total, $8,946,344.61.

The bank was closed on an action brought by Benjamin Weil, a real estate man, who alleged that the bank owed him $3,341.71, which it was unable to pay. On July 1 the city withdrew a deposit of several hundred thousand dollars and paid off a bond issue which it had intended to extend instead of taking up.

It became known, also, that Ferdinand Schlessinger had borrowed $750,000 from the bank on iron receipts, which enormous sum the bank had to carry. The knowledge of the existence of this big loan shook the confidence of some of the bank's stanchest friends, and several special deposits were checked out. Railway officials also withdrew their deposits. That drained the vaults and precipitated the crash.

The bank was founded in the fifties by George Smith and Alexander Mitchell. It successfully went through the old wildcat bank period, about 1857, and under the management of the two Scotchmen gained a name second to hardly any private bank in the United States. George Smith drew out money years before the death of Alexander Mitchell, but so long as the latter lived the bank lost none of its prestige. George Smith now lives in London and Glasgow. He is 80 years old, and has $40,000,-000 invested in American securities.

Vice-President Becker said he was sure depositors would be paid in full. Mitchell has filed mortgages in favor of the bank for $500,000—Ferguson for $300,000, Ferdinand Schlessinger for $150,000. George J. Oberman for $120,000, Bernard Goldsmith for $10,000, and Charles Cox for $10,000.

The Commercial Bank assigned July 21. The assignee appointed in the assignment papers filed in A. B. Geilfuss, the Cashier of the bank. The assets shown in the statement filed on the first Wednesday in July are $1,656,850. The chief item is loans and discounts, $1,315,278. The last statement showed demand deposits $557,-748.23 and time deposits $528,915.22.

The direct cause of the suspension of the bank is attributable to the failure of the Douglas Furnace Company, of Sharpesville, Pa., of whose certificates of stored pig iron the Commercial had about $130,000. It is claimed that somebody, ignoring those certificates, had the Sheriff attach the iron.

W. H. Timlin, the legal representative of the Commercial, said: "If those certificates are genuine, as they are supposed to be, we shall be all right. If we can get the pig iron the warrants call for and to which we are legally entitled, we shall come out all right."

For some time depositors in the Commercial Bank have been quietly withdrawing their money until there was at the time of closing the institution only about $80,000 of demand certificates on hand. One corporation, which had at times as high as $50,000 in the bank on deposit, had but eleven cents when the doors closed.

The banks which have closed hold nearly $2,000,000 of the Schlesinger and Corrigan-Ives paper secured by iron ore. Mr. Geilfuss says: "I found a very large amount of iron on hand, enough certainly to cover the entire claims of the Milwaukee banks. We will be compelled, however, to fight the Receiver of Corrigan, Ives & Co. for it. I think, however, the storage warrants held as security by Milwaukee banks will be good as against the claims. If we can get the iron the market will take good care of it and we will all come out about even."

A. B. Geilfuss, assignee and former Cashier of the Commercial Bank, has recently visited Sharpsville and Sharon, Pa., where he looked into the claim which his bank holds there.

The South Side Savings Bank closed July 22. Since the failure of the Plankinton Bank, the South Side Savings Bank had paid out on savings certificates $850,000, and the run continued until funds were completely exhausted.

J. B. Koetting, Cashier of the South Side Savings Bank, and G. C. Trumpff, President, have disappeared; the general ledger of the bank is also missing, and the affairs of the bank are in bad shape; depositors will probably lose everything. The Cashier left a power of attorney authorizing the sale of real estate, valued at $500,000, for the benefit of the bank's creditors. John Barth has been appointed Receiver.

The Milwaukee National suspended July 22. George H. Noyes, President, says the assets are $500,000 in excess of liabilities. The Examiner in charge reports the bank solvent, and the stockholders have voted to add $300,000 to the capital stock and resume business.

— The German Exchange Bank at Portage failed July 26. The bank is capitalized at $25,000. No statement of assets or liabilities is given.

— John Lienlokken, a private banker at La Crosse, failed July 26. Liabilities, $10,000.

— The Waupaca County National Bank, Waupaca, suspended August 2.

— Hartman & Matt, owners of the Taylor County Bank, of Medford, assigned July 24. Assets, $16,000. Hermann Matt, Cashier, is reported to have absconded.

— The Savings Bank of Baraboo closed July 29.

— The Commercial Bank of Eau Claire did not open its doors July 29. The bank is in the hands of Byron A. Buffington, receiver. The Commercial is a popular Savings bank throughout the Chippewa Valley. It has a capital of $50,000.

— The First National Bank of Ashland suspended July 31. Resources July 12 were $396,488.

— The City Bank, of Portage closed July 27.

— The German-American Bank at Port Washington, and Seymour's Bank at Chippewa Falls, were reported suspended July 28.

— The M. A. Thayer Bank, Sparta, with assets $225,000, and liabilities $175,000, closed July 27.

The Bank of Sparta, with assets of $300,000, and liabilities of $210,000, closed the same day. A later report says the bank has resumed.

— The Commercial Bank, Stevens Point, closed August 3. Since June 25 it has paid out more than $1[illegible]0,000 to depositors; assets, $200,000; liabilities, $1[illegible]0,000.

Wyoming.—The Bank of Newcastle closed July 10. The bank has been pronounced solvent by a committee of depositors, after an examination.

— T. A. Kent, a private banker at Cheyenne, assigned July 19; liabilities, $258,000; assets are said to be three times this amount.

The First National also suspended on July 20; assets are said to exceed liabilities by $200,000.

Florida Bankers Favor Repeal.—A meeting of the Executive Committee of the Florida Bankers' Association, held at Jacksonville, July 13, adopted resolutions favoring the unconditional repeal of the Sherman Act.

Tennessee Bank Examiner.—David B. Plumlee, of Celina, has been appointed a Bank Examiner for Tennessee.

NEW BANKS, CHANGES IN OFFICERS, ETC.

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

NEW NATIONAL BANKS.

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

4923—Farmers' National Bank, Ephrata, Pennsylvania. Capital, $50,000.
4912—Citizens' National Bank, Stevens Point, Wisconsin. Capital, $100,000.
4913—First National Bank, New Kensington, Pennsylvania. Capital, $50,000.
4927—First National Bank, North East Pennsylvania. Capital stock, $50,000; paid in capital, $25,000.

NEW BANKS, BANKERS, ETC.

ARIZONA.

MESA CITY—Mesa City Bank; capital, $20,000; President, Wm. Christy; Cashier, E. Wilbor.

CALIFORNIA.

FERNDALE—Ferndale Bank; capital, $25,000; President, A. Putnam; Cashier, J. H. Trost.

GEORGIA.

ATLANTA—State Savings Bank; capital, $60,000; surplus, $8,000; President, R. M. Farrar; Cashier, J. C. Dayton.

ILLINOIS.

CARMI—Carmi State Bank; capital, $25,000; President, Chas. E. M. McDowell; Cashier, T. W. Hall.
CHICAGO—Kopperl & Co., 181 Washington street.
COOKSVILLE—Bank of Cooksville; individual responsibility, $50,000; President, Thos. Arnold; Cashier, W. H. Arnold.
DONGOLA—Bank of Dongola; capital, $8,000; President, J. D. Benton; Vice-President, John Holshouse; Cashier, W. P. Plummer.
NEBO—Wm. Nevins Banking Co.
STEWARDSON—Stewardson Bank; capital, $20,000; Cashier, D. Mantz.

INDIANA.

LAUREL—Laurel Banking Co.; President, W. L. Day; Cashier, W. O. Bowman.
LINTON—Bank of Linton, organizing.
LOGANSPORT—Logansport State Bank, organizing; capital stock, $50,000.

IOWA.

DEWITT—Farmers and Citizens' Savings Bank, organizing; capital, $25,000.
EMERSON—Farmers' Bank, organizing.
MOUNT UNION—Bank of Mount Union, organizing.
WALNUT—German Bank; capital, $22,000; President, C. L. Lebeck; Cashier, J. B. Johannsen; Assistant Cashier, J. L. Bunker.

KANSAS.

WA KEENEY—State Bank; capital, $25,000; President, A. H. Blair; Cashier, R. C. Wilson.

KENTUCKY.

DRY RIDGE—People's Bank.
HORSE CAVE—Farmers' Deposit Bank.

LOUISIANA.

ST. MARTINSVILLE—Bank of St. Martinsville; capital stock, $25,000.

MINNESOTA.

DULUTH—Merritt Banking and Mercantile Co.
LAKE BENTON—First State Bank; organizing.
MERRITT—Biwabik Banking Co.; capital, $5,000; President, John T. Jones; Cashier, F. A. Dailey.
OSSEO—Bank of Osseo, organizing.
WADENA—Merchants' Bank of Wadena; erroneously reported in June number as located at Verndale.

MISSOURI.

AMITY—Bank of Amity, organizing; capital stock, $10,000, one-half paid in; President, Geo. Thompson; Cashier, J. T. Hays.
BUNCETON—Cooper County Bank, organizing; capital, $20,000.
CRAIG—Farmers and Merchants' Bank, organizing; capital, $20,000.
MONTGOMERY CITY—Union Savings Bank; capital, $40,000; President, W. L. Gupton; Vice-President, J. M. Cater; Cashier, I. C. Uptegrove.
VANDALIA—Farmers and Merchants' Bank, organizing; capital, $12,500; President, J. R. Bondurant; Cashier, W. L. Wright.

NEBRASKA.

LITCHFIELD—Litchfield State Bank; authorized capital, $100,000.
LYONS—Bank of Lyons (Latta & Greene); capital, $10,000.
OMAHA—McShane & Conden, investment bankers.
SUTHERLAND—Bank of Sutherland; President, E. C. Brown; Cashier, C. B. McKinstry.

NEVADA.

LOVELOCKS—Lovelocks Commercial Co.

NEW YORK.

COBLESKILL—Farmers and Merchants' Bank; capital stock, $50,000; President, David Hubbs; Cashier, J. R. Becker.
NEW YORK CITY—Wells, Fargo & Company's Bank; capital, $500,000; surplus, $500,000.

NORTH CAROLINA.

FAYETTEVILLE—Co-operative Bank; capital stock, $500,000; President, John P. Coffin.
WILMINGTON—Williams & Murchison.

NORTH DAKOTA.

CRARY—Farmers' Bank; capital, $5,000.
SYKESTON—Wells County Bank; capital, $5,500; President, T. L. Beiseker; Cashier, W. O. Crane.

OHIO.

CLEVELAND—Herbert Wright & Co., stock brokers.
ELMORE—Bank of Elmore; capital, $25,000; President, John H. Magee; Cashier, John N. Magee.
JEFFERSONVILLE—Farmers' Bank; capital, $20,000; President, T. R. Vaunarsdall; Cashier, S. M. Taggart.
ROCKFORD—Rockford Savings Bank; Cashier, J. S. Riley.
TIFFIN—Miller & Son.

PENNSYLVANIA.

EPHRATA—Farmers' National Bank; capital, $50,000; President, H. J. Meixell; Cashier, H. M. Shnavely.
NEW KENSINGTON—First National Bank; capital, $50,000; President, Lucien Clausen; Cashier, D. B. Doty.
NORTH EAST—First National Bank; paid in capital, $25,000; President, G. W. Blaine; Cashier, B. C. Spooner.
PHILADELPHIA—Townsend, Whelen & Co.

SOUTH DAKOTA.

GETTYSBURG—Gettysburg State Bank, organizing; capital stock, $30,000.

TENNESSEE.

DOVER—Stewart County Bank; capital, $15,000; President, J. W. Stout; Cashier, E. T. Peck.

TEXAS.

ALVIN—Alvin Exchange Bank; capital, $25,000; President, Jno. S. Hidden; Cashier, Oscar S. Cummings.
AUSTIN—Flippen-Adoue Investment Co.; capital stock, $100,000.

VIRGINIA.

NORFOLK—Norfolk Bank for Savings and Trusts; capital, $250,000; President, C. G. Ramsay; Cashier, Caldwell Hardy.
RURAL RETREAT—Augsburg Bank; capital, $8,700; President, C. T. Pepper; Cashier, L. G. Cormany.

WASHINGTON.

ILWACO—Jas. R. Morrison; capital, $10,000.
SPOKANE—Central Bank and Trust Co.; capital stock, $250,000.

WEST VIRGINIA.

ADDISON—Addison Bank, organizing; capital stock, $8,000.
WEST UNION—Bank of West Minion.

WISCONSIN.

AMHERST—International Bank, organizing.
NEW GLARUS—Bank of New Glarus, organizing.
STEVENS POINT—Citizens' National Bank; capital, $100,000; President, R. C. Russell; Assistant Cashier, R. H. Russell.

CANADA.

MANITOBA.

EMERSON—D. McArthur. MORDEN—C. R. Dunsford. VIRDEN—Adamson & Co.

ONTARIO.

BRUSSELS—Gillies & Smith.
ORANGEVILLE—Lewis, Waugh & Co.; capital, $90,000.
PARRY SOUND—Bank of Ottawa; branch.
SCHOMBERG—G. Brown.

QUEBEC.

BUCKINGHAM—Ontario Bank; branch of Toronto; Manager, W. E. Middleton.
ST. CESAIRE—Banque de St. Hyacinthe; branch.

CHANGES IN OFFICERS, CAPITAL, ETC.

ARKANSAS.

CONWAY—Bank of Conway; Jo. Frauenthal, President, in place of W. W. Martin; S. G. Smith, Vice-President in place of Jo. Frauenthal.

CALIFORNIA.

LOS ANGELES—University Bank; re-opened July 11.——First Nationa ; re-opened July 15.
POMONA—People's Bank; resumed business June 29.
SAN BERNARDINO—First National Bank; resumed business July 21.
SAN FRANCISCO—First National Bank; James K. Lynch, Assistant Cashier in place of George W. Kline.
SANTA ANA—First National Bank; re-opened July 22.
SANTA PAULA—First National Bank; Nathan W. Blanchard, Vice-President in place of Geo H. Bonebrake.
TUSTIN CITY—Bank of Tustin has not suspended.

COLORADO.

BURLINGTON—Bank of Burlington; President, Chas. W. Smith; Cas., Chas. E. Paris.

CONNECTICUT.

WINSTED—First National Bank; L. M. Blake, Vice-President in place of L. R. Norton.

DISTRICT OF COLUMBIA.

WASHINGTON—Whitford & Co.; E. L. Whitford, Manager; J. Eliot Wright, Cashier.

FLORIDA.

GAINESVILLE—First National Bank; no Cashier in place of D. F. Graham, resigned.
OCALA—Merchants' National Bank; E. P. Dismukes, President in place of John F. Dunn, deceased; Mark W. Munroe, Vice-President in place of H. C Wright; W. A. Redding, Assistant Cashier.

GEORGIA.

CARTERSVILLE—Howard Bank; resumed business.

IDAHO.

POCATELLO—Idaho National Bank; no Vice-President in place of A. B. Richardson; C. H. Jenkinson, Cashier in place of Arthur L. Kempland.

ILLINOIS.

CHICAGO—Merchants' National Bank; Elwin H. Gamble, Assistant Cashier.——Nat'l Bank of Illinois; H. R. Kent, 2d Asst. Cashier in place of Henry D. Field.
ELGIN—First National Bank; G. P. Lord, President in place of M. C Town, deceased.
GALENA—Galena National Bank; Walter Ford, Cashier in place of Enos C. Ripley, deceased July 6.
KEWANEE—Kewanee National Bank; D. K. Fell, Vice-President.
MOUNT CARMEL—First National Bank; N. L. Eastham, Assistant Cashier.

INDIANA.

JEFFERSONVILLE—Citizens' National Bank; John C. Zulauf, Vice-President in place of George Pfau.
KENDALLVILLE—First National Bank; resumed business on August 1.
MOORESVILLE—Farmers' Bank; incorporated July 1; capital, $25,000.
MORRISTOWN—Commercial Bank; resumed business.
NEW ALBANY—New Albany National Bank; J. F. McCullough, Vice-President.
ROCKVILLE—Parke Bank; incorporated July 1; capital, $25,000.
SHELBYVILLE—Shelby Bank; Samuel Hamilton, owner, deceased; bank now owned by a Banking Association; paid-up capital, $100,000.

IOWA.

OSAGE—Farmers' National Bank; A. G. Case, Vice-President; Karl J. Johnson, Assistant Cashier.
SHENANDOAH—First National Bank; T. C. Beard, Cashier in place of Frank Hooker.
TIPTON—First National Bank; Harnet S Aldrich, Assistant Cashier.
WESLEY—Security Bank; George B. Hall, Cashier.

KANSAS.

HAYS CITY—First National Bank; M. E. Dixon, Cashier in place of Morgan G. Huntington; no Assistant Cashier in place of M. E. Dixon.
MARYSVILLE—First National Bank; Perry Hutchinson, President in place of S. A. Fulton, deceased; Aug. Hohn, Vice-President in place of Perry Hutchinson; H. H. Hohn, Assistant Cashier.
SMITH CENTRE—Smith County National Bank; R. A. Chandler, Cashier in place of A. U. Sheldon; L. C. Waite, Assistant Cashier in place of R. A. Chandler.
WICHITA—Knight Investment Co.; removed to St. Louis, Mo.

KENTUCKY.

ASHLAND—Second National Bank; resumed business July 14.
LEBANON—Farmers' Nat. Bank; R. N. Wathen, Vice-Pres. in place of T. B. Spalding.
OWINGSVILLE—Owingsville Banking Company; capital, $25,000.

LOUISIANA.

NEW ORLEANS—Provident Trust and Savings Bank; capital stock, $300,000; paid-in capital, $74,000; George C. Young, President.
SHREVEPORT—Commercial National Bank; S. Levy, Jr., Vice-President, in place of J. P. Scott; James H. Ross, Cashier, in place of T. L. Stringfellow; S. M. Watson, Assistant Cashier.

MAINE.

BELFAST—Belfast National Bank; C. W. Westcott, Cashier, in place of A. H. Bradbury.
GARDINER—Merchants' Nat. Bank; Joseph S. Bradstreet, director, deceased, July 18.
PORTLAND—Merchants' National Bank; Charles O. Bancroft, Cashier in place of Jos. E. Gilman, deceased July 7.
YORK VILLAGE—York County National Bank; Wilson M. Walker, Vice-President.

MASSACHUSETTS.

BOSTON—Merchants' National Bank; Abbott Lawrence, director, deceased July 6.——Lincoln National Bank; Benjamin B. Perkins, Assistant Cashier.
GARDNER—First National Bank; John Edgell, director, deceased July 7.
HAVERHILL—First National Bank; E. P. Noyes, Cashier in place of E. G. Wood.
LAWRENCE—Bay State National Bank; Samuel White, Vice-President; Justin E. Varney, Cashier in place of Samuel White.
MALDEN—Malden Savings Bank; Caleb Waitt, President, deceased July 12; also director of First National.
MELROSE—Melrose National Bank; John Larrabee, Cashier, resigned July 13.
PITTSFIELD—Pittsfield National Bank; Edward S. Francis, deceased July 27.
SALEM—Five Cents Savings Bank; George F. Brown, Trustee, deceased June 11; also director of the Asiatic Bank.
SOUTH WEYMOUTH—South Weymouth Savings Bank; Charles C. Tower, Vice-President, deceased May 29.
WHITINSVILLE—Whitinsville National and Whitinsville Savings Bank; James F. Whitin, President, deceased June 4.

MICHIGAN.

BESSEMER—First National Bank; George L. Loope, Vice-President, in place of E. R. Hall.
ST. JOSEPH—Commercial State Bank; capital, $25,000; President, M. Shepherd; Cashier, W. T. Bradford.

MINNESOTA.

CANNON FALLS—Citizens' State Bank; reported not yet organized; Cliff W. Gress, Cashier.
FAIRFAX—Security Bank; capital, $11,000; A. E. Clarke, President; A. E. Carver, Cashier.
GRAND RAPIDS—Lumberman's Bank; incorporating as Lumberman's State Bank; management unchanged.
OWATONNA—National Farmers' Bank; capital, $80,000; successor to Farmers' National; same officers.

MISSISSIPPI.

SCRANTON—Scranton State Bank; capital, $25,000; succeeds British-American Trust Co.; Henry Herring, President; J. I. Ford, Vice-President; H. M. Plummer, Cashier.

MISSOURI.

KANSAS CITY—American National Bank; A. A. Whipple, Cashier, in place of J. E. McKee, resigned.——Midland National Bank; S. B. Armour, President in place of Witten McDonald, resigned; W. H. Winants, Vice-President in place of S. B. Armour; L. E. Prindle, Cashier in place of W. H. Winants; no Assistant Cashier in place of L. E. Prindle.
MARSHALL—Bank of Saline; T. C. Rainey, President in place of James W. Goodwin; no Assistant Cashier in place of W. J. Brasfield.
MARTINSBURG—Martinsburg Bank; Stephan Bertels, President; R. L. Morris, Cashier.
SPRINGFIELD—American National Bank (lately consolidated with First National); T. A. Miller, President in place of M. Holbrook; Ivan Link, Vice-President in place of John D. Porter.

NEBRASKA.

ALLIANCE—Box Butte Banking Co.; incorporated; capital, $15,000.
GRAFTON—Bank of Grafton; W. G. Hainey, President in place of O. M. Carter; J. W. Price, Vice-President.
OMAHA—American Loan and Trust Co.; resumed business August 3; Receiver discharged.
SUMNER—Security Bank; incorporated June 20; capital, $50,000.

NEW HAMPSHIRE.

PORTSMOUTH—New Hampshire National Bank; Calvin Page, President in place of T. A. Harris, deceased.

NEW JERSEY.

MOUNT HOLLY—Farmers' Nat'l Bank; Isaac P. Goldsmith, Cashier, deceased July 24.

NEW MEXICO.

SOCORRO—Socorro National Bank; T. B. Catron, President in place of Luis M. Baca; J. M. Robinson, Vice-President in place of B. F. Perea; no Assistant Cashier in place of R. A. Jones.——New Mexico National Bank; M. W. Browne, President in place of Stephen W. Folsom; E. Montoya, Vice-President in place of M. W. Browne.

NEW YORK.

BROOKLYN—Long Island Savings Bank; David B. Baylis, director, deceased July 4. Mechanics' Bank; Geo. W. McMillan, Cashier, deceased.
LIBERTY—Sullivan County National Bank; J. C. Young, Vice-President.
NEW YORK CITY—Garfield National Bank; A. C. Cheney, President, deceased July 13; also President Garfield Safe Deposit Co.——Mechanics' National Bank; Henry F. Spaulding, director, deceased July 17.——National Bank of the Republic; E. H. Pullen, resigned as Vice-President and Cashier; elected Vice-President; Charles H. Stout, Cashier.——National City Bank; David Palmer, Vice-President; George D. Meeker, Cashier in place of David Palmer.——Importers and Traders' National and Greenwich Savings Bank; Julius Catlin, director, deceased July 20.
ROCHESTER—Alliance Bank; Geo. W. Thayer, President; Henry C. Brewster and Byron D. McAlpine, Vice-Presidents.

NEW YORK—Continued.

ST. JOHNSVILLE—First National Bank; J. H. Markell, Vice-President in place of John J. Beekman, deceased; O. W. Fox, Cashier in place of J. H. Markell; no Assistant Cashier in place of O. W. Fox.
TROY—Manufacturers' National Bank; Frank B. Howe, Assistant Cashier.

NORTH CAROLINA.

ELIZABETH CITY—First National Bank; W. T. Old, Cashier in place of Acting Cashier.

NORTH DAKOTA.

DAWSON—Dawson State Bank; capital, $5,000; O. R. Olmstead, Cashier.
DEVIL'S LAKE—Merchants' National Bank; A. J. Stade, Vice-President in place of John C. Buckbee.
GRAND FORKS—Merchants' National Bank; no Assistant Cashier in place of D. H. Warren, resigned.
LANGDON—Citizens' State Bank; capital, $10,000; President, W. F. Kessler; Cashier, W. A. Laidlaw.
RUGBY—First Bank of Rugby; capital, $10,000; successor to Bank of Rugby; Cashier, Chas. Wing.

OHIO.

PORTSMOUTH—Citizens' Savings Bank; reopened July 24.

OKLAHOMA TERRITORY.

HENNESSEY—Farmers and Merchants' Bank; Daniel Richardson, President, deceased June 8.

OREGON.

ASTORIA—First National Bank; John A. Devlin, President in place of George Flavel, deceased July 3; Jacob Kamm, Vice-President in place of John A. Devlin.

PENNSYLVANIA.

ATHENS—Farmers' National Bank; O. L. Haverly, Cashier.
LEWISTOWN—Mifflin County National Bank; D. W. Woods, Vice-President.
MEADVILLE—J. R. Dick and Co.; Sturgis T. Dick, Cashier, deceased July 14.
PHILADELPHIA—Manufacturers' National Bank; W. H. Heisler, President in place of John W. Moffley; Samuel Campbell, Cashier in place of W. H. Heisler; no Assistant Cashier in place of Samuel Campbell.
PITTSBURGH—Bank of Secured Savings; Henry A. Davis, President; C. L. Magee, Vice-President; Wilkins Linhart, Cashier.——National Bank of Western Pennsylvania; surplus, $75,000.——First National Bank; B. S. Crampton, Assistant Cashier.

SOUTH CAROLINA.

BRANCHVILLE—Bank of Branchville; capital increased from $20,000 to $40,000.
FLORENCE—Bank of the Carolinas; C. H. Thomas, Cashier in place of W. M. Brown.

SOUTH DAKOTA.

RAPID CITY—Black Hills National Bank; Henry E. Bailey, President in place of Henry G. Hall; William H. Seward, Vice-President in place of M. Kelliher; Warren W. Price, Cashier in place of H. S. Hall; no Assistant Cashier in place of Warren W. Price.
WAKONDA—Bank of Wakonda; capital, $12,000.

TENNESSEE.

CLARKSVILLE—Farmers and Merchants' National Bank; Frank T. Hodgson, Cashier in place of E. T. Peck.
HARRIMAN—Manufacturers' National Bank; Daniel Denny, President.

TEXAS.

EL PASO—El Paso National Bank; F. B. Brown, Assistant Cashier.
FORT WORTH—Fort Worth Land and Investment Co.; removed to Dallas; title changed to Texas Farm Land Company.
GRAND VIEW—First National Bank; W. G. Davis, Assistant Cashier.
LLANO—First National Bank; T. W. Kellogg, President in place of W. S. Dorland; W. S. Dorland, Cashier in place of S. Duncan.
PITTSBURGH—First National Bank; W. H. Wakefield, Vice-President.
SAN ANGELO—Concho National Bank; C. H. Powell, Assistant Cashier.
SAN MARCOS—First National Bank; no Cashier in place of E. L. Thomas, resigned.
UVALDE—First Nat'l Bank; J. F. Simpson, Vice-President in place of John H. Clark.

VERMONT.

BRATTLEBORO—People's National Bank; W. H. Brackett, Cashier in place of O. A. Marshall; no Assistant Cashier in place of W. H. Brackett.
LYNDONVILLE—Lyndonville National Bank; J. F. Ruggles, Vice-President; J. E. Lincoln, Assistant Cashier.
ST. JOHNSBURY—First National Bank; Homer E. Smith, Cashier in place of John C. Clark.

VIRGINIA.

ROANOKE—Fidelity Loan and Trust Co.; James H. Campbell, Treasurer in place of J. V. Jamison.

WASHINGTON.

HOQUIAM—Hoquiam National and First National have consolidated under latter title; H. W. Smith, Cashier, resigned.
MOUNT VERNON—First National Bank; R. G. Hannaford, Assistant Cashier.
OAKESDALE—Oakesdale Savings Bank; capital, $60,000; James A. Byrne, Cashier.
SHELTON—State Bank; capital, $15,000.
SPOKANE—Washington National Bank; resumed business July 5.

WISCONSIN.

STEVENS' POINT—First National Bank; no President in place of E. J. Newhall.
SUPERIOR (P. O. West Superior)—Northwestern National Bank; succeeded State Bank May 2; Walter Fowler, Vice-President.

BANKS REPORTED CLOSED OR IN LIQUIDATION.

COLORADO.

ASPEN—J. B. Wheeler & Co.; suspended July 20; branches at Colorado City and Manitou also suspended.
CANON CITY—First National Bank; suspended July 20.
CRESTED BUTTE—Bank of Crested Butte (Metzler Bros.); assigned July 21.
DENVER—Capital Bank, National Bank of Commerce, Union National and Commercial National; suspended July 18.——German National, State National, People's National suspended July 19.——North Denver Bank suspended July 18.——Colorado, People's and Rocky Mountain Dime and Dollar Savings Bank; suspended July 17.——Mercantile Bank; suspended July 18.——Chamberlin Investment Co.; assigned July 10.
GRAND JUNCTION—First National Bank; suspended July 20.
GREELEY—Union Bank and Greeley National; suspended July 19.
LOVELAND—Bank of Loveland; suspended July 19.
NEWCASTLE—Bank of Newcastle; assigned July 13.
OURAY—First National Bank; closed July 1.
RED CLIFF—Eagle County Bank; suspended July 1.
SILVERTON—Bank of Silverton; assigned July 25.
STERLING—Bank of Sterling; suspended July 17.

FLORIDA.

APOPKA—Bank of Apopka; assigned July 31.
ORLANDO—First National Bank; closed July 24.

GEORGIA.

CEDARTOWN—First National Bank; closed July 16.

ILLINOIS.

CHICAGO—South Park Bank (Stevens & Ross); closed July 29.——Lazarus Silverman; suspended August 3.——Bradford & Church.——Chemical Nat. Bank; in hands of Receiver July 21.
CARMI—Hay & Webb; assigned July 14.
EDINBURGH—Geo. P. Harrington's Bank; suspended June 27.
KANKAKEE—First National Bank; suspended July 29.
PEORIA—William Oberhouser; closed July 15.
SHELBYVILLE—W. T. Thornton & Son; closed July 10.
STAUNTON—Staunton Bank (S. Friedman & Co.); assigned July 25.

INDIANA.

AUBURN—John L. Davis; closed July 11.——Branch at Garrett also closed.
CONNORSVILLE—Citizens' Bank; suspended July 24.
COVINGTON—Farmers' and Merchants' Bank; suspended July 29.
INDIANAPOLIS—Indianapolis National and Bank of Commerce; closed July 25.
MARTINSVILLE—S. M. Mitchell Bank; in voluntary liquidation July 28.
PLYMOUTH—Exchange Bank (Buck & Toan); closed July 14.

IOWA.

MARION—A. Daniels & Co; assigned July 31.

KANSAS.

ANTHONY—First National Bank; failed July 20.
BELLEVILLE—Bank of Belleville; suspended July 20.
CANEY—Caney Valley Bank; suspended July 17.
CHERRYVALE—First National Bank; reported failed July 15.
CLYDE—Republican Valley Bank; reported closed July 24.
COLUMBUS—Bank of Ritter and Doubleday; suspended July 17.
ESBON—Bank of Esbon.
FORT SCOTT—First National Bank and People's Savings Bank; closed July 18.
GARDEN CITY—Finney County Farmers' Bank.
GARNETT—Bank of Garnett; closed July 12.
KANSAS CITY—Northrup Banking Co. and Armourdale Bank; suspended July 15.——Citizens' Bank; suspended July 18.
LARNED—Pawnee County Bank; closed July 1.——Larned State Bank; closed July 3.
LEROY—W. C. Hoosick.
OSAWATOMIE—Farmers and Merchants' Bank; suspended July 18.
PARKER—State Bank; suspended July 19.
PLEASANTON—Hood and Kincaid's Bank; failed July 18.
RICHMOND—Bank of Richmond; closed July 18.
RUSSELL—First National Bank; closed July 22.
SALINA—Crippen, Lawrence & Co.; discontinued business in Kansas.
WAKEENEY—First National Bank; in voluntary liquidation, resolution of June 30.
WEIR CITY—Bank of Weir City; suspended July 17.
YATES CENTRE—Woodson State Bank; suspended July 19.

KENTUCKY.

LOUISVILLE—Kentucky National Bank; closed July 22.——City National Bank; suspended July 24.——Merchants' National, Louisville Deposit Bank, and Fourth National; closed July 25.

KENTUCKY—Continued.

MIDDLESBOROUGH—First National Bank; closed July 27.
MOUNT STERLING—Farmers' Bank and Traders' Deposit Bank; suspended July 27.
PINEVILLE—Pineville Banking Co.; suspended July 26.

MAINE.

ORONO—Orono National Bank; in voluntary liquidation July 29.

MICHIGAN.

BIG RAPIDS—Northern National Bank; closed July 8.
STANTON—C. W. Chapin & Co.; suspended July 18.

MINNESOTA

CURRIE—Neil Currie; assigned July 28; branch at Tracy.
HINCKLEY—Pine County Bank; closed June 29.
LE SUEUR—Bank of Le Sueur; assigned July 8.
MINNEAPOLIS—American Exchange Bank; suspended June 28.
SANDSTONE—Bank of Sandstone; closed June 29.
ST. PAUL—Seven Corners Bank; assigned August 1.——National German-American Bank; suspended August 3.

MISSISSIPPI.

STARKVILLE—First National Bank; closed July 14.

MISSOURI.

HARRISONVILLE—First National Bank; closed July 20.
JAMESPORT—Citizens' Bank; assigned July 13.
JERICO—Hartley Banking Company.
KANSAS CITY—National Bank of Kansas City; closed July 14.——Franklin Savings Bank; closed July 15.——Kansas City Safe Deposit and Savings Bank; suspended July 11.——Western Trust and Savings Association; in Receiver's hands July 12.——Security Savings Trust Co.
OSCEOLA—Bank of Osceola; assigned July 26.
SPRINGFIELD—Bank of Commerce; failed July 12.——Springfield Savings Bank; assigned July 31.——First National Bank; in voluntary liquidation, resolution of May 22; consolidated with American National.
WARRENSBURG—Johnson County Savings Bank; suspended July 20.
WEBB CITY—Exchange Bank; closed July 1.

MONTANA.

BOZEMAN—Bozeman National Bank; suspended July 19; in hands of Receiver.
GREAT FALLS—Merchants' National Bank; suspended July 24. — First National Bank; suspended July 28.
HELENA—First National and Montana National; closed July 27.
LIVINGSTON—Livingston National Bank; closed July 7; Receiver appointed.——National Park Bank; suspended July 31.
PHILLIPSBURG—First National Bank; closed July 1.
RED LODGE—J. H. Conrad & Co.; assigned July 31.

NEBRASKA.

ASHLAND—National Bank of Ashland; closed July 6.
BEATRICE—American Bank (not American National); suspended July 1.
FLORENCE—State Bank; closed July 20.
FREMONT—Fremont Savings Bank; business discontinued; depositors paid.
KENESAW—Bank of Kenesaw; business sold to Exchange Bank; all claims paid.
LINCOLN—Nebraska Savings Bank; closed July 13.
ODELL—First Commercial Bank.
OGALALLA—Keith County Bank.
O'NEILL—Holt County Bank; closed July 11.
PLAINVIEW—Plainview State Bank; closed July 24.
SHUBERT—State Bank; failed July 9.

NEW HAMPSHIRE.

EXETER—National Granite State Bank; suspended July 27.
FARMINGTON—Farmington Savings Bank; enjoined from doing business, July 21.
MANCHESTER—National Bank of Commonwealth; closed July 25.——Bank of New England; enjoined from doing business, July 24.— New Hampshire Trust Co.; closed July 22.
NASHUA—Security Trust Co.; closed July 20.
WOLFBOROUGH—Lake Nat'l Bank; in voluntary liquidation, by resolution of June 29.

NEW JERSEY.

SOMERVILLE—Somerset County Bank; closed July 8.

NEW MEXICO.

ALBUQUERQUE—Albuquerque National Bank and New Mexico Savings Bank and Trust Co.; closed July 3 ——First National Bank; closed July 5.

NEW YORK.

FORESTVILLE—Ward's Bank; closed July 3.
HORNELLSVILLE—N. M. Crane & Co.; suspended July 31.
NEW YORK CITY—John B. Dumont and H. I. Nicholas & Co.; suspended July 26.

NORTH CAROLINA.

WADESBORO—Wadesboro Bank—branch of Bank of New Hanover, Wilmington.

NORTH DAKOTA.

JAMESTOWN—Lloyd's National Bank; closed July 10.
SYKESTON—Sykeston Bank.

OHIO.

ADA—Citizen's Bank; closed July 18.
AKRON—Citizens' Savings and Loan Association; closed July 29.
FINDLAY—Farmers' National Bank; closed July 25.
TORONTO—Toronto Banking Co.; in hands of Receiver August 1.
UPPER SANDUSKY—Wyandotte County Bank; closed July 31.

OKLAHOMA TERRITORY.

OKLAHOMA CITY—Bank of Oklahoma City and Oklahoma Nat.; suspended July 19.

OREGON.

ASTORIA—I. W. Case; closed August 1.
COTTAGE GROVE—Commercial Bank; suspended July 31.
PENDLETON—Pendleton Savings Bank; suspended July 31.
PORTLAND—Commercial National, Portland Savings and Ainsworth National; closed July 2?.——Oregon National and Northwest Loan and Trust Co.; suspended July 27.——Union Banking Co; suspended July 28.——First National Bank of East Portland; suspended July 31.
THE DALLES—First National Bank; closed July 31.

PENNSYLVANIA.

PHILADELPHIA—A. G. Davidson & Co.; failed July 10.

SOUTH CAROLINA.

CHARLESTON—Nickel Savings Bank; assigned August 1.

SOUTH DAKOTA.

CHAMBERLAIN—Chamberlain National Bank; suspended July 28.
HOT SPRINGS—First National Bank; closed July 7.
VILAS—Christianson & Co.'s Bank; closed July 4.

TENNESSEE.

BRISTOL—Bristol Bank and Trust Co.; in voluntary liquidation July 25.
CHATTANOOGA—Fourth National Bank; reported in liquidation; business sold to Bank of Chattanooga.
HARRIMAN—Harriman Bank and Trust Co.; discontinued; business absorbed by Manufacturers' National Bank.
JELLICO—Citizens' Bank; closed July 22.
KNOXVILLE—State National Bank; closed July 22.

TEXAS.

ANSON—Bank of Anson (Frank M. Smith); closed July 13.
DALLAS—North Texas National Bank; in voluntary liquidation, resolution of July 13.
FORT WORTH—Chamberlin Investment Co.; failed July 10.
GALVESTON—Galveston Trust Co.; in Receiver's hands July 10.
HENRIETTA—Farmers' National Bank; suspended July 21.
LAMPASAS—Galbraith's Bank; suspended July 21.
VERNON—State National Bank; suspended July 22——First National Bank.

UTAH.

OGDEN—Commercial National Bank; suspended July 10.

WASHINGTON.

ANACORTES—Bank of Anacortes; suspended July 17.
ELLENSBURG—Ellensburg National Bank; suspended July 27.
NEW WHATCOM—Columbia National Bank; insolvent; in hands of Receiver June 27.—Puget Sound Loan, Trust and Banking Co.; suspended July 29.——Bellingham Bay National Bank; suspended Aug. 1.
SPOKANE—First National Bank and Spokane Savings Bank; suspended July 26.
TACOMA—Traders' Bank; suspended July 21.——Tacoma National Bank; suspended July 24.——Washington National Bank; reported as going into liquidation June 29.

WISCONSIN.

ASHLAND—First National Bank; suspended July 31.
BARABOO—Savings Bank of Baraboo; closed July 29.
CHIPPEWA FALLS—Seymour's Bank; closed July 28.
EAU CLAIRE—Commercial Bank; closed July 2?.
GLENWOOD—Bank of Glenwood; reported retiring from business.
LA CROSSE—John Henlokken; closed July 26.
MEDFORD—Taylor County Bank; closed July 25.
MILWAUKEE—Commercial Bank; assigned July 21.——Wisconsin Marine and Fire Insurance Company Bank; closed July 25.——Milwaukee National and Southside Savings Bank; suspended July 22.
OREGON—Bank of Oregon; reported not reorganized; still in assignee's hands, July 10.
PORTAGE—German Exchange Bk.; closed July 26.——City Bank; suspended July 27.
PORT WASHINGTON—German-American Bank; suspended July 28.
SPARTA—M. A. Thayer Bank and Bank of Sparta; closed July 27.
WINNECONNE—Citizens' Bank; closed July 7.

WYOMING.

CHEYENNE—First National Bank and T. A. Kent; suspended July 20.
NEWCASTLE—Bank of Newcastle; suspended July 10.

CANADA.

ONTARIO.

WOODSTOCK—Bank of British North America; agency discontinued.

QUEBEC.

ST. CESAIRE—Banque Ville Marie.

THE BANKERS' GAZETTE.

SYNOPSIS OF THE MONEY MARKET AND FINANCIAL SITUATION.

NEW YORK, August 4, 1893.

The financial situation has been dominated by distrust throughout the past month, and the stringency in money has made its influence felt in every direction. A large number of banks were compelled to close their doors, the most important of which was the Mitchell Bank of Milwaukee. The bank failures have been largely in the West, and of 301 banks which suspended between May 1 and July 22 it appears that 251 with a capital of $31,000.0000 were in the Western and Pacific States, 37 with a capital of $4,000,000 in the Southern States and 13 with a capital of $2,600,000 in the Eastern and Northern States. The number of National Bank failures since January 1 reported by the Comptroller of the Currency on July 28 was 105, of which 55 were in the Western States and 25 in the Southern States, while only 4 were in the Eastern States. The failure of so many National banks the Comptroller takes occasion to mention was not due to actual insolvency; in fact, 14 had resumed when the statement was issued and 58 had applied for authority to resume, while only 33 were in the hands of Receivers. Most of the disasters were due entirely to the extraordinary demand for money which it was wholly impossible to meet.

The extent of the drain upon the banks is indicated by the statements of the National banks of the principal cities showing their condition on July 12 last. On the same date last year similar statements were made and a comparison shows that the banks in New York have suffered a loss in the twelve months of nearly $30,000,000 in individual deposits and of $78,000,000 in amount due to other banks. The Boston National banks lost about $21,000,000 and $17 000,000 respectively; the Philadelphia banks $15,000,000 and $8,000,-000 and the Chicago banks $14,000,000 and $25,000,000. Together there is a loss of some $208,000,000 by the National banks of the four cities, of which New York alone lost $108,000,000.

The New York Clearing-House banks have continued their policy of issuing Clearing-House loan certificates to supply the deficiency in currency, and at the close of the month there were $28,000,000 outstanding. The Savings banks of New York and Brooklyn, in order to prevent a panic among their depositors, decided to require 30 to 60 days' notice of withdrawal. This precaution was taken in the hope that by the expiration of that time confidence will have once more been established.

The stringency is felt very severely in the Western country, and the question of moving the crops has become rather a serious one. A plan is now being tried in some parts of the Northwest by which the grain men make their checks given in payment of grain purchased payable in fifteen days, which allows time enough for the collection of drafts against consignments. The movement of wheat promises to be very large and has already reached considerable proportions. The prospect is excellent for a heavy export trade in grain, the crop situation abroad being anything but satisfactory. The exports of wheat and flour during the fiscal year ended June 30 last were nearly 187,000,000 bushels, against 219,000,000 bushels in 1892 and 104,000,000 bushels in 1891. While the indications do not promise more than 400,000,000 bushels as the yield of wheat in this country this year, or about the same as in 1890, the supply of wheat carried over from previous years will permit larger exports than those of 1891.

Although the wheat crop this year will be less than that of any other year since 1885, with the possible exception of 1890. there is promise of a very large crop of corn. The condition of that crop on July 1 was 93.2 per cent. against 81.1 per cent. in 1892, while the acreage is 3.8 per cent. larger. The yield, with nothing unfavorable to reduce it, will likely approximate 2,000,000,000 bushels, or about the same as in 1888. There are favorable indications for the other grain crops, and the effect upon railroad earnings in the autumn is expected to be beneficial.

The official statistics of the foreign trade of the country for the fiscal year ended June 30, 1893, show a large balance of imports of merchandise and exports of gold, the former the largest since 1873, and the latter the largest in 25 years. The imports of merchandise are stated at $941,000,000, and the exports at $847,000,000, making an excess of imports of nearly $94,000,000 against an excess of exports in the previous year of nearly $203,000,000. An error, however, has been discovered in the import figures, caused by the statement of values in certain instances being made in the depreciated currency instead of gold. The correction of this error will, it is stated, reduce the balance "against" the country by $40,000,000. The gold exports during the year netted $87,500,000. For five successive years this country has lost gold, and in that time $210,000,000 of the precious metal has gone abroad. Some gold has been imported during the past month, but the movement as yet has been insignificant.

The returns from the iron industry for the half year ended June 30 are very favorable indeed, a fact somewhat surprising because of the depression in railroad building, only about 1,000 miles of track having been laid in the six months. Nevertheless, the production of pig-iron in the first half of 1893 reached 5,110,468 tons against 5,342,045 in the corresponding period of 1892, and 3,772,280 tons in 1891. The production of Bessemer steel ingots fell only a little below that of the last half of 1892, which was the largest ever known. For the first half of this year the total is 2,348,104 net tons against 2,362,648 tons in the last half, and 2,305,999 tons in the first half of 1892.

Abroad there have been some unfavorable happenings. The long-continued depression in some cases has compelled the abandonment of efforts to carry firms which were crippled some time ago, and liquidation followed. Rioting in Paris early in the month has awakened new discussion as to the future of the French Republic. The large demands made by France upon Siam and the apparent disaffection of England have suggested new problems to be lurking in European politics. The action of India relative to silver has caused the question of a dissolution of the Latin Union to be raised. The coal trade in England has been unsettled by the proposition to reduce the wages of miners 25 per cent. Japan has been reported to be contemplating the suspension of coinage of silver, although the report is somewhat premature.

The open market rate in London for 60 to 90-day bills is 2 per cent. as against 1⅛ @ 1⅝ per cent. a month ago. In Paris the open market rate is 2¼ per cent. the same as a month ago; in Berlin 3¼ per cent., and Frankfort 3⅜ per cent. against 3⅛ and 3⅝ respectively, a month ago. During the month of July the Bank of England lost £541,437 in bullion, holding at the close £29,577,571. The Bank of France gained £168,000.

The United States Treasury statement for July shows an increase of $4,860,-816 in the net public debt. There was a decrease in the non-interest bearing debt of $311,089; an increase in the interest-bearing debt of $340, and a decrease of cash in the Treasury of $12,862,894. The total cash in the Treasury is $782,641,707, of which $186,818,968 is in gold coin and in bullion; $494,942,-945 in standard dollars, silver bullion and subsidiary coin; $83,840,796 in gold and silver certificates, legal tenders and National bank notes, and $15,776,662 in National bank depositories and disbursing officers' hands. The bonded debt on July 31 was $585,037,440, and total public debt, exclusive of certificates and Treasury notes offset by an equal amount of cash in the Treasury, $961,121,-016. Net available cash balance in the Treasury, including deposits in National banks and gold reserve of $99,202,938, is $117,887,567.

The statement of the Comptroller of the Currency shows that the total amount of National bank notes outstanding—not including $99,227 circulation of National gold banks—was on July 31, $188,655,920. This shows an increase for the month of July of $5,041,385 as compared with an increase of $1,550,058 in June, and an increase in total circulation since July 30, 1892, of $11,235,859. During the month of July there was issued to new banks $156,-240, and to old banks increasing circulation $5,279,530. There has been surrendered and destroyed during the month $394,385. The amount of circulation outstanding secured by lawful money on deposit with the United States Treasurer is $20,434,627, showing a decrease in that class of circulation during the month of $278 809.

MINT COINAGE —The coinage executed at the United States Mints during the month of July and since January 1st, has been as follows:

	JULY.		SEVEN MONTHS.	
	Pieces.	*Value.*	*Pieces.*	*Value.*
Gold Coinage	55,500	$320,000	1,318,247	$16,716,232
Silver Coinage	132,000	33,000	17,553,722	6,055,853
Minor Coinage	1,978,000	38,900	35,730,530	661,675
Total Coinage	2,165,500	$391,900	54,602,499	$23,433,760

The total amount of specie exported from New York city to all points during the month of July was $4,037,001 as compared with $5,503,418 in June, making a total for the year of $87,378,529. The imports for the month were $5,144,584, as compared with $952,936 in June, making a total for the year of $13,193,267.

The total supply of gold coin and bullion in the country, the net gold in the United States Treasury in excess of gold certificates outstanding, and the total gold including gold certificates in circulation on the dates mentioned are shown as follows:

	TOTAL SUPPLY.			*Net Gold in United States Treasury.*	*Gold in Circulation.*
	Gold Coin.	*Gold Bullion.*	*Total Gold.*		
January 1	$569,633,412	$81,697,350	$651,330,762	$121,266,663	$530,064,099
May 1	532,513,105	80,529,774	613,042,879	97,011,330	516,031,549
June 1	523,592,686	80,871,868	604,464,554	95,048,641	509,415,913
July 1	513,743,623	78,345,510	592,089,133	95,485,414	496,603,719
August 1	520,273,567	83,450,336	603,723,903	99,202,963	504,520,970

The following table shows the total amount of gold and silver coins and certificates, United States notes and National bank notes in circulation on August 1, 1893:

	General Stock. Coined or Issued.	*In Treasury.*	*Amount in Circulation.*
Gold Coin	$520,273,567	$103,363,626	$416,909,941
Standard silver dollars	419,332,450	363,108,461	56,223,989
Subsidiary silver	76,563,878	12,556,749	64,007,129
Gold certificates	87,704,739	93,710	87,611,029
Silver certificates	333,031,504	2,843,114	330,188,390
United States notes	503,307,364	27,283,822	476,023,542
National bank notes	183,755,147	3,620,150	180,134,997
Totals	$2,123,968,649	$512,869,632	$1,611,099,017

FOREIGN EXCHANGE.—The highest rates for sterling exchange were made early in the month, on account of remittances for the usual July disbursements to investors. There was a decline very soon thereafter because of a reduction in the open rates of discount in London and the scarcity of bills. For the remainder of the month sterling ruled very low and made the import of gold possible. For the week ended July 8, rates for sterling exchange were firm at advanced quotations, closing with actual rates at 4 82½@4 82¾ for long, 4 84¼@4 84½ for demand and 4 84¾@4 85 for cables. For the week ended July 15, sterling exchange was dull and weaker, closing at 4 81¾@4 82 for long, 4 83¾@4 84 for demand and 4 84@4 84¼ for cables. For the week ended July 22, there was a slight advance in rates, closing at 4 82@4 82¼ for long, 4 84@4 84¼ for demand and 4 84½@4 84¾ for cables. For the week ended July 29, sterling exchange was very dull and the high rate for money caused a decline closing at 4 80½@4 80¾ for long, 4 82¾@4 83 for demand and 4 83½@4 83¾ for cables.

The following are the latest actual rates of the principal dealers: Bankers' sterling, 60 days, 4 79½@4 80; sight, 4 82½@4 83¼; Cable transfers, 4 83½@4 84¼; Prime commercial sterling, long, 4 78@4 79; Documentary sterling, 60 days, 4 78½@4 79⅛; Paris cable transfers, 5 22½@5 21⅞; Paris bankers', 60 days, 5 25⅝@5 25; Paris bankers', sight, 5 23⅛@5 22½; Paris commercial, 60 days, 5 27½@5 26¼; Paris commercial, sight, 5 25@5 24⅜; Antwerp commercial, 60 days, 5 28¾@5 28⅛; Swiss bankers', 60 days, 5 26⅞@5 26¼; Swiss bankers', sight, 5 24⅜@5 23¾; Berlin bankers', 60 days, 93⅝@93¾; Berlin bankers', sight, 94¼@94⅛; Berlin commercial, long, 93¼@93⅛; Brussels bankers, sight, 5 25⅝@5 24⅜; Amsterdam bankers', 60 days, 39 9-16@39⅝; Amsterdam bankers', sight, 39¾@39 13-16; Amsterdam commercial long, 39 5-16@39⅜; Amsterdam commercial, sight, 39½@39⅝; Kronors, 60 days, 26⅝@26¾; Kronors bankers', sight, 26⅞@27; Italian lire, sight, 5 57½@5 52½.

Paris advices quote exchange on London at 25 27@25.28.

Domestic Exchange.—Following are the latest quoted rates for domestic exchange on New York: Boston—$1@$1.25 premium for cash, payable in clearing-house certificates, and 50 cents discount for greenbacks or gold; checks, 15 cents discount to par. Charleston—Buying, par; selling, ⅛ premium. Savannah—Buying, ⅛ discount; selling, par to ⅛ premium. New Orleans—Bank, 150 premium; commercial, par. San Francisco—Sight, 20; telegraphic, 30. St. Louis—$4 discount asked. Chicago—Unsalable at better than $10 discount.

Home Money Market.—The stringency in the money market has become more severe and an actual scarcity of money has developed. A premium is being paid for currency, and it is difficult to be had at any terms. Rates for call loans were frequently as high as 20@25 per cent., and on 26 the rate touched 74 per cent. Very little money is loaned except on call. Time money has been in urgent demand and 12 per cent. has been paid with a commission of 1 per cent. Commercial paper has ruled nominally at 8@12 per cent., but little has been done in it although merchants were willing to pay liberally, their needs being urgent. For the week ending July 8, the open market rate for call loans on stock and bond collaterals ranged from 3 to 25 per cent., the average being 8 per cent. Commercial paper 8 to 12 per cent. For the week ending July 15, the open market rate for call loans on prime collaterals, ranged from 3 to 20 per cent., with 8 per cent. as the average. Commercial paper quoted 8 to 12 per cent. For the week ending July 22, the open market rate for call loans ranged from 3 to 11 per cent., the average being 5 per cent. Commercial paper quoted 8 to 12 per cent. During the week ending July 29, the open market rate on call loans ranged from 2 to 74 per cent., the average being 10 per cent. Commercial paper quoted 8 to 12 per cent.

New York City Banks.—The banks of this city have had their resources severely taxed during the past months without, however, having their stability affected or even doubted. There was a further withdrawal of deposits to the amount of $15,800,000, which reduced the aggregate to $382,177,100, the smallest since December, 1890. Since February 4th last the deposits have been reduced $113,000,000. The surplus reserve has been reduced until at the close of the month there was a deficit of $4,301,675. The interior movement is estimated to have resulted in a loss for the New York banks in the week ended July 8 of $2,017,000; a gain in the week ended July 15 of $1,035,000; a loss in the week ended July 22 of $2,515,000; a loss in the week ended July 29 of $7,782,000, making a total loss for the month of $11,279,000. From Sub-Treasury operations and gold exports the banks lost $1,400,000 in the week ended July 8, lost $500,000 in the week ended July 15; gained $700,000 in the week ended July 22; gained $2,000,000 in the week ended July 29, making a total net gain of $800,000 for the month.

The following table gives the condition of the New York Clearing-House banks, as shown by the bank statements for a number of weeks past:

	Loans.	*Specie.*	*Legal-tenders.*	*Deposits.*	*Circulation.*	*Surplus Reserve.*
July 8	$418,685,900	$61,708,700	$32,884,100	$398,679,300	$5,719,300	$6,338,750 dec.
" 15..	413,499,800	62,268,900	32,005,500	394,174,000	5,896,300	812,925 inc.
" 22..	409,191,500	63,853,800	32,509,200	390,476,200	6,025,300	3,012,550 inc.
" 29..	406,486,200	62,631,900	28,610,700	382,177,100	6,136,200	3,045,125 dec.

THE MOST ACTIVE STOCKS.

The following table shows the highest, lowest and closing prices of the most active stocks at the New York Stock Exchange in the month of July, 1893, and the highest and lowest since January 1, 1893, by dates:

	YEAR 1892.		SINCE JANUARY 1, 1893.				JULY, 1893.		
	High.	*Low.*	*Highest.*		*Lowest.*		*High.*	*Low.*	*Closing.*
Atchison,Topeka&SF	46⅝	32⅝	36⅛—Jan.	21	12⅛—July	29	23⅝	12⅛	13¼
Canada Southern.....	64⅛	54¼	58¾—Jan.	16	34⅛—July	27	50¼	34⅛	38½
Central of N. J.......	145	111½	132¾—Jan.	21	84 —July	26	104⅝	84	88⅝
Ches. & Ohio vtg. ctfs.	28	21⅝	26 —Apl.	6	12⅛—July	26	18¾	12⅛	13¼
do 1st pref. do.	64⅛	59	63⅝—Feb.	3	61½—Jany	18	....	....	....
do 2d pref. do.	44⅝	33½	43 —Jan.	18	43 —Jany	18	....	....	....
Chic., Burl. & Quincy	110⅝	95	103⅞—Jan.	21	69¼—July	26	87	69¼	71½
Chicago Gas..........	99⅝	71¾	94½—Jan.	21	39 —July	31	70¾	39	40
Chic., Mil. & St. Paul..	84⅝	75⅝	83½—Jan.	23	46⅝—July	26	69⅛	46⅝	50
do preferred	128⅞	119½	126 —Jan.	23	100 —July	26	115	100	102¾
Chic. & Northwest'n..	121⅞	110⅛	116¾—Feb.	1	84⅞—July	26	105⅛	84⅞	89¾
Chic., Rock I. & Pac...	94¼	75½	89⅜—Jan.	23	53 —July	26	72	53	54⅞
Chic., St. P., M. & O...	54⅝	44	55¾—Apl.	5	24 —July	26	38¾	24	27½
do preferred	123⅛	108½	121 —Feb.	6	95 —July	27	107	95	100
Clev.,Col.,Cin. & St.L.	75	57	60½—Jan.	23	25 —July	26	42⅛	25	29
Col. Fuel & Iron Co.			72 —Feb.	16	20 —July	25	38	20	20
Col. H. Val. & Tol....	40	27	32⅛—Jan.	19	14½—July	27	20¾	14½	14¾
Consolidated Gas Co.	128	102	144 —Jan.	21	108 —July	27	125	108	113
Del. & Hud. Canal Co.	149⅛	122⅞	139 —Jan.	27	102¾—July	26	121	102¾	106⅛
Del., Lack. & West'n.	167⅛	138⅛	156⅛—Jan.	27	127 —July	31	147⅛	127	130¼
Denver & Rio Grande	19⅛	15	18⅝—Jan.	21	8¼—July	13	15	8¼	15
do preferred	54¾	45	57¼—Jan.	23	24 —July	19	38¼	24	27¾
Evans. & Terre Haute	151	119½	152 —Jan.	12	70 —July	26	135	70	82
Illinois Central.......	110	95¼	104 —Jan.	25	86 —July	26	92⅛	86	88¼
Lake Erie & Western.	27¾	20¼	25¾—Jan.	16	12⅛—July	27	16¾	12⅛	13¼
do preferred	80	69¼	82 —Jan.	18	53 —July	31	70⅛	53	53¾
Lake Shore..........	140⅛	120	134⅛—Apl.	8	104 —July	31	121¼	104	108¼
Louisville & Nashv'e.	84⅛	64¾	77⅝—Jan.	21	47½—July	26	66¼	47½	52
Lou'ville,N.A. & Chic.	31	20½	27 —Jan.	14	9 —July	31	15	9	9
Manhattan consol....	156¾	104	174¾—Jan.	18	100 —July	26	125¾	100	104
Michigan Central.....	117	102	108½—Apl.	8	80 —July	31	91	80	80
Mo., Kans. & Texas..	20¾	13⅛	16 —Jan.	25	8 —July	26	10¾	8	9
do preferred..	33⅛	24	28⅝—Jan.	16	13⅝—July	27	20	13⅝	15
Missouri Pacific......	65¾	53⅞	60 —Jan.	21	16½—July	26	34½	16½	17¾
N. Y. Cent. & H. R...	119¼	107⅛	111½—Jan.	25	92 —July	26	102	92	97½
N.Y., Lake E. & Wst'n	34¾	23⅛	26⅝—Jan.	25	7¾—July	26	17⅝	7¾	9⅛
do preferred	77⅛	53½	58 —Jan.	24	15 —July	26	34	15	20⅛
N. Y. & New England	59	30⅞	52⅛—Jan.	17	16¾—July	31	23⅛	16¾	18⅝
N. Y., Ont. & Western	23⅛	17⅛	19¾—Jan.	20	11 —July	26	14⅝	11	12¼
North American Co..	18⅞	9⅛	12 —Mar.	24	4¾—July	27	8¾	4¾	5⅛
Northern Pacific.....	26⅛	15	18⅛—Feb.	14	7 —July	27	12⅝	7	8⅛
do preferred	72⅛	44⅞	50⅝—Feb.	6	18⅛—July	26	34¾	18⅛	20⅛
Pacific Mail..........	40⅝	25	27½—Jan.	18	8½—July	27	18¾	8½	9¾
Peoria, Dec. & Evnsv.	22⅝	15	18½—Jan.	21	4 —July	26	10	4	6⅛
Phila. & R. vtg. ctfs...	65	38	53¾—Jan.	25	12 —July	31	15	12	12½
Pullman Pal. Car Co.	200⅛	184	206 —Apl.	12	183 —July	31	163⅛	183	186
Richm'd & W. Point T	17⅛	6¼	12 —Jan.	3	⅞—June	29	....	....	....
do preferred	79	31½	48 —Feb.	6	11¼—July	30	18½	11¼	11¼
Rio Grande W'n.......	41	23	22 —Mar.	16	16 —Mar.	16	...	...	....
do pref..	74	63	62½—Jan.	28	60 —May	2	....	....	..
St. Paul & Duluth....	48⅞	39½	47¾—Jan.	19	27 —July	30	34⅛	27	27
do preferred	109	103	106¾—Jan.	18	100 —June	30	101	101	101
St. Paul, Minn. & Man.	116⅛	112	116¾—Feb.	14	95 —July	27	103	95	98
Southern Pacific Co	41¼	33⅝	35¼—Jan.	16	17¾—July	31	27¾	17¾	17¾
Tenn. Coal & Iron Co.	50⅛	31½	37⅞—Feb.	20	10½—July	26	16¾	10½	12
Texas & Pacific.......	14⅝	7	11 —Jan.	23	4¾—July	31	6⅛	4¾	5⅛
Toledo, A., A. & N. M	38½	23	40½—Jan.	31	7⅛—July	26	11¾	7⅛	8
Union Pacific.........	50¼	35¾	42⅝—Jan.	27	15¼—July	26	26¾	15¼	17⅝
U'n P., Denv. & Gulf	25	15½	18¼—Jan.	16	5 —July	31	8½	5	5
Wabash R. R......	15⅝	10	12¾—Feb.	7	5¾—July	31	8	5¾	5¾
do preferred	33⅛	22¾	26½—Feb.	7	9¾—July	26	16⅛	9¾	12
Western Union.......	100⅝	82	101 —Jan.	20	67½—July	26	88	67½	79⅝
Wheeling & Lake Erie	40¼	19⅛	23¾—Jan.	19	10 —July	26	18⅝	10	11
do preferred	80¼	62	67¼—Jan.	17	31 —July	27	50¼	31	36¾
Wisconsin Central....	21¼	14⅝	15¾—Jan.	23	6⅛—July	24	8	6⅛	6¾
Amer'c'n Co. Oil Co..	47⅞	32¼	51¼—Mar.	8	24 —July	30	35⅝	24	25
National Cordage....	142⅛	91½	143⅞—Jan.	19	7¼—July	7	11	7¼	9½
Natt. Lead Co........	51⅝	30⅝	52⅛—Jan.	21	18½—July	27	31	18½	20½
Sugar Refiners' Co...	115⅝	78½	134¾—Feb.	6	61¾—July	31	85¾	61¾	64⅝

The total number of shares reported sold at the New York Stock Exchange during July, 1893, was 5,889,183 representing dealings in 167 stocks. Of this number 4,459,872 shares represent the transactions in the following 20 stocks:

C. M. & St. P.	724,784	C. R. I. & Pac.	327,810	Erie	150 642	Manhattan	82,558
C. B. & Q.	493,395	A.T. & S. Fe.	209,709	Dis.&C. F.Co.	133,128	Nor. Pac. Pfd.	81,669
Chic. Gas	471,699	Louis & Nash	183,782	Phil. & Read.	127,936	N. Y. Cent'l	66,585
Gen'l Elect.	387,011	Chic. & N. W.	161,199	N. Y. & N. E.	110,534	Lake Shore	62,419
W. U. Tel.	365,339	Del. L. & W.	158,041	Mo. Pacific	104,981	Union Pac	56,671
	2,442,228		1,040,541		627,221		349,882

leaving 1,429,315 shares (including 626,214 shares of unlisted stocks) to represent the dealings in the remaining 147 stocks. In addition 305 different issues of railroad bonds were dealt in, to the amount of $19,634,500 also $46,000 State bonds and $239,500 Government bonds. (Compared with July, 1892, there is an increase of 2,842,212 shares in stocks; a decrease of $8,129,000 in railroad bonds; a decrease of $177,000 in State bonds; an increase of $191,500 in Government bonds, and an increase of 843,000 ounces in silver bullion certificates.) Of unlisted securities were sold: railroad bonds, $1,000; stocks, 626,214 shares, of which 517,389 were American Sugar Refiners' common stock and 17,994 preferred; mining stocks, 200 shares. American Cotton Oil Certificates, 25,574 shares of common and 8,070 shares of preferred; Pipe Line Certificates, 3,000 barrels. Of National Lead common 55,684 shares, preferred 20,699 shares; of silver bullion certificates, 990,000 ounces, extremes being 75⅛ and 69, closing at 70⅛. The listed stocks show an increase of 1,108,034 shares as compared with the amount sold in June. Transactions in railroad bonds show a decrease of $345,000 during the same period, a decrease of $47,000 in State bonds, and an increase of $11,000 in Government bonds. In unlisted bonds a decrease of $78,000; in unlisted stocks an increase of 110,835 shares; in mining stocks a decrease of 2,900 shares; an increase of 2,122 shares in Cotton Oil Certificates common, an increase of 4,369 shares in preferred; an increase of 3,000 barrels in Pipe Line Certificates. Sales of silver bullion certificates increased 325,000 ounces.

At the Consolidated Stock and Petroleum Exchange during the month of July were sold: 2,123,966 shares of railroad and other stocks representing dealings in 81 properties. Of this amount 1,705,610 shares are transactions in the following 12 stocks:

C. M. & St. P.	889,500	W. U. Tel.	105,610	Gen'l Elect.	70,190	Dis & C. F. Co.	21,540
C. R. I. & Pac.	223,560	Chic. Gas	92,180	N.Y. & N. E.	43,910	Louis. & Nash.	19,560
C. B. & Q.	220,180	A., T. & S. Fe.	83,630	Phil. & Read.	22,860	Mo. Pacific	12,890
	1,333,240		181,420		136,960		53,990

leaving 418,356 shares to represent the transactions in the remaining 69 stocks, of which American Sugar Refinery Common furnished 193,400 shares. Transactions in railroad bonds during the same period amounted to $1,965,000; in mining stocks 11,650 shares 59,000 barrels in Pipe Line Certificates.

Transactions in railroad and other stocks at the above Board show an increase of 176,653 shares as compared with the month of June; a decrease of $219,000 in railroad bonds; a decrease of 14,892 shares in mining stocks; a decrease of 76,000 barrels in Pipe Line Certificates.

As compared with July, 1892, Consolidated Stock and Petroleum Exchange transactions show the following changes: stocks increased 773,886 shares; bonds decreased $556,000; mining stocks decreased 52,340 shares, and Pipe Line Certificates decreased 424,000 barrels.

The gross earnings of 143 roads for the month of June, 1893, were $45,242,556, being an increase of $2,258,129 over Juue, 1892. Below is a list of systems or companies showing excesses of over $30,000 in gains or losses:

At. & S.Fe., (sys)	$3,872,385	Inc.	$173,631	N. Y. C. & H. R. R.	$4,154,000	Inc.	$512,802
Buff., Rich. & Pitts.	304,806	"	50,163	N.Y.,Ont. & Westn.	372,289	"	39,350
Chic. & E. Ills	356,641	"	36,671	Norfolk & West'n.	763,804	"	48,256
Chic., Mil. & St. P.	2,747,977	"	163,199	Ohio & Miss.	353,547	"	31,530
Chic., R. I. & Pac.	1,717,164	"	246,254	Pitts. & West. (3rds).	294,442	"	98,780
Col., Hoc. V. & Tol.	321,069	"	42,392	St. L. & S. West'n.	332,931	"	40,888
Duluth, S.S. & Atlan	238,669	"	30,718	Wabash	1,190,300	"	77,617
Gr. Trunk (3 rds)	2,412,695	"	158,575	West. N.Y. & Pa.	322,400	"	46,213
Gt. North. sys (3rds)	1,441,465	"	298,808	Chic. Gt. West'n.	353,372	Dec.	90,841
Ills. Central	1,930,455	"	324,630	Clev., C. C. & St. L.	1,199,760	"	101,259
Int'l & Gt. North'n.	304,901	"	44,625	E. Tenn. Va. & Ga.	436,393	"	46,884
Lake E. & Western.	302,841	"	40,450	K. C., Ft. S. & Memp.	337,671	"	34,364
Louis. Evans. & St. L.	142,320	"	35,534	Mo. Pac. & I. Mt.	2,016,000	"	74,000
Louis. N. A. & Chic.	318,422	"	87,782	North'n Pac. (sys)	1,525,890	"	212,265
Mexican Central	680,414	"	60,620	St. Jo. & Gr. Is.	84,985	"	38,770
Minn. St. P., S. S. M.	304,793	"	61,339	St. P. & Duluth	152,574	"	31,474
M. Kan. & Tex. sys.	841,677	"	65,059				

NEW YORK STOCK EXCHANGE QUOTATIONS.

Revised by the official lists up to the first day of this month. The following tables include *all securities listed at the New York Stock Exchange.*

The Quotations indicate the last bid or asked price. Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock. Where there was no quotation during the past month the last previous quotation is designated by a ‡. The highest and lowest prices for the year 1890—actual sales—are given for comparison.

UNITED STATES GOVERNMENT SECURITIES.

NAME.	*Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1893. *High.*	YEAR 1893. *Low.*	JULY 31, '93 *Bid.*	JULY 31, '93 *Askd*
United States 2's registered	Optional	$25,364,500	......	.....	.....	95½	.....
do 4's registered	1907	559,595,900	J A J&O	118¼	114	108	109
do 4's coupons	1907		J A J&O	117⅞	113	108	109
do 6's, currency	1895	3,002,000	J & J	....		102	
do 6's, do	1896	8,000,000	J & J	....	......	104	......
do 6's, do	1897	9,712,000	J & J	....	.....	106	......
do 6's, do	1898	29,904,952	J & J	116	116	108	......
do 6's, do	1899	14,004,560	J & J	118¼	118¼	110	....

x Ex. Interest.

FOREIGN GOVERNMENT SECURITIES.

Quebec 5's	1908	3,000,000	M & N	.....	.....	100	.....

STATE SECURITIES.

Alabama Class A 4 to 5	1906	6,797,800	J & J	105	100	.....	102
do do small		....	... ...	.....	.....	100	105
do Class B 5's	1906	575,000	J & J	107½	104	100	106
do Class C 4's	1906	962,000	J & J	97	94	90	95
do 4's, 10-20	1920	954,000	J & J	97⅞	95¼	.....	90½
Arkansas 6's, funded	1899, 1900	....	......	...	...	...	......
Non Holford		1,630,000	J & J	.....	.....	110	190
Holford		1,370,000	J & J	9	7	1	12
do 7's, Little Rock & Fort Smith		1,000,000	A & O	22	9	1	12
do 7's, Memphis & Little Rock		1,200,000	A & O	10½	10	1	12
do 7's, L. R., Pine Bluff & N. O		1,200,000	A & O	20	5½	1	12
do 7's, Miss., Ouachita & Red River		600,000	A & O	21½	6	1	12
do 7's, Arkansas Central R. R		1,350,000	A & O	8¾	6	1	8
Louisiana 7's, consolidated	1914		J & J	...	.....	100	......
do 7's, do stamped 4's		767,900	......	98	84¾	95	......
do 7's, do small bonds			......	......	......	......	‡95
do New 4s, consolidated	1914	11,066,000	J & J	......	......	95	......
do do small bonds				......	......	......	......
Missouri Funding bonds	1894, 1895	977,000	J & J	105	105	99	......
New York 6's, loan	1893	150,000	A & O	.....	......	100	......
North Carolina 6's, old	1886-98	395,500	J & J	.....	.....	30	......
do April & October			......	.....	......	30	......
do to N. C. R. R	1883-4-5		J & J	.....	......	‡130	......
do do 7 coupons off		36,000	......	.....	......	‡130	....
do do April & October			J & J	.....	......	‡90	... ..
do do 7 coupons off			...	......	......	‡100	......
do Funding Act	1866-1900	556,000	J & J	10½	10½	10	......
do do	1868-1898		A & O	......	.....	10	......
do New Bds, J. & J	1892-1898	624,000	J & J	......	......	15	......
do do A & O			......	......	......	15	......
do Chatham Railroad		1,200,000	A & O	4	4	1	5
do special tax, Class 1		....	A & O	4	4	1	5
do do Class 2		....	A & O	4	3⅛	‡3	.. . :
do do to W'n N. C. R		....	A & O	4⅞	3½	‡3	......
do do to West'n R. R		....	A & O	......	......	‡3	......
do do to Wil., C. & R'n RR		....	A & O	......	.....	‡3	......
do do to W'n & Tar R. R		....	A & O	......	......	‡3	......
do consolidated 4's	1910	3,307,450	J & J	100½	97	92	99
do do small bonds			J & J	97	97	92	......
do do 6's	1919	2,759,000	A & O	125½	122	......	126
Rhode Island 6's, coupon	1893-4	327,000	J & J	......	......	100	......
South Carolina 6's, Act March 23, 1869		5,965,000	....	5	1½	1	2
do do non-fundable	1888						
Tennessee 6's, old	1890-2-8		J & J	......	......	62	......
do 6's, new bonds	1892-8-1900	1,619,000	J & J	......	......	62	......
do 6's, new series	1914		J & J	......	......	62	......
do compromise 3-4-5-6's	1912	473,000	J & J	75	75	72	... .
do new settlement 6's	1913	906,000	J & J	107½	101⅛	.. ..	105
do do small bonds		62,600	J & J	103	103	100	......
do do 5's	1913	499,000	J & J	104½	99½	95	97*
do do small bonds		15,400	J & J	......	......	95	......
do do 3's	1913	13,127,000	J & J	79¼	68	......	69

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock.

† Interest payable if earned and not to be accumulative.

A ‡ indicates no quotation for the past month, the latest previous quotation being given.

STATE SECURITIES—*Continued.*

Name.	*Principal Due.*	*Amount.*	*Int'st Paid*	Year 1892. *High.*	Year 1892. *Low.*	July 31, '93 *Bid.*	July 31, '93 *Askd*
do do small bonds		420,800	J & J	76	67½	65	70
Virginia 6's, old						50	
do 6's, new bonds	1866	2,063,982				50	
do 6's, do	1867					50	
do 6's, consolidated bonds		12,992,400				50	
do 6's, ex-matured coupons						50	
do 6's, consolidated, 2d series		295,700				35	
do Trust receipts						35	
do 6's, deferred bonds		12,691,531		9¼	7½	3	
do Trust receipts, stamped				8⅝	6¼	3	
do 10-40 Trust receipts						33	
District of Columbia 3-65's	1924		F & A	114½	111⅛	108	115
do do small bonds		14,033,600	F & A			‡104	
do do registered			F & A			‡110	
do do funding 5's	1899		J & J			‡104	
do do do small		870,400	J & J				
do do do regist'd.			J & J			‡107	
CITY AND COUNTY.							
Brooklyn 6's			J & J				
do 6's, Water Loan		9,706,000	J & J				
do 6's, Improvement Stock		730,000	J & J				
do 7's, do		6,084,000	J & J				
do 6's, Public Park Loan		1,217,000	J & J				
do 7's, do		8,016,000	J & J				‡164
Jersey City 6's, Water Loan		1,163,000	J & J			‡105	
do 7's, do		3,109,800	J & J			‡110	
do 7's, improvement		3,669,000	J & J			‡112	
Kings County 6's							
Louisville Ky 4s Park Bonds	1930	600,000	J & J			‡102	
New York City gold 6's, consolidated	1896		M & N				
do do do 6's	1902	14,702,000	J & J				
do do do 6's, Dock bonds		8,976,000					
do do do 6's, County bonds							
do do do 6's, C's, Park	1894-6	10,343,000	J & D				
do do 6's	1896						
do do 5's	1898	674,000	Q J				
*Consolidated Stock, City (New Parks, etc.) 2½'s	1909-29	9,757,000	M & N				
*Armory Bonds 3's	1894	302,000	M & N				
School House Bonds 3's	1894	1,000,000	M & N				
*Armory Bonds 3's	1895	670,000	M & N				
School House Bonds 3's	1897	950,000	M & N				
*Additional Croton Water Stock 3's	1899	500,000	M & N				
*Additional Water Stock 3's	1904	5,000,000	A & O				
*Additional Water Stock 3's	1905	5,000,000	A & O				
*Additional Water Stock 3's	1907	8,200,000	A & O				
Consolid'td Stock, City H R Bdge 3's	1907	900,000	M & N				
*Consolid'td Stck, City H R Bdge 3's	1908	850,000	M & N				
*School House Bonds 3's	1908	2,561,279	M & N				
*Armory Bonds 3's	1909	442,000	M & N				
*Consolidated Stock, (Repaving Streets and Avenues) 3's	1910	1,000,000	M & N				
*Dock Bonds 3's	1914	855,000	M & N				
*Dock Bonds 3's	1916	500,000	M & N				
*Dock Bonds 3's	1917	500,000	M & N				
*Dock Bonds 3's	1918	500,000	M & N				
*Dock Bonds 3's	1919	1,000,000	M & N				
*Dock Bonds 3's	1920	1,060,000	M & N				
*Additional Water Stock, 3½'s	1904	1,500,000	A & O				
*Additional Water Stock, 3½'s	1913-33	300,000	A & O				
*Dock Bonds, 3½'s	1915	1,150,000	M & N				
*Consolidated Stock, City 4's	1910	2,800,000	M & N				
Consolidated Stock, City (F) 5's	1896-1916	300,000	M & N				
Con. Stock (N. Y. Building), 5's	1896-1926	500,000	Q F				
Central Park Fund Stock, 5's	1898	359,800	Q F				
Con. Stock (N. Y. Building), 5's	1900-1926	1,000,000	Q F				
Consolidated Stock, City 5's	1908-1928	6,900,000	M & N				
Central Park Imp. Fund Stock 6's	1895	815,300	Q F				

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock.

† Interest payable if earned and not to be accumulative.

A ‡ indicates no quotation for the past month, the latest previous quotation being given.

CITY AND COUNTY—(Continued.)

NAME.	Par.	Capital.	Divid's Paid.	YEAR 1892. High.	YEAR 1892. Low.	JULY 31, '93 Bid.	JULY 31, '93 Askd
Con. Stock, City (Imp. Stock) 6's	1896	820,000	M & N				
Consolidated Stock, 6's	1896	1,564,000	M & N				
City Imp. Stock, Con. 6's	1896-1926	445,000	M & N				
Con. Stock, City (D) 6's	1896-1926	1,436,000	M & N				
Con. Stock (N. Y. Building) 6's	1896-1926	500,000	M & N				
Consolidated Stock, County 6's	1901	8,885,500	J & J				
Consolidated Stock, City 6's	1901	4,252,500	J & J				
Consolidated Stock, Dock 6's	1901	1,000,000	J & J				
Con. Stock, City Parks Imp. Fd. 6's	1902	862,000	J & J				
Dock Bonds, 6's	1905	744,000	M & N				
Assessment Fund Stock 6's	1910	535,600	M & N				
Soldiers' B'nty Fd Recp't Bds No.2 7's	1891	376,000	M & N				
City Improvement Stock, 7's	1892	3,929,400	M & N				
Consolidated Stock, 7's	1894	1,955,000	M & N				
Consolidated Stock, City (B) 7's	1896	3,377,500	J & D				
Consolidated Stock, City (C) 7's	1896	2,947,200	J & D				
Consolidated Stock, County (A) 7's	1896	895,500	J & D				
Consolidated Stock, County (B) 7's	1896	874,700	J & D				
Soldiers' Bounty Fund Bds No. 3, 7's	1896	301,600	M & N				
Croton Water-Main Stock 7's	1900	2,184,000	M & N				
Add. New Croton Aqued. Stock 7's	1900	1,004,500	M & N				
Dock Bonds, 7's	1901	500,000	M & N				
City Park Imp. Fund Stock, 7's	1902	465,000	M & N				
Dock Bonds, 7's	1902	750,000	M & N				
Water Stock of 1870, 7's	1892	412,000	M & N				
Assessment Fund Stock, 7's	1903	336,600	M & N				
City Park Imp. Fund Stock, 7's	1903	446,000	M & N				
Dock Bonds, 7's	1904	348,800	M & N				
Town of West Farms 7's		464,500	M & S				
St. Louis City 4's, gold	1918	1,985,000	J & J				
do do 4s gold	1912	1,155,000	M & N				

*Exempt from City and County tax.

TRUST COMPANIES.

NAME.	Par.	Capital.	Divid's Paid.	YEAR 1892. High.	YEAR 1892. Low.	JULY 31, '93 Bid.	JULY 31, '93 Askd
Farmers' Loan & Trust Company	25	1,000,000	Q F			‡700	‡715
New York Life & Trust Co	100	1,000.000	J & D			‡685	
Union Trust Co	100	1,000,000	Q F				‡800*
United States Trust Co	100	2,000.000	J & J			‡785	

GAS AND ELECTRIC LIGHT STOCKS.

NAME.	Par.	Amount.	YEAR 1892. High.	YEAR 1892. Low.	JULY, 1893. High.	JULY, 1893. Low.	JULY, 1893. Last.
Brooklyn Gas Company	25	2,000,000	122	122			
Chartiers Valley Gas Co	100	3,000,000					
Fidelity Trust recta. for Chic. Gas Co.	100	25,000,000	99⅝	71¾	70¾	39	40
Citizens' Gas Company	20	1,714,500	114⅛	94¼	100	97⅞	100 A
Consolidated Gas Co	100	85,430,000	128	102	125	108	113
Detroit Gas Co.	50	4,000,000					‡105 B
Edison Electric Ill. Co. of New York	100	7,923,000	115½	80	106	90	90
do do of Brooklyn	100	2,500,000					‡106 B
Equitable Gas Light Co	100	4,000,000	155¼	155½			
General Electric Co	100	30,459,700	119⅞	104⅛	72½	30	40
do do preferred	100	4,251,900					
Int'r. Cond. & Insul'n Co	100	1,250,000			40	40	
Laclede Gas Light Co. of St. Louis	100	7,500,000	27¼	17¼	15¾	10	11
do do preferred	100	2,500,000	74⅛	57½	57	55	50 B
New York Mutual Gas Light	100	3,500,000					
Philadelphia Company	50	7,500,000	35	26			
Rochester Gas Co	100	2,000,000					
Westinghouse Elec. & Mfg. Co. 1st pref. 7% cumulative	50	3,755,700	103	91			
Westinghouse E. & M. Co. Ass'g	50	5,383,940	78½	55½			
Williamsburgh Gas Light Co	50	1,000,000					

Quotations at the New York Stock Exchange.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock. x Stands for Ex-Dividend.

† Interest payable if earned and not to be accumulative.

A ‡ indicates no quotation for the past month, the latest previous quotation being given.

NEW YORK CITY BANKS.

Name.	Par.	Capital.	Divid's Paid.	Year 1892. High.	Year 1892. Low.	Since Jan. 1 High.	Since Jan. 1 Low.	July, 1893. Sales. High.	July, 1893. Sales. Low.	July, 1893. Closing. Bid.	July, 1893. Closing. Askd
America	100	$3,000,000	J & J	217	207	220	200	206	200		205
American Ex	100	5,000,000	M & N	160	150	160	155				148
Broadway	25	1,000,000	J & J	282	270	255½	255½			250	262
Butchers & Drov.	25	300,000	J & J	187½	183	188	188			180	200
Central National	100	2,000,000	J & J	140	128	142	135				130
Chase National	100	500,000	J & J							400	
Chatham	25	450,000	Q J	455	422½	400	400				400
Chemical	100	300,000	Bi Mo							4000	4800
City	100	1,000,000	M & N	480	480					400	
Citizens	25	600,000	J & J	160	159¼						165
Columbia	100	300,000	J & J			270	270	270	270	270	
Commerce	100	5,000,000	J & J	202	183	200	180	180	180		175*
Continental	100	1,000,000	J & J	135	130	135	130				157
Corn Exchange	100	1,000,000	F & A	259½	250	275	254	254	254	250	270
Deposit	100	300,000									‡125
East River	25	250,000	J & J	148	145					145	155
Eleventh Ward	25	100,000	J & J							200	
Fifth Avenue	100	100,000								1800	
First National	100	500,000	Q Jan							2000	
First N. of Staten I	100	100,000	M & S	112¼	112¼	118	118			105	
Fourteenth St	100	100,000		185	170					‡175	
Fourth National	100	3,200,000	J & J	207	189	204	200				197
Gallatin Nat	50	1,000,000	A & O	318	318	315	315				315
Garfield Nat	100	200,000								400	
German Am.	75	750,000	F & A	125	120	121½	121½			110	
Germania	100	200,000	M & N							300	
Greenwich	25	200,000	M & N							145	
Hanover	100	1,000,000	J & J	350	340					328	
Hudson River	100	200,000								153	
Imp. & Traders	100	1,500,000	J & J							550	610
Irving	50	500,000	J & J	180	180	160	160			150	180
Leather Manufrs.	100	600,000	J & J			239	225				240
Lincoln National	100	300,000								450	
Manhattan	50	2,050,000	F & A	190	180¼	200	185	190	185	175	190
Market & Fulton	100	750,000	J & J	280	280	236¼	236				240
Mechanics	25	2,000,000	J & J	199	186	199	185				190
Mech. & Traders	25	400,000	J & J	189¼	189¼						175
Mercantile	100	1,000,000	J & J	230	220						230
Merchants	50	2,000,000	J & J	154½	146	152½	148½				152
Merchants Ex	50	600,000	J & J	151½	124	134	134				137
Metropolitan	100	3,000,000	J & J	12	9	7	5	5	5	5	
Metropolis	100	800,000	J & D								475
Mount Morris	100	250,000	J & J							‡325	
Nassau	50	500,000	M & N	174	174	170	170			150	180
New York	100	2,000,000	J & J	241	230	232¾	230				237
N. Y. County	100	200,000	J & J							600*	
N. Y. Nat. Ex	100	300,000	F & A	137	137					120	
Ninth National	100	750,000	J & J	121½	106	130	120				112*
Nineteenth Ward		100,000								175	
National of North America	70	700,000	J & J	169	168	167	167			160	175
Oriental	25	300,000	J & J	245¼	245¼						247
Pacific	50	422,700	Q Feb							175	
Park	100	2,000,000	J & J	325	325	320	312				305
Peoples	25	200,000	J & J							250	
Phenix	20	1,000,000	J & J	135	127¾	130	125				130
Republic	100	1,500,000	J & J	175	170	175	172				175
Seaboard Nat	100	500,000	J & J	176	170	180	173	173	173	176	
Second National	100	300,000	J & J							300	
Seventh Nat	100	300,000	J & J								135
Shoe & Leather	100	1,000,000	J & J	159½	151	160	160				145
St Nicholas	100	500,000	J & J	130	120	130	125	125	125		125
Southern Nat.	100	1,000,000	J & J	105	105	112½	110				107
State of N. Y.	100	1,200,000	M & N	120½	115	120	113½				112
Third National	100	1,000,000	J & J	112	105	112	112				112
Tradesmens'	40	750,000	J & J	111	110	112	100	108	100	100	
U. S. Nat	100	500,000	Q J								220
Western Nat	100	2,100,000	J & J	125	119½	120	109	109	109	109	

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock.

† Interest payable if earned and not to be accumulative.

A ‡ indicates no quotation for past month, the last previous quotation being given B stands for last bid. A stands for last asking price.

RAILROAD STOCKS.

NAME.	Par.	Amount.	YEAR 1892. High.	YEAR 1892. Low.	JULY, 1893. High.	JULY, 1893. Low.	JULY, 1893. Last.
Albany & Susquehanna	100	3,500,000	165	160	.....	.....	‡165 A
Atchison, Topeka & Santa Fe	100	101,492,787	46⅝	32⅜	23¾	12⅛	13¼
Atlantic & Pacific	100	25,000,000	5¾	4	2½	1¾	2½
Baltimore & Ohio	100	25,000,000	101¼	92½	73⅛	54	57
Beech Creek Guaranteed 4 per cent.	50	5,500,000	.....	.....	.....	.....	.....
Belleville & Southern Illinois pref.	100	1,275,000	139	125	.....	.....	135 B
Boston & New York Air Line	100	1,000,000	.....	.....	.....	.....	.....
do do prefd. guaranteed 4%	100	3,000,000	102	100	100	100	‡98 B
Buffalo, Rochester & Pittsburgh	100	6,000,000	44¾	35½	31½	23	26 A
do do do preferred	100	6,000,000	88¾	78¾	80	75	78 A
Burlington, Cedar Rapids & Northern	100	5,500,000	60	36	45	45	45 B
Canada Southern	100	15,000,000	64⅛	54⅛	50¼	34½	38½
Canadian Pacific	100	65,000,000	94½	86	76	66	67½
Central of New Jersey	100	22,488,000	145	111½	104⅝	84	88⅝
Central Pacific	100	68,000,000	35	27½	20	16¾	17⅛
Charlotte, Columbia & Augusta	100	2,578,000	34½	30	.....	.....	.....
Ches. & Ohio Ry. vtg. trustee cert's	100	60,571,800	28	21¾	18¾	12½	13¼
Chicago & Alton	100	16,314,600	154	139½	135	127½	127½
do do preferred	100	3,479,500	165	162	...	.....	‡141 B
Chicago, Burlington & Quincy	100	82,262,700	110⅝	95	87	69¼	71½
Chicago & Eastern Illinois	100	6,197,800	71¼	60	59⅛	56	56
do do do preferred	100	4,830,700	104	96¼	97	89½	90½ A
Chicaco & Gt. Western 4% deb. stock	100	11,175,000	.....	.....	.....	.....	80 A
do do do 5% pref. A	100	11,010,000	.....	.....	.....	.....	60 A
Chicago, Milwaukee & St. Paul	100	46,027,261	84⅝	75⅝	69⅛	46⅛	50
do do do preferred	100	25,767,900	128⅞	119½	115	100	102¾
Chicago & Northwestern	100	39,055,883	121⅞	110⅛	105½	84⅞	89¾
do do do preferred	100	22,336,100	147½	139	137¼	134½	135 B
Chicago, Rock Island & Pacific	100	46,156,000	94¼	75½	72	51½	54⅜
Chic., St. Paul, Minneapolis & Omaha	100	21,403,293	54⅝	44	39	24	27½
do do do preferred	100	12,646,833	123½	108½	107	95	100
Cin., New Orleans & Texas Pacific	100	3,000,000	.....	.....	.....	.....	.....
Cleve., Cin., Chic. & St. Louis	100	28,000,000	75	57	42½	25	29
do do do prefered	100	10,000,000	99¼	91¾	85	76	.....
Cleveland & Pittsburgh guaranteed	50	11,243,736	156½	150	147	140	140 B
Cœur d'Aiene R'way & Navigation Co.	100	1,000,000	.....	.....	.....	.....	.....
Columbia & Greenville preferred	100	1,000,000	25½	16¼	.....	.....	.....
Columbus, Hocking Valley & Toledo	100	11,696,300	40	27	20¾	14½	15½ B
do pfd		2,000,000	80¾	66	60	57	60 A
Delaware, Lackawanna & Western	50	26,200,000	167½	138⅛	147⅛	127	130¼
Denver & Rio Grande	100	38,000,000	19½	15	10½	7¾	9 B
do do preferred	100	23,650,000	54¾	45	38¼	24	27¾
Des Moines & Fort Dodge	100	4,283,100	11½	5	7	6	4 B
do do do preferred	100	763,000	25	14	4	4	10 B
Detroit, Bay City & Allp. R. R		1,670,000	.....	.....	.....	.....	.....
East Tennessee, Virginia & Georgia	100	‡ 27,500,000	9¾	3⅜	¼	⅛	¼
do do do 1st preferred	100	‡ 11,000,000	51¾	22½	8	5½	5 B
do do do 2d preferred	100	‡ 18,500,000	20	6½	3	2	1 B
Evansville & Terre Haute	50	3,000,000	151	119½	135	70	82½
Flint & Pere Marquette	100	3,298,200	28½	18	15¼	15¼	10 B
do do do preferred	100	6,500,000	87	72	.....	.....	‡55 B
Fla. Cent. & Pen. 1st pref. Cumulat'e	100	1,582,000	.....	.....	.....	.....	.....
do do 2d pref. Non-cumu	100	4,500,000	.....	.....	.....	.....	‡30 B
Gt. Northern Railway preferred	100	20,000,000	144¼	119	110	100	102 B
Green Bay, Winona & St. Paul	100	8,000,000	12½	8½	7⅝	5	5¾
do eng. tr. r. for pfd stock	100	2,000,000	29¾	23	.....	.....	12 B
Houston & Texas Central	100	10,000,000	8¾	3	.....	.....	‡3 B
do do all installments paid.			.....	.....	.....	.....	.....
Illinois Central	100	50,000,000	110	95½	92½	86	88¼
do leased line 4 percent. stock	100	10,000,000	96	87	.....	.....	.....

Quotations at the New York Stock Exchange.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock.

† Interest payable if earned and not to be accumulative.

A ‡ indicates no quotation for the past month, the lastest previous quotation being given. B stands for last bid. A stands for last asking price.

RAILROAD STOCKS—*Continued.*

Name.	Par.	Amount.	Year 1892. High.	Year 1892. Low.	July, 1893. High.	July, 1893. Low.	July, 1893. Last.
Ind., Decatur & Western	100	850,000	......	......	......	......	....
Iowa Central Railway	100	8,200,000	15⅛	9	6⅛	5	5
Iowa Central Railway preferred	100	5,493,100	56¾	31	19¼	12	13¾
Joliet & Chicago	100	1,500,000	155	155	......	......	‡155 B
Kanawha & Michigan	100	9,000,000	14	10⅝	11	11	9⅛ B
Kansas City, Wyan. & Northwestern	100	2,675,000	......	......	......	......	‡35 B
Kentucky Central	100	7,000,000	......	......	......	......	....
Keokuk & Western	100	4,000,000	......	......	......	......	‡30 B
Kingston & Pembroke	50	4,500,000	18	10⅛	......	......	‡8 B
Lake Erie & Western	100	11,840,000	27¾	20⅛	16¾	12½	13¼
do do preferred	100	11,840,000	80	69¼	70⅛	53	53¾
Lake Shore & Michigan Southern	100	49,466,500	140⅛	120	121¼	104	108¼
Long Island	50	12,000,000	112	95	99	90	89 B
Louisville, Ev. & St. Louis Cons	100	3,790,747	26	20	7	7	7
do do Preferred	100	1,300,000	60	49	......	......	....
Louisville & Nashville	100	52,800,000	84⅛	64¾	66¼	47⅛	52
Louisville, New Albany & Chicago	100	12,000,000	31	20⅛	1	8⅛	9¾
do do trust receipts		......	......	......	15	9	....
Louisville, St. Louis & Texas	100	3,000,000	26¾	14⅛	......	......	16 A
Mahoning Coal R. R. Co.	50	1,500,000	100	77⅛	......	......	90 B
do do do preferred	50	400,000	112⅛	100	......	......	95 B
Marquette, Houghton & Ontonagon	100	2,378,600	15	15	......	......	‡90 B
do do do preferred	100	3,278,500	......	......	......	......	‡90 B
Memphis & Charleston R. R.	$25	5,312,725	54⅛	43	......	......	....
Mexican Central (limited)	100	47,841,100	23¾	10	5	5	4 B
Mexican National Trust certs	100	33,350,000	5	3¼	......	......	4 B
Michigan Central	100	18,738,204	117	103	91	80	80
Minneapolis & St. Louis Trust Rcts	100	6,000,000	21¼	8	10⅛	9⅛	6 B
do do preferred do	100	4,000,000	49⅛	18	......	......	18
Minn., St. P. & Sault Ste. Marie	100	14,000,000	......	......	25	23	....
do Preferred	100	7,000,000	......	......	25	18	....
Missouri, Kansas & Texas all Ass't Pd.	100	47,000,000	20¾	13⅛	10¾	8	9
do. Preferred	100	13,000,000	33⅛	24	20	13⅝	15
Missouri Pacific	100	47,507,000	65¾	53⅝	34⅛	16½	17¾
Mobile & Ohio assented		5,320,600	42¼	33	18	6¾	9⅛
Morgan's Louisiana & Tex. R. & S. S.	100	1,004,100	......	......	......	......	....
Morris & Essex	50	15,000,000	155	143⅛	142⅛	140	....
Nashville, Chattanooga & St. Louis	25	10,000,000	91	84	80⅛	77	78 B
New Jersey & New York	100	1,500,000	......	......	......	......	....
do do do preferred	100	800,000	......	......	......	......	....
New York Central & Hudson River	100	89,428,300	119¼	107⅛	102	92	97⅛
do Scp'tn Rcts. 1st Install. paid		8,942,800	......	......	......	......	....
New York, Chicago & St. Louis	100	14,000,000	22⅛	15⅛	14⅛	9⅝	10¾
do do do 1st preferred	100	5,000,000	81⅛	72	59	45	53 A
do do do 2d preferred	100	11,000,000	45	32¾	28	18	18 B
New York & Harlem	50	8,638,650	275	250	248	240	....
do preferred	50	1,361,350	......	......	......	......	....
N. Y. Lackawanna & Western	100	10,000,000	113⅜	106⅝	......	......	....
New York, Lake Erie & Western	100	78,000,000	34¾	23⅛	17⅝	7¾	9⅛
do do do preferred	100	8,536,900	77½	53⅛	34	15	20⅛
New York & New England	100	20,000,000	59	30⅝	23¼	16¾	18⅝
New York, New Haven & Hartford	100	34,604,300	255	224	......	......	‡200 B
New York & Northern	100	3,000,000	14⅛	12	......	......	....
do do do preferred	100	6,000,000	28	15	13	13	9 B
New York, Ontario & Western	100	58,113,982	23⅞	17⅛	14⅝	9	12¾
N. Y. & Rockaway Beach R'y	100	1,000,000	......	......	......	......	....
New York, Susquehanna & Western	100	7,610,600	20¾	10⅛	13⅛	8	9¼
do New Stock	100	5,389,400	......	......	......	......	33 B
do Preferred	100	4,926,500	74	41⅛	55	42	47 B
do do New Stock	100	4,709,000	......	......	42⅛	43	....
Norfolk & Southern	100	2,000,000	61	50⅛	......	......	49 B
Norfolk & Western	100	9,500,000	18	9	7¼	5⅛	5⅛
do do preferred	100	48,000,000	56	37¼	25	16½	19
North American Company	100	36,767,200	18⅞	9⅛	8¾	4¾	5⅛

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock.

† Interest payable if earned and not to be accumulative.

A ‡ indicates no quotation for the past month, the latest previous quotation being given. B stands for last bid. A stands for last asking price.

RAILROAD STOCKS—*Continued.*

NAME. Par.	*Amount.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	JULY, 1893. *High.*	JULY, 1893. *Low.*	JULY, 1893. *Last.*
Northern Pacific........................100	49,000,000	26½	15	12⅝	7	8⅛
do do preferred............100	37,143,193	72⅛	44⅞	34¾	18⅛	20½
Ohio & Mississippi.......................100	20,000,000	24	19	14	11	11 B
do do preferred.......... .100	4,030,000					
Ohio Southern 100	3,840,000	55⅝	19			20 B
Omaha & St. Louis preferred..........100	2,220,500	7	7			
Oregon & California 100	7,000,000					
do do preferred........100	12,000,000					
Oregon Improvement Co..............100	7,000,000	29⅝	19			8 B
do do do preferred. .100	332,000	75	65			‡74 B
Oregon Railway & Navigation Co 100	24,000,000	91⅝	69½	65	39⅞	30 B
Oregon Short Line & Utah Nor.......100	26,242,600	33⅛	20½	11⅝	10	5 B
Peoria & Eastern R. R.................100	10,000,000	15¾	8	4¾	4¾	4 B
Peoria, Decatur & Evansville.. 100	8,400,000	22⅞	15	10	4	6⅛
Phila. & Reading voting Trustee certs..	40,322,361	65	38	15	12	12¼
Pitts., Cin., Chic. & St. Louis..........100	25,539,300	30⅝	19	15½	14	10½ B
do do do preferred.100	24,000,000	67⅞	57¾	50½	40	41
Pittsburgh, Ft. Wayne & Chic. guar'd.100	19,714,285	155	152	144	140	135 B
do do do special.100	14,401,141	143	141			‡135 B
Pitts., McK'sport & Youghiogheny con.	4,000,000					‡118 B
Pittsburgh & Western Trust certs.... 50	8,500,000					
do do preferred, Trust certs.. 50	5,000,000	45⅝	34	37½	30	25 B
Pittsburgh, Youngstown & Ashtabula. 50	1,333,500					
do do do preferred 50	1,700,000					
Richmond & West Point R. & W. Co...100	70,000,000	17½	6¼	1	1	
do do Trust Receipts..........						
do do First Installment paid..				3½	⅜	1
do do do preferred..100	5,000,000	79	31½			10 B
do do Trust Receipts..........				18½	12	12½ B
Rio Grande Western R'y...... 100	10,000,000	41	23			‡18 A
do do preferred 100	6,250,000	74	63			‡56 A
Rome, Watertown & Ogdensburgh 100	9,500,000	113½	109¾	108¼	100	100
St. Joseph & Grand Island.............100	4,500,000	10¼	9			8 A
St. Louis, Alton & Terre Haute 100	2,300,000	40	32	32½	32½	20 B
St. Louis, Alton & Terre Haute prefd.100	1,170,800	151	128	150	150	140 B
St. Louis & San Francisco 1st preferred.100	4,500,000	79	75			
St. Louis Southern.... 100	500,000					95 B
St. Louis Southwestern........... 100	16,500,000	11½	6	5¾	3¼	4
do pfd. 5 per cent. non-conv...100	20,000,000	22⅝	11½	10⅝	6	7 B
St. Paul & Duluth.............. 100	4,660,200	48⅞	39½	34½	27	27 B
do do preferred.............	4,959,800	109	103	103	101	96½ B
St. Paul, Minneapolis & Manitoba.....100	20,000,000	116½	112	108¾	95	93½ B
South Carolina Railway 100	4,204,160	4½	1			‡1 B
Southern Pacific Company 100	108,232,270	41¼	33⅝	27¾	17¾	17¾
Texas & Pacific Railway Co............100	38,706,700	14⅝	7	6½	4¾	5⅛
Toledo, Ann Arbor & North Mich....100	6,500,000	38½	23	11¾	7½	8
Toledo & Ohio Central 100	6,500,000	52½	45	40	40	40 A
do do preferred......100	3,705,000	88	75	73	73	70 A
Toledo, Peoria & western.............100	4,076,000	32	17¾			20 A
Ulster & Delaware................ 100	1,794,000					‡20 B
United New Jersey R. & Canal Cos.....100	21,240,400	226	223			
Union Pacific Railway 100	60,868,500	50¼	35¾	26¾	15¼	17¾
Union Pacific, Denver & Gulf 100	31,151,700	25	15½	8½	5	5
Utica & Black River guaranteed 100	1,103,000			143	140	
Virginia Midland.................. ..100	6,000,000	38½	35			
Wabash R. R........................ 100	28,000,000	15⅝	10	8	5¾	5¾
do preferred............ .100	24,000,000	33½	22¾	16½	9¾	12
Western N. Y. & Pennsylvania 100	20,000,000					
Wheeling & Lake Erie common.......100	6,000,000	40¼	19½	18⅝	10	11
do do preferred......100	4,500,000	80¼	62	50¼	31	36¾
Wisconsin Central Co 100	12,000,000	21½	14⅝	8	6½	6 B
do do preferred.........100	3,000,000					

Quotations at the New York Stock Exchange.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred **shares** of Stock.

† Interest payable if earned and not to be accumulative. L. B. stands for last bid. **L. A. for la**st asking price.

A ‡ indicates no quotation for past month, the last previous quotation being given.

CITY RAILWAYS.

Name. Par.	Amount.	Int'st Paid.	Year 1892. High.	Year 1892. Low.	July, 1893. High.	July, 1893. Low.	July, 1893. L. B.	July, 1893. L. A.
Brooklyn City R. R.......... 10	2,000,000	Q F						
Eighth Avenue..............100	1,000,000							
Manhattan consolidated....100	29,891,980	Q	156¾	104	125¾	100	102½	
Second Avenue R. R..... ..100	1,199,500							
Sixth Avenue R. R..........100	1,500,000							
Third Avenue R. R..........100	7,000,000							

MISCELLANEOUS STOCKS.

Name. Principal Due.	Amount.	Int'st Paid.	Year 1892. High.	Year 1892. Low.	July, 1893. High.	July, 1893. Low.	July, 1893. L. B.	July, 1893. L. A.
American Cotton Oil Co.. .100	20,237,100		47⅞	32½	35⅜	24	24	25
do do prefd 6 per cent.100	10,198,600		86⅞	63½	66¼	50	52½	
Amer. Tobacco Co. prefd...100	11,935,000	Q F	115	96	85½	75		77
Barney & Smith Car Co.....100	1,000,000							‡98
do Pref. 8 pc Cum 100	2,500,000	Q Mch						
Chic.J. Ry.& Union Stk.Yd.100	6,500,000		109¾	72				
do do pfd ...100	6,500,000	J & J	95½	80½				
Con. Kan Cy S.& Ref'ng Co.. 25	2,500,000	F & A					120	
Delaware & Hudson Canal. 100	30,000,000	Q M	149½	122⅞	121	102¾	105	105½
Det. U. Depot & Station Co.100	2,250,000						‡90	‡100
Distilling&Cattle F'ding Co.100	35,000,000		72½	44⅛	24¼	12	13¼	13½
Hackensack Water Co. Reor 25	765,125						‡110	
do do prefd.. 25	375,000						‡102½	
H. B. Claflin Co... 100	3,829,100		103	103				
do 1st Prefd.......100	2,600,300							
do 2d Prefd.... .. 100	2,570,600							
Henderson Bridge Co.......100	1,000,000							
Illinois Steel Co...........100	18,650,600						‡62	‡64
Iron Steam boat Company..100	2,000,000							
London&N.Y.Invt.CarLine. 50 (A London corporation.)	2,490,000	M & N						
Michigan-Peninsula Car Co.100	2,000,000	S An						95
do Pref. 8 pc Cum 100	5,000,000	Q Mch			85	85		
National Cordage Co., new ctfs.	20,000,000		142⅛	91½	11	7¼	8½	10
do Tr. R. 1st Ass't Pd..					15	10	10	12
do do prefd ...	5,000,000	Q F	123¼	100	42	32	30	42
do Tr. R. 1st Ass't Pd.					42	42		
National Linseed Oil Co.. 100	18,000,000		45	27	21⅛	14½	12	20
National Starch Mfg. Co ...100	5,000,000		46⅙	29¼	9	6	7	10
do do 1st pfd..100	3,000,000	M & N	106	98	31	23		
do do 2d pfd...100	2,500,000		109	95½				
N.W. Equipm't Co. of Minn.100	3,000,000							
Pacific Mail Steamship Co...100	20,000,000		40⅜	25	18¾	8½	8½	9½
P. Lorillard Co. prefd......100	2,000,000		118	114			‡117	
Proctor N Gamble Co...... 100	1,250,000		106½	106½			‡114	
do Prefd 8 pc cumul 100	2,250,000						‡117	
Pullman's Palace Car Co....100	36,000,000	Q F	200½	184	165	133	135	138
Quicksilver Mining Co...... 100	5,708,700		4¾	3½	2	2	2	3
do do prefd.100	4,291,800		24	16			‡8	‡20
Rensselaer & Saratoga R. R 100	10,000,000		181½	164	151	151	150	165
R. I. Perkins Horse Shoe Co.100	1,000,000							
do do Preferred 110	1,750,000							
Silver bullion certificates.....			95¼	82⅛	75⅛	69	70	
Southern Cotton Oil Co... .100	4,000,000		64¼	48				50
United States Book Co..... 100	1,250,009							
do Prefd 8 pc Cumul 100	2,000,000							
United States Rubber Co ..100	19,842,600	M & N	48¾	39¾	38	25	25	33
do do Preferred 100	19,251,500	M & N	99	93⅝	77	65	62	70
Vermont Marble Co. 100	3,000,000							

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock.

Interest payable if earned and not to be accumulative. L. B. stands for last bid. A ‡ indicates no quotation for past month, the last previous quotation being given.

TELEGRAPH AND TELEPHONE STOCKS.

NAME. Principal Due.	Amount.	Int'st Paid.	YEAR 1892. High.	YEAR 1892. Low.	JULY, 1893. High.	JULY, 1893. Low.	JULY, 1893. L. B.	JULY, 1893. L. A.
American District Tel........100	3,845,000	......	64	53	50	48	......	48
American Tel. & Cable Co...100	14,000,000	......	88	80	82	77½	......	78
Bankers & Merchants' Tel...100	3,000,000	......	......	......	......	......	......	......
Central & So. American Tel..100	6,500,000	Q J	......	......	......	......	......	‡115
Commercial Cable Co........100	7,716,000	......	178½	148	......	......	‡100	......
Gold & Stock Telegraph Co..100	5,000,000	Q J	102½	100	......	......	......	......
Mexican Telegraph Co......100	2,000,000	Q J	......	......	......	......	......	‡200
North-Western Telegraph....50	2,500,000	......	......	......	......	......	‡104½	......
Southern & Atlantic Tel......25	948,775	A & O	80	80	......	......	......	......
Western Union Telegraph...100	94,820,000	O F	100⅝	82	83	67⅛	70⅝	71

LAND COMPANIES.

NAME. Principal Due.	Amount.	Int'st Paid.	YEAR 1892. High.	YEAR 1892. Low.	JULY, 1893. High.	JULY, 1893. Low.	JULY, 1893. L. B.	JULY, 1893. L. A.
Boston Land Co..............10	800,000	......	......	......	......	......	......	......
Brunswick Co. 100	5,000,000	......	14½	7⅛	......	......	3½	5½
Canton Co., Baltimore......100	3,501,000	......	......	......	......	......	......	......
Central N. J. Land Imp.....100	537,500	......	......	......	......	......	......	......
Jerome P'k Villa S.&Im. Co.100	1,000,000	......	......	......	......	......	......	......
Manhattan Beach Co.......100	5,000,000	......	8	3½	5	8	8	6
N. Y. & Texas L. Co., l'td....50	1,500,000	......	......	......	......	......	......	......
do do land scrip	1,006,600	......	......	......	......	......	......	......
Texas & Pacific land trust..100	10,370,000	......	15½	12	9	8	......	......

GOLD AND SILVER MINING STOCKS.

NAME. Principal Due.	Amount.	Int'st Paid.	YEAR 1892. High.	YEAR 1892. Low.	JULY, 1893. High.	JULY, 1893. Low.	JULY, 1893. L. B.	JULY, 1893. L. A.
Central Arizona Mining..... 10	3,000,000	......	......	......	......	......	......	......
Excelsior Water & M. Co....100	10,000,000	......	......	......	......	......	......	......
Homestake Mining Co.......100	12,500,000	MO.	15	11¾	12⅛	12½	......	12
La Plata M. & Smelting Co.. 10	12,000,000	......	......	......	......	......	......	......
Ontario Silver Mining Co...100	15,000,000	MO.	45½	15	9	9	7	11
Robinson Con. Gold Mining. 50	10,000,000	......	0.50	0.33	......	......	......	......
Standard Con. Gold M. Co...100	10,000,000	......	1.50	1.30	......	......	......	......

COAL AND IRON STOCKS.

NAME. Principal Due.	Amount.	Int'st Paid.	YEAR 1892. High.	YEAR 1892. Low.	JULY, 1893. High.	JULY, 1893. Low.	JULY, 1893. L. B.	JULY, 1893. L. A.
American Coal Co.......... 25	1,500,000	......	90	85	......	......	50	90
ColoradoCoal & Iron Dev.Co100	6,000,000	......	27¼	22⅞	12⅛	7	5	10
C. & H. Coal & Iron Co.. 100	4,700,000	......	20⅛	12	8	5	......	......
do do preferred..100	200,000	......	......	......	......	......	......	......
Colorado Fuel & Iron Co....100	9,250,000	......	66⅝	62	38	20	21	40
do 8 pr. ct. Cum Preferred 100	2,000,000	......	115	110	90	60	......	90
Con. Coal Co. of Maryland..100	10,259,000	......	29¾	26	27	27	23	30
Marshall Consol. Coal Co ...100	2,000,000	......	......	......	......	......	......	......
Maryland Coal Co 100	497,240	......	27	21	......	......	......	......
do Preferred........	1,876,000	......	......	......	......	......	30	60
Minnesota Iron Co.........100	16,500,000	......	82	63½	......	......	......	60
New Central Coal Co.......100	5,000,000	......	12	10	7	7	5	8
N.Y.& Perry Coal & Iron Co.100	3,000,000	......	6	6	......	......	......	......
Pennsylvania Coal Co....... 50	5,000,000	Q F	300½	275	......	......	240	300
Sunday Creek Coal Co.......100	2,250,000	......	......	......	......	......	......	......
do do prefd...100	1,500,000	......	......	......	......	......	......	......
Tenn. Coal, Iron & R. R. Co.100	19,417,800	......	50¼	31⅛	16¾	10⅛	11	13
do do prefd....100	1,000,000	......	108	92	61	59	......	......
Whitebreast Fuel Co........100	1,300,000	......	......	......	......	......	......	......

EXPRESS STOCKS.

NAME. Par.	Amount.	Int'st Paid.	YEAR 1892. High.	YEAR 1892. Low.	JULY, 1893. High.	JULY, 1893. Low.	JULY, 1893. L. B.	JULY, 1893. L. A.
Adams Express..............100	12,000,000	Q M	155½	144	150	135	125	130
American Express. 100	18,000,000	J & J	123½	116	111⅞	105	100	110
United States Express......100	10,000,000	Q F	63¼	44	55	49	40	50
Wells Fargo Express........100	6,250,000	J & J	148¾	140	141	127⅛	125	140

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A. for last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS.

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	JUNE, 1893. *High.*	JUNE, 1893. *Low.*	JUNE, 1893. *L. B.*	JUNE, 1893. *L. A.*
Akron & Chic. Junct. *See* B&O.								
Ala. Midland 1st gold 6's.... 1928	2,800,000	M & N	90½	86				82
Albany&Susq... *See* Del.&Hud.								
Am. Dock Imp.... *See* C. of N.J.								
Atch. Col. & Pac ... *See* U'n Pac.								
Atch. Jew'l Co&W... *See* U. Pac								
A., T.&S. Fe 100 yr g.g.4's.... 1989	130,140,500	J&J	85⅝	81¾	72½	63¼	67*	67½*
do do registered		J&J	84	81⅛	67½	67⅛		
do 2d 2½-4 g. class A... 1989	76,387,000	A & O	58⅛	52⅞	43½	29		31⅝
do 2d g. 4 2 class B...... 1989	5,000,000	A & O	63½	58½			‡55	
do 100 yr inc.g.5's. ... 1989	2,670,600	SEPT.	66⅞	53			‡52¾	‡54½
do do registered			57½	57				
do Equip.Tr.Ser.A.g5's 1902	2,250,000	J & J						
do Colo. Midl'd 1st g. 6s, 1930	6,250,000	J & D	112	107	85	85	85	
do do cons.g.4s, st.gtg, 1940	4,885,000	F & A	74	61	50½	49	41	44
Atlan.&Char.. *See* Rich.&Danv								
Atlan.&Danv. 1st g.6's... 1917	3,852,000	A & O					‡18	
Atlan.&Pac.gtd 1st g.4's.... 1937	18,794,000	J & J	74	67	58	54	54	55
do 2d W.d.g.g.s.f.6's... 1907	5,600,000	M & S					‡70½	‡70¾
do W'n div.inc..... 1910	†10,500,000	A & O	14¼	10	6	5	5*	
do do div.small... 1910		A & O						
do Central div.inc.... 1922	† 1,811,000	J & D					*12	
Austin&Northw'n.. *See* So. Pac.								
BattleCr.&Sturgis *See* MichCen.								
B.&O. 1st 6's (Park'sb'g br) . 1919	3,000,000	A & O	119¼	117¼	109½	108	110	
do 5's, gold.... 1885-1925	10,000,000	F&A	113	106			108	
do do registered		F&A	111⅛	107			‡111	
B.&O. con. mtge gold 5's 1988	10,100,000	F&A	115½	112½			108	
do do do registered		F&A						‡115
do W.Va. & P. 1st g. 5's. 1990	4,000,000	A & O	102	102			‡105*	
do So'w'n 1st g 4½'s... 1990	10,667,000	J & J	108	102¼	103	100	102*	
do M'g'la R. 1st g.g5's.. 1919	700,000	F & A	104½	104			‡104¼	
Cen.O. reorg. 1st c.g.4½'s.. 1930	2,500,000	M & S	103¼	101				104½
Ak&Chi.Junc.1st g.s.g.5's 1930	1,500,000	M & N	105	103				‡102½
Beech Creek (*See* N.Y.C. & H.)								
Bellv&Caron't *See* St.L.A&T.H.								
Bellv&So.Ill.. *See* do								
Bost., H.T.& W'n deb.5's.... 1913	1,400,000	M & S	102½	99¾				100*
Brooklyn El. 1st gold 6's ... 1924	3,500,000	A & O	120½	111	114	109		106
do 2d mtg g.5's ... 1915	1,250,000	J & J	98	83½				90*
do U'n El. 1st g.g.6's... 1937	6,148,000	M & N	117	110	112½	108		106
B'klyn&Mont'k... *See* Long Is.								
Bruns.& West'n 1st g.4's. .. 1938	3,000,000	J & J						
Buff.&Erie... *See* Lake S.&M.S.								
Buff., N.Y.& Erie....... *See* Erie								
Buff. Roch.& Pitts.g.g.5's.. 1937	3,971,000	M & S	103	95	98½	97	97	
Roch. & Pittsb. 1st 6's .. 1921	1,300,000	F & A	121	116⅝			115	
do do cons. 1st 6's... 1922	3,920,000	J & D	120	114¾	115	113	111	113*
Buffalo&So.West'n.... *See* Erie								
Bur., Cedar R.&N. 1st 5's..... 1906	6,500,000	J & D	106	101½	100½	95		99½
do con.1st&col.tr.5's. 1934	5,841,000	A & O	98	94				90
do do registered		A & O	96	96				‡97½
Minn.&St.L. 1st 7's, g...... 1927	150,000	J & D					106	
Ia.City&West'n 1st 7's.... 1909	584,000	M & S					100	
Ced.Rap., I.F.&N. 1st 6's... 1920	825,000	A & O	101¾	100			100	
do do do 1st 5's .. 1921	1,905,000	A & O	90	85				96
Can.So'n 1st int.gtd 5's...... 1908	13,920,000	J & J	110	105½	103½	99	99½*	100½
do 2d mortg.5's.. 1913	5,100,000	M&S	104⅞	100	99	98		97
do do registered		M&S	101½	101½				
Car.&Sh'n't'n *See* St.L.A.&T.H.								
Ced.Falls&Minn... *See* Ill.Cent.								
C.R., Io.F.&N.. *See* Bur.C.R.&N								
Cen. Ohio... *See* Balto & Ohio.								
Col.&C.Mid., 1st Ext.4½'s... 1939	2,000,000	J & J	92½	92½			‡90½	
Cent.R.&B.Co.Ga.c.g.5's... 1937	5,000,000	M & N	85	80				82*
Chat.Rome&Colgt g g5's. 1937	2,090,000	M & S	85½	80	70	70		
Sav.&W'n 1st con.g.g.5's 1929	5,700,000	M & S	85	67				50
do Trust Co. certificates								45

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A. last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME.	*Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	JULY, 1893. *L. A.*	JULY, 1893. *L. B.*	JULY, 1893. *Low.*	JULY, 1893. *High.*
Central Railroad of New Jersey									
do 1st consol'd 7's	1899	3,836,000	Q J	119	115	113	112	.....	112*
do convertible 7's	1902	1,167,000	M & N	123½	118½	......	......	115*	.....
do do deb. 6's	1908	474,000	M & N	116¼	115	......	......	.....	115
do gen.mtge 5's	1987	37,460,000	J A J	114	109¾	108	104½	......	104½
do do registered			Q J	112½	109	107½	106	......	108½
L.&W.-B.con.assd. 7's	1900	5,500,000	Q M	114	108¼	105	103	.....	103*
do mortgage 5's	1912	2,887,000	M & N	102	94	98	90	.....	92
Am.Dock & ImpCo.5's	1921	4,987,000	J & J	111	106	106	104	.....	104½
Cen.Pac.g'd bonds.6's	1895	25,883,000	J&J	109	105¼	103¼	103¼	102	......
do do do	1896		J&J	110½	106¼	103¾	103	102½	.....
do do do	1897		J&J	110½	107⅞	104⅝	104⅝	103	......
do do do	1898		J & J	113	109¼	105½	105	103½	......
do San Joaquin br. 6's	1900	6,080,000	A & O	110	108¾	......	......	105	......
do Mtge. gold gtd. 5's	1939	11,000,000	A & O	97½	97½	......	......	‡100	......
do land grant 5's	1900	2,840,000	A & O	104¾	101	.....	.....	‡100½	‡102
do Cal.& O.div.ext.g.5's	1918	4,358,000	J & J	.....	......	.....	.....	‡107	.....
Western Pac. bonds 6's	1899	2,624,000	J & J	113	105	105½	104½	104	......
N.R.(Cal.) 1st g.6's,gtd.	1907	3,964,000	J & J	102¼	96¾	.....	......	......	......
do 50 year m. gg. 5's	1938	4,800,000	A & O	102½	95⅝	94	94	94*	......
Cent'l Wash'g'n..*See* N. Pac...		....	.....	.....	....	......	......	......	......
Charleston & Sav. 1st. g. 7's	1936	1,500,000	J & J	......	......	......	......	......	......
C.R. & Col.*See* C. R. &B.Co.,Ga.		....	......	......	......	......	......	......	......
Ches. & O. pur. money fd	1898	2,287,000	J & J	113	109	108⅜	108⅜	......	111
do 6's, g., Series A	1908	2,000,000	A & O	119	116	113	111	103	111
do Mortgage gold 6's	1911	2,000,000	A & O	119	114½	114	111½	103	......
Ches. & O. 1st con. g. 5's	1939	23,833,000	M & N	107	101	100½	91¾	93	*93½
do registered			M & N	103	101¼	......	......	......	92½
do Gen. m. g. 4½'s	1892	18,206,000	M & S	84⅞	78	77	66	*65½	66*
do do registered			M & S	83¼	81½	......	......	‡82	......
do (R&A d)1st c.g.2-4	1989	5,000,000	J & J	81	76	78	74	......	75
do do 1st con.g. 4's	1989	1,000,000	J & J	84¾	82	78	78	....	80
do do 2d con.g.4's	1989	1,000,000	J & J	80¼	75½	......	......	......	76
do Craig val. 1st g. 5's	1940	650,000	J & J	......	......	......	......	‡98	......
do Warm S. v. 1st g. 5's	1941	400,000	M & S	......	......	......	......	......	......
doEliz. Lex.&B. S.g.g5s'	1902	3,007,000	M & S	100	81	93¼	90	......	90
Ches., O.& S.-W. m. 6's	1911	6,176,600	F & A	107	102	103	103	100	......
do do 2d mtge 6's	1911	2,895,000	F & A	77	70	......	......	......	70
do Ohio v.g.con.1st g.g.5's	1938	1,984,000	J & J	......	......	......	......	......	‡70
Chic. & Alt.skg fund 6's	1909	2,331,000	J & J	120½	117¼	115	110	......	114½
Louis'a & M.Riv. 1st 7's	1900	1,785,000	F & A	119½	115½	......	......	......	118
do do do 2d 7's	1900	300,000	M & N	112	112	......	......	‡112	......
St.L.,Jacks. & C.1st 7's	1894	2,365,000	A & O	107½	103	102	102	......	102½
do 1st gtd (564) 7's	1894	564,000	A & O	.....	......	......	......	100	......
do 2d mtge (360) 7's	1898	42,000	J & J	......	......	......	......	‡108	......
do 2d gtd (188) 7's	1898	188,000	J & J	...	......	......	......	‡108	......
M.Rv.Bdge 1st s.f'd g. 6's	1912	619,000	A & O	107	104	......	......	98*	......
Chic., Bur. & Nor. 1st 5's	1926	8,710,500	A & O	106½	103½	99	97½	....	100*
do do deb. 6's	1896	935,000	J & D	103	103	......	......	......	‡104½
Chic., Burl.&Q. cons. 7's	1903	24,177,000	J & J	126	121½	114½	108½	109	......
do 5's, sinking fund	1901	2,316,000	A & O	105½	102½	100	100	100*	......
do 5's, debentures	1913	9,000,000	M & N	105½	100	99	88	88*	......
do conv. 5s.	1903	15,278,700	M & S	114	105	99	89½	91½	......
do (Iowa div.)skg fd 5's	1919	2,892,000	A & O	106½	105	......	..	104*	......
do do do 4's	1919	8,579,000	A & O	96⅝	93	89¼	87	87½	......
do Denver div. 4's	1922	7,039,000	F & A	94⅞	91½	......	......	87	......
do do 4's	1921	4,300,000	M & S	85	84½	......	......	80*	......
do Neb. Exten. 4's	1927	27,892,000	M & N	91½	84	84½	83	81½	85
do do registered			M & N	85¾	84	......	......	......	‡85
do Han.&St.Jo.cons.6's	1911	8,000,000	M & S	118⅝	114	112	110	......	113
Chic.& E. Ill.1st s.f'd c'y6's	1907	3,000,000	J & D	118½	112½	......	......	......	......
do do small bonds		......	J & D	......	.....	....	......	‡112	....
do 1st c.6's,gold	1934	2,653,000	A & O	123¼	119	......	....	118½	.....
do do g.cs.1st 5's	1937	6,447,000	M & N	104	97	96½	94½	......	96½
do do registered			M & N	......	....	.	......	‡101	.. ..
Chicago & Erie..*See* Erie......		....	......	......	......	......	..	......	......

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A. last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	JULY, 1893. *High.*	JULY, 1893. *Low.*	JULY, 1893. *L. B.*	JULY, 1893. *L. A.*
Chic. & Ind. Coal 1st 5's....1936	4,587,000	J & J	103½	96				100
Chic. & Mil. *See* Chic. & N.W..								
Chicago, Mil. & St. Paul........								
Mil. & St. P., 1st. m. 8's P.D.1898	3,674,000	F & A	122	117				112
do 2d 7 3-10 P.D.........1898	1,233,000	F & A	125½	120			115	
do 1st 7's $ g., R.div...1902	3,804,500	J&J	129¾	124½			117½	
do 1st 7's £ do 1902		J&J	128½	127				
do 1st m. Ia.& M.7's...1897	3,012,000	J & J	125½	119½			107	
do 1st m. Ia.& D.7's...1899	540,000	J & J	126	123	116	116	108	
do 1st m. C. & M. 7's.. 1903	2,393,000	J & J	128½	123			117	
Chi. M. & St.Paul con. 7's.1905	11,299,000	J & J	132¼	125¼	122	120	115½	
do 1st7's, Ia.&D.ex.....1908	3,505,000	J & J	131	126¼	120½	120½	115	
do 1st 6's, S.-w'n div...1909	4,000,000	J & J	116½	112½			105	108
do 1st5's, La C.&Dav...1919	2,500,000	J & J	105	102¾			‡105*	
do 1st So. M. div. 6's...1910	7,432,000	J & J	118	113½	110	108		108
do 1stH'st&Dk.d.7's...1910	5,680,000	J & J	129¼	121				120
do do do 5's.....1910	990,000	J & J	107	102¾				101½
do Chic. & P. d. 6's....1910	3,000,000	J & J	120	117	112	112	108	113½
do 1stChic.&P.W.5's...1921	25,340,000	J & J	111	106	108½	104		106
do Chic.& M.R.d. 5's...1926	3,083,000	J & J	106	100¼	100	100		100
do Min'l Pt. div. 5's...1910	2,840,000	J & J	104½	101½	95	95		103*
do Chic.&L.Sp'd.5's...1921	1,360,000	J & J	105	102½			‡104½	‡106*
do Wis. & M.div. 5's...1921	4,755,000	J & J	108	103	101	98	97	
do terminal 5's....1914	4,748,000	J & J	108¾	103	102½	98	98	
do F. &S.6's assu...1924	1,250,000	J & J	117½	113			‡110	
do mtg.con.s.f.5's.1916	1,680,000	J & J	100½	100				‡103
do Dk.&Gt.S.5's...1916	2,856,000	J & J	107	100	102½	100		101½
do g.m.g.4's,s.A...1989	11,806,000	J & J	92½	86¼	91½	86	85	
do registered								
do M.&N.1M.L.6s..1910	2,155,000	J & D	117⅝	111¾	106½	106½	106	
do do cs.m.6s...1913	4,003,000	J & D	117	111¼	109	100		109½
Chic.&Northw'n cons.7's. .1915	12,771,000	Q F	142	136	132½	131		132*
do do coup.g.7's..1902	12,336,000	J & D	127¼	121	118	116	118	
do regs'd.gold7's..1902		J & D	127	120	117	117	115	
do s'g f.6's1879-...1929	6,305,000	A & O	120	114½	110	109	110*	
do do registered		A & O					*103	
do do 5's.1879-..1929	7,380,000	A & O	111	105½	106½	100		103
do do registered		A & O	108½	107				‡104
do debent. 5's......1933	10,000,000	M & N	109	105	106½	104¼	104½	106½
do do registered		M & N	109	105			104½	
do 25y.deben.5's...1909	4,000,000	M & N	107	103	101½	101	100*	
do do registered		M & N	105½	103½				100¾
do 30 y. deben.5's..1921	10,000,000	A & O	107½	104				101½
do do registered		A & O						‡105½
do ext'n.4's, 1886...1926	18,632,000	F A 15	100½	96	94	91	91	93
do do registered		F A 15	98	95¾				93½
Escanaba&L.Sup. 1st6's...1901	720,000	J & J					‡100	
Des Moines & M.1st7's.. .1907	600,000	F & A					‡121	
Iowa Mid. 1stmtge 8's....1900	1,350,000	A & O	127⅝	123			‡118	
Peninsula 1st convt. 7's..1898	128,000	M & S	131½	131½			‡110	
Chic & Mil 1st mtg. 7's....1898	1,700,000	J & J	117	110¾				110*
Win. & St. Peters2d 7's...1907	1,592,000	M & N	128½	126¼			‡120	
Mil. & Madison 1st 6's 1905	1,600,000	M & S	117	117			‡108	
Ot.C. F. & St. P. 1st 5's ..1909	1,600,000	M & S	108	105			‡103	
Northern Illinois 1st 5's..1910	1,500,000	M & S	106¾	106¾				104½
Chic., Peo.&St.L.gtg.g5's...1928	1,500,000	M & S	101	96				100
do cons. 1st gold 5's.1939	1,041,000	M & N	99½	95				99
Chic., R.Is.& Pac.6's,coup.. 1917	12,100,000	J & J	126½	121	118	114		116*
do 6's,registered...1917		J & J	125¾	120¼	116½	115		117
do ext. and col. 5's...1934	40,324,000	J & J	104½	99⅞	96¾	88	89½	90
do do registered		J & J	103½	99½				95½
do 30 year deb. 5's..1921	3,000,000	M & S	99	94¾	90	89¼		*87½
do do registered							‡90	‡92
Des Moines&F.D. 1st 4's..1905	1,200,000	J & J	77	75				‡75
do do 1st 2½'s.1905	1,200,000	J & J	50	50			‡30	‡45*
do do extension 4's	672,000	J & J	75	75				96

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock. Interest payable if earned and not to be accumulative. L. B. stands for last bid. Highest and lowest sales are given for past month. L. A. last asking price. A ‡ indicates no quotation for past month, the last previous quotation being given. NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid*	YEAR 1892. *High.*	YEAR 1892. *Low.*	JULY, 1893. *High.*	JULY, 1893. *Low.*	JULY, 1893. *L. B.*	JULY, 1893. *L. A.*
Keokuk&DesM.1st m.5's.1923	2,750,000	A & O	101	96½	96	96	90	95
do do smallbond.1923		A & O	97	77				‡97
Chicago & St. Louis 1st 6's .1915	1,500,000	M & S	110	109			‡107	
Chic., St L & N.O. *See* Ill.Cent.								
Chic., St.L.& Pitts..*See* Pa.R.R								
Chic.St.L.&Pad. *See* StLA&TH								
Chic., St.P.,M.& O. con. 6's.1930	13,413,000	J & D	124½	119	116½	112		112½
Chicago,St.P.&Min.1st 6's1918	3,000,000	M & N	124	120	121	119½	117	
Nort'n Wis. 1st mtge 6's..1930	800,000	J & J					‡120	
St. Paul & S. City 1st 6's .1919	6,070,000	A & O	125	121	120	120	116*	
Chic. & W. Ind.1stS. F. g. 6's1919	1,764,000	M & N					‡118	
do do gen.mtge g. 6's1932	9,250,666	Q M	117	116				113
Chic. & West Mich. R'y 5's.1921	5,753,000	J & J	101	101				‡99
Cinc., H. & D. con. s. fd. 7's.1905	996,000	A & O	124	124			‡117	
do do 2d g. 4½....1937	2,000,000	J & J					‡95	
Cin. D & I'n 1st g. g. 5's....1941	3,500,000	M & N	99½	95½	94	94	93	95
Cin.I.St. L.&C.SeeC.C.C.&St.L.								
Cin.,San.&Cleve.*See*C.C.C.&StL								
City& Sub.Ry.Balt.,1st g 5s 1922	1,380,000	J & D						
Clev., Akn.& C Eq.2'dg 6's. 193	730,000	F & A						102
Cleveland & Canton 1st 5's.1917	2,000,000	J & J	95½	88	89	89	80	88
Clev., Cin., Chic. & St. Louis.								
C.C.&CStL,Cairo d.1stg4's1939	4,650,000	J & J	95	90			‡*93	
St. L. Div. 1st C. T. g. 4's1990	1,750,000	M & N	95	90			89	93
do do reg.							‡‡90	‡93
Spngfield&C.div.1st g. 4's1940	1,035,000	M & S					‡92½	
White W.Val.div.1st g.4's1940	650,000	J & J					*80	
Cin.Wab.&M.div.1st g.4's 1991	4,000,000	J & J	92½	90				94
Cin.I.St. L.& Ch. 1st g. 4's.1936	7,790,000	Q F	96⅛	93	90	90		85*
do do do regist'd			95	90			‡*93½	
do do con. 6's.1920	745,000	M & N	106	105½			‡100	
Cin.San&Clev.con.1stg5's1928	2,477,000	J & J	106½	106½			‡105½	
Peoria & Eas., 1st con. 4s. 1940	8,103,000	A & O	83¼	76¾	69	65	60	68
do income 4s.1990	4,000,000	A	84½	23	16	14		*16½
C., C., C. & Ind. 1st 7's, s.fd.1899	3,000,000	M & N	117½	118	111	111		113*
do consol mtge 7's.1914	3,991,000	J & D	135⅝	128½			‡120	
do sinking fund 7's.1914		J & D				‡	*128¼	
do gen.consol. 6's...1934	3,205,000	J & J	123¾	118½			114	
do do registered		J & J					‡120	‡123
Clevel. & Mah. Val. gold 5's.1938	1,500,000	J & J					‡105	
do do regist'd		Q J					‡108*	
Clev.Painsv&-A. *See* L.S.&M.S.								
Cleve. & Pitts...*See* Penn.R.R.								
Cœur d' Alene Ry...*See* Nor.Pa								
Col.Mid d..*See* A. T. & S. Fe...								
Columbia & Green.1st 6's...1916	2,000,000	J & J						‡100*
do do 2d 6's......1926	1,000,000	A & O					‡90	
Col., Hock V.&T.con.g.5's.1931	8,000,000	M & S	96	87½	86	76		87
do gen. mtge g 6's...1904	1,618,000	J & D	105	98	88	85		88
Col.&Cin.Midl'd..*See* Cen.Ohio.								
Dakota &Gt.So...*See* C.M.&StP								
Dallas& Waco..*See* Mo.K.&Tex.								
Del., L. & W. mtge 7's...1907	3,067,000	M & S	135	130				137
Syra.B'n & N.Y.1st7's.....1906	1,966,000	A & O	133	128½				137
Morris & Ex. 1st m 7's...1914	5,000,000	M & N	142	138				140
do bonds,7's...1900	281,000	J & J	116	115½			105	
do 7's.1871-....1901	4,991,000	A & O	124¾	120½			110	
do 1st c.gtd 7's...1915	12,151,000	J & D	140½	135½	131	130½		138
do registered........		J & D	138½	131				‡139
N. Y., Lack. & W. 1st 6's..1921	12,000,000	J & J	130	125	122	120		119
do do const. 5's....1923	5,000,000	F & A	114	109	109	107		108
Del. & Hudson Canal.								
do coupon 7's.....1894	4,829,000	A & O	110¾	105¼	102¾	102	102	102½
do registered7's.. 1894		A & O	108⅛	106	102¾	101¾	101¾	
do 1st Penn.Div.c7's.1917	5,000,000	M & S	142	138½			‡135	
do do do reg...1917		M & S	142	142			‡139	

Quotations at the New York Stock Exchange.

Quotations marked * are for less than $1,0000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A., last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
Note.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

Name. *Principal Due.*	*Amount.*	*Int'st Paid.*	Year 1892. *High.*	Year 1892. *Low.*	July, 1893. *High.*	July, 1893. *Low.*	July, 1893. *L. B.*	July, 1893. *L. A.*
Alb & Susq. 1st c. g. 7's. 1906	3,000,000	A & O	131	126				127
do do do regist'd..		A & O						‡126
dc do do 6's.....1906	7,000,000	A & O	120¾	117	116	116	105*	
do do do registered..		A & O	120¾	118	114	114	114*	
Rens. & Sara. 1st c.7's.....1921	2,000,000	M & N	145	142				144
do 1st r. 7's...1921		M & N	144	144			139	142
Den. C.Cable Ry. 1st g.6's. 1908	3,397,000	J & J	99¾	96				98
Den. Tram'y Co.con.g 6's..1910	1,219,000	J & J						98
do Met. Ry.Co.1st g.g.6's.1911	913,000	J & J					‡101	
Den. & R. G. 1st con. g.4's..1936	28,435,000	J & J	87	77¾	78	71	71	72‡
do do 1st mtge g.7's.1900	6,382,500	M & N	119	115¼	112½	112	111	113
do do impt m.g 5's. 1928	8,050,000	J & D	86¼	76	75	70		67
Des M.&Ft. D...See C.R.I.&Pac								
Des M.&Minn...See Chi. & N.W								
Detroit,B C&Alp'a 1st 6's...1913	2,500,000	J & J	80	60			60*	
Det., M.&Marq. l.g.3½s. a..1911	3,143,000	A & O	44¾	36	25	22	15	21
Det., M. & T...See L. S &M So.								
Dub. & S. C.....See Ill. Cent.								
Duluth & Iron R. 1st 5's...1937	5,209,000	A & O	102½	95				95
do do registered		A & O						
Duluth & Man...See Nor. Pac.								
Dul.Red Wing&S'n 1st g.5's.1928	500,000	J & J						‡90
Duluth S. S.&At.gold 5's...1937	4,000,000	J & J	105	95	97½	90	88	92
Eas'n of Minn...See St P M&M.								
East Tenn., Va. & G 1st 7's..1900	3,123,000	J & J	114½	109			102*	
do do divis.5's...1930	3,106,000	J & J	104½	100	103	103	97	
do do c.1st gd 5's..1956	12,770,000	M & N	100	90	91½	84		85
do do 1st ex gld 5's...1937	4,740,000	J & D	74	51			39	
do do Eq&Im.g 5's...1983	6,000,000	M & S	80⅛	79				
Mobile&Birm. 1st g.5's...1937	3,000,000	J & J						‡75
Knox. & Ohio 1st g. 6's...1925	2,000,000	J & J	108	98	98	97¾		96
Alabama Cen. 1st 6's.....1918	1,000,000	J & J	98	97½			97	
Eliz.,Lex.& B.Sandy, See C.& O.								
Erie 1st mortgage ex 7's...1897	2,482,000	M & N	116	113				110*
do 2d extended 5's. .1919	2,149,000	M & S	117	114¾	113½	111	100	
do 3d exted 4½'s....1923	4,618,000	M & S	109	107¼				110
do 4th exted 5's.....1920	2,926,000	A & O	116	112				108
do 5th exted 4's.....1928	709,500	J & D	104	101				102
do 1st cons go. 7's...1920	16,890,000	M & S	139¾	134¼	130½	129½		126
do 1st cons.f'd c7's...1920	3,705,977	M & S	132½	132½			‡125	
do reorg.1st lien 6's..1908	2,500,000	M & N	115	111½				109
Long Dock consol. 6's...1953	4,500,000	A & O	122⅛	117¼			116	124
Buff., N. Y.&Erie 1st 7's..1916	2,380,000	J & D	137¼	133¾			107½	
N.Y.,L.E.&W.ne2dc.6's...1969	33,597,400	J & D	109½	101	91	53	58½	
do collat trust 6's......1922	3,345,000	M & N	113	100½	100	100	95	
do fund coup 5s ..1885–1969	4,025,000	J & D	95	88				103
do Income 6's.........1977	†508,000	NOV.	81	81			‡81	
Buff.&Southw'n m 6's....1908	1,500,000	J&J					100	
do do small........		J&J						
Jefferson R.R.1st g g 5's ..1909	2,800,000	A & O	105½	101½			100*	
Chic & Erie 1st gold 4-5's.1982	12,000,000	M & N	104⅛	97½	96½	87		89
do inc. mtg. 5's..1982	10,000,000	OCT.	53¾	40	35	20	22	
N. Y. L. E. & W. Coal & R. R. Co. 1st g currency 6's...1922	1,100,000	M&N						‡100
N.Y., L. E. & W. Dock & Imp. Co. 1st currency 6's .1913	3,396,000	J& J						‡110½
Esca'ba & L.S ......See C&NW								
Eureka Sprgs R'y 1st 6's,g...1933	500,000	F & A	101⅝	101⅝				‡110⅛
Evans.&Terre H 1st con.6's..1921	3,000,000	J & J	125	117			114	
do 1st Gen'l g 5's 1942	1,398,000	A & O			100	100		
do Mt. Vern. 1st 6's.....1923	375,000	A & O	117	110½			112	
do Sul. Co.Bch. 1st g 5s 1930	450,000	A & O					100	
Ev. & Rich. 1st g g g 5's....1931	1,400,000	M & S	101	99	93	93		94
do Ind'p.1st con. g g 6's.1926	1,591,000	J & J	113½	108				‡111
Fargo&So.See......ChicM&StP								

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock. † Interest payable if earned and not to be accumulative. L. B. stands for last bid Highest and lowest sales are given for past month. L. A., last asking price. A ‡ indicates no quotation for past month, the last previous quotation being given.

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

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	JULY, 1893. *High.*	JULY, 1893. *Low.*	JULY, 1893. *L. B.*	JULY, 1893. *L. A.*
Flint & Pere Marq.m 6's....1920	3,999,000	A & O	124½	120				113⅜
do 1st con. gold 5's....1939	1,800,000	M & N	102	100	93⅞	93¾	94*	
do Pt.Hurn d 1stg5's..1939	3,083,000	A & O	104	96⅛	92½	92½	90	
Fla.Cen.&Penins.1stg 5's...1918	3,000,000	J & J						‡97½
do 1st con. g. 5's 1943	2,656,000	J & J						98*
do 1st L. G. Ext. g 5's 1930	428,000	J & J						
FtSmh&VBBg *See* StL&SF.....								
FtSm.U'nDep.Co.1stg4½'s.1941	1,000,000	J & J						
FortW.& Den City 1st 6's...1921	8,086,000	J & D	105	96¼	92	67	67*	70
Fort Worth & R.G. 1st g 5's. 1928	2,888,000	J & J	75	69	62	61½		62*
Fulton L.........*See* Kings Co								
Gal.,Harris.& S A.1st 6's....1910	4,756,000	F & A	106	100			‡99	
do 2d mortgage 7's..... .1905	1,000,000	J & D	104	97½				103
do Mex.& Pac.div.1st5's.1931	13,418,000	M & N	99	95⅝	94¼	94	94*	
do do do 2d 6's...1931	6,354,000	J & J						
Ga.Car.&N.Ry.1stg.g.5's...1927	5,360,000	J & J	101¼	100¾				98
Ga.Southn.& Fla.1st g 6's...1929	3,060,000	J & J	80½	70			‡70	
Gd.Rapids & Ind.gen.5's...1924	3,746,000	M&S	100½	76				‡70
do coupons off.. ...		M&S					‡62	
do do regist'd		M&S						
do Ex.1stgg4½ 1941 *See* P.RR								
Green Bay, Winona & St. Paul 1st Cons Mtge g 5s 1911	2,500,000	F & A						80*
do 2d Income 4s... ..1906	3,781,000		40	28¾	18	16½	16*	18*
Hannibal & St. Jo..*See* C.B.&Q.								
Helena & Red M'tn....*See* N.P								
HousatonicR.con.m g 5's...1937	2,838,000	M & N	115	101½				111
New Haven & D. Con. 5's...1918	575,000	M & N	111⅝	101			100	
H.&T.Cent.1st Waco &N.7's 1903	1,140,000	J & J	127	110			105	
Houston & Texas Centl R R								
do 1st g 5's (int gtd) 1937	7,545,000	J & J	108¾	101	103½	100		101½
do Consl g 6's (int gt) 1912	8,563,000	A & O	103	61⅝				
do Gen'l g 4's (int gtd) 1921	4,302,000	A & O	68½	81	68	62¾		60
do Deben 6's p & in gt 1897	705,000	A & O	92	66				
do Deben 4's do 1897	411,000	A & O	82	104½			‡70	
							104	
Illinois Central 1st g 4's....1951	1,500,000	J&J	106					103
do do do regist'd		J&J		90½			92*	
do do gold 3½'s..1951	2,499,000	J&J	95					104
do do do regist'd		J&J		96½	100½	100½	97	
do gold 4's...1952	15,000,000	A & O	104½				‡101¼	*
do g. 4's, regis.		A & O		97			‡100	
do Cairo Bridge 4's g, 1950	3,000,000	J & D	99½				‡99	
do do do regist'd							‡105	
Springfielddiv.coup.6's...1898	1,600,000	J & J	110	108			‡107	
Middle division reg. 5's...1921	600,000	F & A						109
C..St.L.& N.O. T.lien 7's..1897	539,000	M & N	114	111¼				109
do 1st consol. 7's.......1897	826,000	M & N	113	111¼			‡111	
do 2d mortgage 6's.....1907	80,000	J & D						115*
do gold 5's 1951	16,526,000	J D 15	117½	112				112½
do gold 5's, regist'd.. ...		J D 15	115	110½	94	94		95
do Memp.Div1stg.4's..1951	3,500,000	J & D	98	92½				
do do do registered		J & D					‡100	
Dub.&SiouxC.2ddiv.7's...1894	586,000	J & J	102¾	102				‡98
Cedar F.& Minn. 1st 7's...1907	1,334,000	J & J	93	88				
IndBl'n&Wn......*See* Peo&E'sn								
Ind.,D.&S.1st7's. 1906	1,800,000	A & O	122	115⅜			‡120	
do do trust rec..........		A & O	124	110				126*
Ind.,Dec.&West'n m g5's...1947	142,000	A & O					‡118	
Trust Receipts........								123½
do 2d inc. gold 5's...1948	1,382,000	J & J						
Trust Receipts.......								
do inc. m. bonds.........	795,000	J & D						
Trust Receipts...		JAN.						
do Ind.I.&Ia.1st g 4's 1939	800,000	J & D						82

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A. last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first n med

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	JULY, 1893. *High.*	JULY, 1893. *Low.*	JULY, 1893. *L. B.*	JULY, 1893. *L. A.*
Int.& Gt. N'n 1st 6's, gold...1919	7,954,000	M & N	131	118	......	....	125	......
do coupons off	....	......	113	106	106	100	100*	103
do 2ndMtg 4½-5's....1909	6,593,000	M & S	71	67½	63⅞	50	50	......
do 3rd mtge. 9. 4's...1921	2,577,000	M & S	31	31	......	......	25	......
Iowa Central 1st gold 5's...1938	6,400,000	J & D	96	87	77	72	72*	75*
Iowa Cy.&Wn. *See* Bur.C.R.&N.	....	......	......	......	......	......	......	......
Iowa Midland..*See* Chic.& N.W.	....	......	......	......	......	......	......	......
James Riv. Val...*See* Nor. Pac.	....	......	......	......	......	......	......	......
Jefferson R. R.........*See* Erie	....	......	......	......	......	......	......	......
Kal.Alegan&G.R.*See* L.S.M.So.	....	......	......	......	......	......	......	......
Kanawha & Mich. *See* Tol.&O.C.	....	......	......	......	......	......	......	......
Kan. C. & M. R. & B. Co. 1st g.g. 5's 1929	3,000,000	...	......	......	......	....	......	‡74*
Kan.Cy.& Oma..*See* St. Jo.& .Gl	....	......	......	......	......	......	......	......
Kan. Cy. & Pac..*See* Mo.&K.T.	....	......	......	......	......	......	......	......
Kan.Cy.& S.Wn..*See* St.L.&S.F.	....	......	......	......	......	......	......	......
Kan. C.Wya.&N.-W1st5's.. 1938	2,871,000	J & J	......	......	......	......	‡35	‡50
Kansas Mid...*See* St. L. & S. F.	....	......	......	......	......	......	......	......
do Pacific...*See* Union Pac.	....	......	......	......	......	......	......	......
Kentucky Cent..*See* L.& Nash.	....	......	......	......	......	......	......	......
Keokuk & D M's. *See* C.R.I.&Pa	....	......	......	......	......	......	......	......
Kings Co. El. S. A. 1st g.5's.1925	3,177,000	J & J	102½	97½	92½	92½	93	100*
{ Fulton El.1st m.g.5's. s.A.1929	1,979,000	M & S	92	85	90	90	......	88*
Knoxv. & Ohio. *See* E.T.V.&G	....	......	......	......	......	......	......	......
Lake E. & West. 1st g.5's...1937	7,250,000	J & J	114	107¼	112	109½	.. ...	108
do 2d mtge.g.5s.1941	1,500,000	J & J	104	96	100	98	......	97
Lake Shore & Mich Southern..								
Buffalo & E. new b. 7's...1898	2,784,000	A & O	117	113¾	107	107	106	......
Det.Monr. & Tol.1st 7's...1906	924,000	F & A	129	124½	......	......	115	...
Lake Shore div. b. 7's....1899	1,356,000	A & O	119½	114¼	......	......	107*	......
do con. co. 1st 7's....1900	15,041,000	J & J	123	119	115	113	.....	113½
do con. 1st reg.......1900		Q J	122	117¼	117	114	......	114*
do con. co. 2d 7's.....1903	24,692,000	J & D	126	121	117	116	......	116*
do con. 2d reg.......1903		J & D	124	121	11¦¼	115	......	115
K..A.&G.R.1st gtg.g.5s...1938	840,000	J & J	......	......	......	......	......	......
Mahon.CoalR.R.1st 5's... 1934	1,500,000	J & J	110½	108	.....	......	....	‡110*
Leh.Val NY 1st m..g.4½'s...1940	15,000,000	J & J	106	100¼	98¼	96	... .	*95½
Leh.Val.Ter. R. 1st g.g. 5's.1941	10,000,000	A & O	112¾	108½	......	......	......	103*
registered ..		A & O	......	......	......	......	......	......
Leh. & W'b're...*See* Cent. N. J.	....	......	......	......	......	......	......	......
Leroy & CaneyVal. *See* Mo.Pac	....	......	......	......	......	......	......	......
Litch.Car'n&W.1st g. 5's...1916	400,000	J & J	......	......	......	......	......	100
Little Rock & Mem.1st g.5's1937	3,250,000	M & S	68	68	32	30	.	32
Long Dock..... ......*See* Erie	....	......	......	......	......	......	......	......
Long Isl. R. 1st mtg. 7's...1898	1,121,000	M & N	119	112	110	100	......	113*
Long Isl. 1st cons. 5's.....1931	3,610,000	Q J	117	113	112	111½	*111½	112
Long Island gen. m.4's...1938	3,000,000	J & D	97½	91	94	90	90	......
do Ferry 1st g. 4½s.1922	1,500,000	M & S	99	97½	......	......	90*	......
do 40 year g. 4s ...1922	325,000	J & D	......	......	......	......	......	......
N.Y.&R'wayB.1st g.5's...1927	800,000	M & S	102	101	......	......	100	......
do do 2d m.inc...1927	†1,000,000	S	... ..	......	......	......	37½	......
N.Y. & Man. B. 1st 7's....1897	500,000	J & J	......	......	......	... ..	96½	110
N.Y.B.&M.B.1st c.g.5's...1935	883,000	A & O	100	100	....	......	... ..	102*
B'klyn & Mont. 1st 6's....1911	250,000	M & S	......	......	......	......	‡95	......
do do 1st 5's....1911	750,000	M & S	......	......	......	......	‡106¼	......
L.I. R. R. Nor. Shore Branch 1st Con gold garn't'd 5s 1932	1,075,000	Q JAN	......	......	......	......	‡104	‡110
La. & Mo. R'y..*See* Chic. & Alt.	....	......	......	......	......	......	......	......
Louisv. Ev. & St. Louis Con..	....	......	......	......	......	......	......	......
do 1st con. gold 5's...1939	3,795,000	J & J	92	80	72¼	70	.....	70
do Gen. mtg. g. 4's ..1943	2,432,000	M & S	......	......	......	......	......	109¼

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A. last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME. Principal Due.	Amount.	Int'st Paid.	YEAR 1892. High.	YEAR 1892. Low.	JULY, 1893. High.	JULY, 1893. Low.	L. B.	L. A.
Lou. & Nashv. cons. 7's.....1898	7,070,000	A & O	115	110¾	109½	109½		108*
do Cecilian branch 7's...1907	720,000	M & S	110	108⅛			100	
do N.O. & Mob. 1st 6's...1930	5,000,000	J & J	122	117½	117⅛	116½	118*	
do do 2d 6's....1930	1,000,000	J & J	110½	108	103	100		103
do Ev., Hend. & N. 1st 6's.1919	2,210,000	J & D	116	113			‡109	
do general mort. 6's.....1930	11,128,000	J & D	120	115¼	112	107	107	
do Pensacola div. 6's.....1920	580,000	M & S	110	105⅛	105½	105½		106
do St. Louis div 1st 6's..1921	3,500,000	M & S					112	
do do 2d 3's....1980	3,000,000	M & S	62	62			60	
do Leb. Branch Extend.1893	333,000	A & O					‡100	
do Nash. & Dec. 1st 7's...1900	1,900,000	J & J	115¾	112½				116*
do So. & N. Ala. skg fd 6s 1910	1,942,000	A & O					‡99	
do 10-40 6's..........1924	4,531,000	M & N			100½	100½	100	
do 5% 50 year g. bonds....1937	1,764,000	M & N	106	101⅛	101	101	98	
do Unified gold 4s.......1940	12,729,000	J & J	83½	78¾	80	75	75*	
do do registered..1940		J & J						
do P. & At. 1st 6's, g., g.1921	2,938,000	F & A	106	101	102½	102	101½	
do collateral trust g 5's.1931	5,129,000	M & N	104¼	101⅝			100	
do N. Fl. & S. 1st gtdg. 5's.1937	2,096,000	F & A	101⅞	98			98*	
So. & N. Ala. con. gtd. g. 5's.1936	3,678,000	F & A	97	90⅛				98
Kentucky Cent. g. 4's....1987	6,523,000	J & J	86	81	83¼	83	*82½	
Lou., N Alb. & Chic. 1st 6's...1910	3,000,000	J & J	114½	108⅞	105½	105	105	
do do cons. g. 6's....1916	4,700,000	A & O	107¾	99	98½	95	*94¾	95
do gen. mtg. g. 5's....1940	2,800,000	M & N	81	68	69	68		69
L., N. O. & Tex. 1st g. 4's....1934	16,132,000	M & S	95	85			‡95*	
do do 2d mtg inc. 5's..1934	8,851,000	S						
Lou'vlle R'y Co. 1st c.g. 5's 1930	4,600,000	J & J	100⅝	96				92½
do L., St. L. & T. 1 tg. 6's...1917	2,800,000	F & A	100	87½	80	77		80
do 1st Con. Mtg. g 5's 1942	1,613,000	M & S						75
Mahoning Coal. *See* L.S&MSo..								
Manhattan Ry. Con. 4's.....1990	9,300,000	A & O	98	92	93⅛	93¾	93	94
Man. S. W. Coll'z'n g. 5's...1934	2,544,000	J & D						
Mem. & Charleston 6's, g...1924	1,000,000	J & J	101½	83				85
do 1st C. Tenn. lien, 7's.1915	1,400,000	J & J	120	117½			90	
Metropolitan E. 1st 6's......1908	10,818,000	J & J	120¼	113½	115	111		112*
do do 2d 6's......1899	4,000,000	M & N	110	105¼	104½	100	99	100*
Mexican Central..........								
do con. mtge. 4's..1911	57,240,000	J & J	70¾	70¾			‡58*	
do 1st con. inc. 3's.1939	17,072,000	JULY	37⅝	37⅝			‡15	
do 2d do 3's.1939	†11,724,000	JULY						
Mex. Internat'l 1st g. 4's....1942	14,000,000	M & S			70	69⅝		
Mexican Nat. 1st gold 6's...1927	12,500,000	J & D	99	95			‡100	
do 2d inc. 6's "A".1917	12,265,000	M & S	46	37			‡45	
do coup. stamped.....								
do 2d inc. 6's "B".1917	†12,265,000	A						
Michigan Cent. 1st con. 7's.1902	8,000,000	M & N	124½	118½	116⅛	114		114*
do 1st con. 5's.1902	2,000,000	M & N	108½	106	103	100¼	100*	
do 6's.......... 1909	1,500,000	M & S	119½	119			107	
do coup. 5's...1931	3,576,000	M & S	115	110	108	105	*106½	108
do reg. 5's.....1931		Q M	115	110				106½
do mort. 4's...1940	2,600,000	J & J	100	99	93	93		98*
do mtge. 4's, reg..		J & J					‡98*	
Bat. C. & St'gis 1st g.g. 6's.1989	476,000	J & D					‡73½	
Midl'd of N. J. *See* N.Y.S.& W.								
Milw., L. Shore & W. 1st 6's.1921	5,000,000	M & N	128	123	120	115	115	
do con. deb. 5's...1907	544,000	F & A	106½	102				103*
do e.&im.s.f.g. 5's.1929	4,104,000	F & A	110	104½	105	101½	100½	103½
do Mich. d. 1st 6's..1924	1,281,000	J & J	126	120			110	
do A. div. 1st 6's..1925	1,000,000	M & S	124	120¾			111	
do income.........	†500,000	M & N	111	109	101	101		102
Mil. & Madison. *See* C. & N. W.								
Mil. & Northn. *See* C.M.&St.Pl.								
Mil. & St. Pl. *See* C.M.&St.Pl..								
Minneapolis & St.L. 1st 7's..1927	950,000	J & D	129	120			95	
do Io. ext. 1st 7's.1909	1,015,000	J & D	133	115	95	95	90	
do 2d mort. 7's..1891	500,000	J & J	105	70			85	
do Sw ext. 1st 7's.1910	636,000	J & D	127½	115			110	
do Pac ext. 1st 6's 1921	1,382,000	A & J	114½	103½	109	99	90	98
do im. and eq. 6's.1922	1,887,000	J & O	116	70	100	100	97*	100*

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A. last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME. *Principal Due*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	JULY, 1893. *High.*	JULY, 1893. *Low.*	JULY, 1893. *L. B.*	JULY, 1893. *L. A.*
Minneapolis & P. 1st mt. 5's..1936	4,245,000	J & J	......	......	......	......	......	......
do Stp'd4spay't, of int. gty.								
Minn., S. S. M. & A. 1 g 4's..1926	10,000,000	J & J	......	......	......	......	......	......
do Stamp'd int. guar								
Minn. S.S.P.&S.S.M., 1c.g.4s.1938	6,710,000	J & J	......	......	......	......	......	......
stamped pay't of int. guar.								
Minn. Union. *See* St.P.M.&M.	......	......	......	......	......	......	......	......
Mo., K. & T. 1st mtge. g. 4's.1990	39,774,000	J & D	83	79	78¾	70½	73	73½
do 2d mtge g. 4's ..1990	20,000,000	F & A	54¾	45½	40¾	27½	30*	*31½
do Kan. City & P. 1st g. 4's.1990	2,500,000	F & A	77	67	......	......	......	‡72½
do Dal. & Waco 1st g g 5s.1940	1,340,000	M & N	89½	80	......	......	......	83
Moh. & Mal. *See* N.Y.C. & H. R								
Monongahela Riv. *See* B. & O.	......	F * A	......	......	......	......	......	......
Missouri Pac. 1st con. 6's...1920	14,904,000	M & N	113	106½	101	101	......	100
do 3d mort. 7's...1906	3,828,000	M & N	117	111½	105½	105	......	104*
do trt. gold 5's. 1917	14,376,000	M & S	90	89	......	......	......	90
do registered ...		M & S	......	......	......	......	......	......
do 1st Col. g. 5's 1920	7,000,000	F & A	85	79	......	......	......	70
do registered ...	......	F & A	......	......	......	......	‡100	......
Pac. R. of Mo 1st m. ex. 4's.1938	7,000,000	M & S	100	96	98½	98	......	98½
do 2d Exten'g, 5's. 1938	2,573,000	F & A	109	102⅜	104½	103½	......	104½
Verd. V'y I. & W. 1st 5's ..1926	750,000	M & S	......	......	......	......	......	......
Leroy & C.V. A-L. 1st 5's.1926	520,000	J & J	......	......	......	......	......	......
St. L. & I. Mt. 1st ex. 5's. 1897	4,000,000	F & A	108¾	101	101½	100	......	100*
St. L. & I. Mountain 2d 7's.1897	6,000,000	M & N	109½	103¾	102½	101⅜	......	99½
do Arkansas br. 1st 7's 1895	2,500,000	J & D	108	102¼	100	99	......	101
do Cairo, A. & T. 1st 7's. 1897	1,450,000	J & D	109	103	99	99	......	100
do g.con.R.R.l.gr.5's..1931	18,528,000	A & O	86½	82⅝	81½	76¼	......	77½
do St'p'd. Gt'g. g.5's 1931	6,956,000	A & O	85½	83	......	......	......	80*
Missouri R. Bge. *See* Chic.&Alt.	......	......	......	......	......	......	......	......
Mob. & Bir. *See* E.Tenn.V.&G.	......	......	......	......	......	......	......	......
Mobile & O. new mort 6's...1927	7,000,000	J & D	119	115½	......	......	102	......
do 1st exten. 6's.1927	974,000	Q J	116	111	......	......	90	......
do gen. mtge 4's.1938	8,207,500	M & S	67⅞	59½	56	44	40*	45*
St. Louis & Cairo 4's, gtd.1931	4,000,000	J & J	......	......	......	......	‡81	......
Mon. Cent......*See* St.P.M.&M.	......	......	......	......	......	......	......	......
Morgan's L. & Tex. 1st 6's..1920	1,494,000	J & J	112	109	......	......	......	105
do do 1st 7's.1918	5,000,000	A & O	126	123	......	......	‡124	......
Morris & Essex....*See* D.L.& W.	......	......	......	......	......	......	......	......
Nash. Chat. & St. L. 1st 7's..1913	6,300,000	J & J	132	126¾	121½	120	......	121½
do do 2d 6's.....1901	1,000,000	J & J	106	102	......	......	......	106
do 1st cons. g. 5's .1928	4,696,000	A & O	106	102	102½	102	102*	......
Nash. F. & S. ....*See* L'v&Nash	......	......	......	......	......	......	......	......
NewH. & D... .*See* Housatanic	......	......	......	......	......	......	......	......
N.J.Junc.R.R....*See* N.Y.Cent.	......	......	......	......	......	......	......	......
N.O. & N. East. prior l.g. 6's.1915	1.220.000	A & O	109¼	106	......	......	......	......
N.Y.Cent.&Huds. 1st c.7's...1903	30,000,000	J & J	129	123½	120	116	118	120
do do 1st reg....1903		J & J	128½	123	117½	117¼	......	120
do do deb. 5's....1904	10,000,000	M & S	110	106	105	104	103	......
do do deb. 5's, reg.		M & S	109	106½	104⅝	104	......	105*
do r. d. 5's....1889-1904	1,000,000	M & S	107	107	......	......	......	105
do deben. g. 4s.. 1905	11,500,000	J & D	103	99½	......	......	95	......
do do reg.... 1905		J & D	100	100	......	......	‡98	......
do deb.ctfs.ext.g.4's.1905	6,351,500	M & N	......	......	99	99	100	......
do do Registered		M & N	......	......	......	......	......	‡100*
Harlem 1st mort. 7's, c...1900	12,000,000	M & N	123½	117	118¾	118½	......	119*
do 7's, reg.1900		M & N	123¼	117¼	115	115	......	115*
N. J. Junc. R.R. g. 1st 4's.1986	1,650,000	F & A	102	99½	......	......	......	100
do reg certificates...		F & A	......	......	......	......	......	100
West Shore 1st guar. 4's....	50,000,000	J & J	105⅞	101¾	99¼	94	*95¾	96¼
do do regist'd		J & J	105⅜	101⅜	99	92½	94*	96
Beech Creek 1st g gtd 4's.1936	5,000,000	J & J	104	92½	......	......	......	100
do Registered		J & J	101⅜	95	......	......	‡97	‡98¼
do 2d gtgd 5s 1936	500,000	J & J	......	......	......	......	......	‡102
do Registered	......	J & J	......	......	......	......	‡107½	......
Gouv.&Oswego 1st g g 5's1942	300,000	J & D	......	......	......	......	‡113	‡118
R. W. & O. Con 1st Ex 5s 1922	9,081,008	A & O	115¼	111½	111¾	104½	......	104⅞
Nor. & Mont'l 1st g gtd 5s 1916	130,000	A & O	......	......	......	......	......	107

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A., last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	JULY, 1893. *High.*	JULY, 1893. *Low.*	JULY, 1893. *L. B.*	JULY, 1893. *L. A.*
R W&O Ter R 1st g gtd 5s 1918	875,000	M & N						106*
Oswego & Rome 2 g gt 5s 1915	400,000	F & A	105⅛	105⅛				105⅛
Utica&Black Riv gtd g 4s 1922	1,300,000	J & J	103	100⅝				105
do Moh'k&Mal.1stgg4's1991	2,500,000	M & S					95	
N.Y.,Chic&St. L.1st g.4's.1937	19,784,000	A & O	100	95	95	90	87*	95
do do regist'd		A & O	96⅞	95⅝	91	80	92	
N.Y. Elevated 1st mort. 7's.1906	8,500,000	J & J	115⅛	111	106	105	106	106½
N.Y. & Harl...*See* N.Y.C.& Hud								
N.Y.L.&W'n....*See* Del.L.&W.								
N.Y.B.&M. Bch....*See* Long I.								
N. Y. & N. England 1st 7's.1905	6,000,000	J & J	123¼	120⅛				
do do 1st 6's.1905	4,000,000	J & J	113⅝	113¼				‡109
N.Y., N.H. & H. 1st reg. 4's.1903	2,000,000	J & D	108	105½	104	104		104*
do con.deb.ctfs.1stinst.pd.	15,000,000							‡107
N. Y. & Northern 1st g.5's..1927	1,200,000	A & O	110	101				106
do do 2dgold4's.1927	3,200,000	J & D	75	54			70	
N.Y., O. & W. Con 1st g.5's.1939	5,600,000	J & D	108¾	100	103⅝	102		102*
do Refunding 1st g.4's1992	6,500,000	M & S	84¼	82¼	81½	78½	78½	79½
do Registered $5,000 only.								
N. Y. & R'y Bch.......*See* L. I.								
N.Y.,Sus.&W.1st ref 5's.....1937	3,750,000	J & J	108½	103	101½	98		99*
do do 2dmtge.4½'s.1937	636,000	F & A	90½	79			‡80	
do do gen mor.g.5s.1940	1,250,000	F & A	97	84½	94	90		90
Midland R. of N.J.1st 6's.1910	3,500,000	A & O	119	115¼	111	111	111	
N. Y., T. & Mex., g. 1st 4's.1912	1,442,500	A & O						‡68¾
Nor. Ill .....*See* Chic. & N. W.								
No. Missouri.......*See* Wabash								
No.P.1st M.R.R.l.g.g.c.6's.1921	43,591,000	J & J	119	115	118¼	107¼	107¾	109*
do do do reg.6's.1921		J & J	118¾	114½	118¾	105	105*	107
No.P.do2dMRR&lgsfgc6's.1933	19,328,000	A & O	116½	111⅛	109¼	106½	100	
do do do reg. 6's.1933		A & O	114	112	110½	110		
do g.3d mtge. R. R. & l.g.s.f.g.6's1937. coup	11,461,000	J & D	111	106¼	100	85	85	
do do reg		J & D						
do l. g. con. m. g. 5's.. 1989	45,329,000	J & D	80¾	66¼	61¼	39½		41⅝
do do registered 1989		J & D						‡79
do dividend scrip..........	518,500	J & J	101¼	100¼				
do dividend scrip. ext ...		J & J					92	100
do Coll.Trust6'sg.notes 1898	7,500,000	M & N			95	95	95	
do do registered....								
James R. Val. 1st 6's, gold.1936	963,000	J & J	105	97				90
Spok.& Pal. 1st skg f.g.6's.1936	1,766,000	M & N	108	86				87*
St.P & North'n P. gen. 6's.1923	7,985,000	F & A	122⅛	119½	112	112	109*	
do regist'd certs		Q F	117	117				114½
Helena & Red M.1st g.6's.1937	400,000	M & S					‡*80	
Duluth & Man. 1st g. 6's..1936	1,650,000	J & J	103⅛	101			90	
do Dak.d.1st s.f.g.6's....1937	1,451,000	J & D	102	93				85
No.Pac.Term.Co.1st g.6's.1933	3,600,000	J & J	108¾	104	95	93		96*
No.Pac.&Mon. 1st g.6's...1938	5,631,000	M & S	103	85				63*
Cœur d'Alene 1st g. 6's...1916	360,000	M & S	104	103				100
do do gen. 1st g.6's.1938	878,000	A & O						100
Cent. Wash. 1st g. 6's.....1938	1,750,000	M & S	101	96				‡93
Chic. & N. P. 1st gold 5's..1940	25,348,000	A & O	82	71½	58	50	50	52
Seattle, L.S.& E 1st g.g.6's 1931	5,450,000	F A	97	84	65	50		50
Nor. R'y Cal....*See* Cent. Pac.								
North Wis....*See* C.,St.P.M.&O.								
Norfolk&South'n.1st g.5s..1941	625,000	M & N	103½	98				95
Norfolk & Western g.m.6's.1931	7,283,000	M & N	124	118			‡116	
do New Riv.1st 6's..... 1932	2,000,000	A & O	120½	118				105
do imp. & ext. 6's.......1934	5,000,000	F & A						
do adjust. mg.7's.......1924	1,500,000	Q M						
do equipt. g.5's....... 1908	4,293,000	J & D						
do 100year m. g 5's.....1990	7,288,000	J & J	96½	91				
do do Nos. above 10000	505,000	J & J						
do do Clinch V.D.g 5...1957	2,500,000	M & S	97	91¼				85
do Md&W div.1g 5s.....1941	7,050,000	J & J	94½	90¼	80	80		84
do Roan&S.Ry 1st gg 5s.1989	2,041,000	M & N	95	95				‡100
do Scio.V&NE1g 4s .1989	5,000,000	M & N	84	77½	75	70		71*
Nor.& Montreal *See* N.Y.Cent.								

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A., last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	JULY, 1893. *High.*	JULY, 1893. *Low.*	JULY, 1893. *L. B.*	JULY, 1893. *L. A.*
Ogdb'g & L. Chpl. 1st con. 6's. 1920	3,500,000	A & O	......	......	......	......	‡107	‡107½
Ogdb'g & L. Chpl. inc 1920	†800,000	O	......	......	......	......	......	......
do do small	†200,000	O	......	......	......	......	......	......
Ohio & Miss. con. skg fd 7's. 1898	3,435,000	J & J	115½	111	......	......	......	106
do consolidated 7's. 1898	3,066,000	J & J	115	110½	......	......	......	104
do 2d consol. 7's 1911	3,214,000	A & O	120	115½	....	....	.. ..	‡*115
do 1st Spr'f'd d. 7's. 1905	2,009,000	M & N	114	112	......	......	......	110
do 1st general 5's. 1932	4,006,000	J & D	98	98	......	......	‡85	.. ..
Ohio Riv. Railroad 1st 5's.. 1936	2,000,000	J & D	102	95	......	......	95*	.. ..
do gen. mtge g. 5's.. 1937	2,428,000	A & O	......	......	......	......	85*	......
Ohio Southern 1st mort. 6's. 1921	2,100,000	J & D	113	105	......	......	......	100*
do gen. mge. g. 4's ... 1921	2,511,000	M & N	66⅝	60	50	44½	40	......
Ohio Valley. *See* Ches & O S-wn	....	......	......	......	......	......	......	......
Omaha & St. Louis 1st 4's.. 1937	2,717,000	J & J	66	62½	......	....	.. ..	58
do ex funded coupons		J & J	55	48	....	......	......	55
Oregon & Cal. 1st g. 5's. .. 1927	17,045,000	J & J	98½	95	......	......	......	100½
Oregon Imp. Co. 1st 6's 1910	4,961,000	J & D	104¾	99½	97¾	93	......	96*
do con. mtge. g. 5's.. 1939	6,549,000	A & O	71¼	61	48¾	38	......	39
Ore. R. R. & Nav. Co. 1st 6's.. 1909	5,078,000	J & J	112	109⅞	......	......	......	100
do do consol. m. 5's. 1925	12,983,000	J & D	96	86	......	......	......	85*
do do col. tr. g. 5's.. 1919	5,175,000	M & S	90	70	......	......	......	75
Oregon Short Line.. *See* U'n P.	....	......	......	......	......	......	......	......
Oswego & Rome. *See* N. Y. Cent.	....	......	......	......	......	......	......	......
Ott. C. F. & St. P ..... *See* C. & N. W.	....	......	......	......	......	......	......	......
Pac. of Mo ..... *See* Missouri P.	....	......	......	......	......	......	......	......
Paducah Tenn & Alab 1st 5's. 1920	....	......	......	......	......	......	......	......
Issue of 1890	1,815,000	J & J	......	.. ..	......	......	......	......
do Issue of 1892	617,000	J & J	......	......	......	......	......	......
Panama s. f. subsidy g. 6's ... 1910	2,335,000	M & N	......	..	......	......	.. ..	‡101
Peninsula R. R .... *See* C. & N. W.	... .	......	......	......	......	......	......	......
Pennsylvania Railroad Co.		......	......	......	......	......	......	......
Penn. Co.'s gtd. 4½'s, 1st .. 1921	20,000,000	J & J	106⅞	103¼	106¼	103	103	......
do do do reg .. 1921		J & J	107⅞	105¼	......	......	......	106*
Pitt., C.C. & St. L. con. g. 4½'s Series A 1940	10,000,000	A & O	104¾	101½	101	100¾	......	100¾
do do Series B 1942	2,000,000	A & O	103	102	101	101	......	100
do do Guaranteed	8,000,000	S & O	... ..	......	......	......	......	‡102¾
do do Series C 1942	756,000	M & N	......	......	......	......	‡108½	......
Pitt., C. & St. L. 1st c. 7's 1900	6,863,000	F & A	115½	115½	......	......	105	......
do 1st reg. 7's 1900		F & A	......	......	......	......	105	......
Pitts., Ft. W. & C. 1st 7's.. 1912	3,497,000	J & J	141	136½	......	......	130	......
do do 2d 7's.. 1912	3,006,000	J & J	139	132½	......	... ..	128	......
do do 3d 7's.. 1912	2,000,000	A & O	133	130	......	......	125	......
Clev. & P. con. s. fd. 7's.. 1900	1,929,000	M & N	123½	119	117	115	115	......
do do Series A. 1942	3,000,000	J & J	110½	106¼	.	......	100¼	......
do 4½ series B ... 1942	436,000	A & O			103	102¾	100	.... .
do Chi. St. L. & P. 1st c. 5's.. 1932	1,506,000	... ..	110¾	105	101	101	100*	......
do do Registered..	....	...	......	......	......	......	......	......
St. L., V. & T. H. 1st gtd. 7's.. 1897	1,899,000	J & J	113½	108¼	......	......	105	......
do do 2d 7's .. 1898	1,000,000	M & N	......	......	......	......	......	‡108
do do 2d gt. 7's.. 1898	1,600,000	M & N	110	109¼	......	......	98	......
do G. R. & Ind. Ex. 4½'s.. 1941	1,404,000	J & J	104¼	100	......	......	......	101*
Penn. R. R. Co 1st Rl Est g 4s 1923	1,675,000	......	......	......	......	......	......	......
Penn. R. R. Co Consol Mtg Bonds	....	......	......	......	......	......	......	......
Sterling Gold 6 p c 1905	22,762,000	J & D	......	......	......	......	......	......
Currency 6 per cent 1905	4,718,000	J & D	......	....	......	......	......	......
do Registered		Q Mch	......	......	......	......	......	......
Gold 5 per cent 1919	4,998,000	M & S	......	......	......	... ..	......	......
do Registered		Q Mch	......	......	......	......	......	......
Gold 4 per cent 1943	3,000,000	M & N	......	......	......	......	......	‡106½
Pensacola & A *See* Lv. & N.	....	......	......	......	......	......	......	......
Peoria, Dec. & Ev. 1st 6's ... 1920	1,287,000	J & J	110	101¼	......	.. ..	95*	......
do Ev. d. 1st 6's ... 1920	1,470,000	M & S	108	100	89	89	..	91*
do 2d mort. 5's ... 1926	2,088,000	M & N	72	65½	65	38	......	......
Peoria & East. See C C C & St. L	....	......	......	......	......	......	......	......
Ind. B. & W. 1st pfd. 7s 1900	1,000,000	J & J	117	116	......	......	......	110
Ohio I. W. O., I. W. 1st pfd. 5s. 1939	500,000	Q J	...	......	......	......	104½	......
Peo. & Pekin Union 1st 6's.. 1921	1,500,000	Q F	112¾	110½	107	107	100	107*
do do 2d m. 4½'s.. 1921	1,499,000	M & N	72	67½	65	65	65	72

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A. last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	JULY, 1893. *High.*	JULY, 1893. *Low.*	JULY, 1893. *L. B.*	JULY, 1893. *L. A.*
Phil. & R. gen. m. gold 4's...1958	44,353,000	J&J	90⅝	88⅛	66¾	60	60	*60⅛
do do do regist'd		J&J	86⅛	85				62*
do do 1st pref. inc..1958	23,865,097	F	79¼	68⅛	30⅛	20		21*
do do 2d pref inc..1958	16,155,000	F	72⅞	53¾	21⅛	17½		18
do do 3d pref. inc...1958	18,464,000	F	67	37	15¼	11	11*	11½
do do 3d pr. in. con..1958	4,838,000	F	67¼	42¼	11⅛	11⅛	11	14
Pine Creek Railway 6's. ...1932	3,500,000	J & D			125	125		
Pitts. C. C. & St. L. *See* Penn. R. R								
Pitts. Clev. & Tol. 1st 6's....1922	2,400,000	A & O	110½	108½				
Pitts. Ft. W. & C. *See* Penn. R. R								
Pitts., Junction 1st 6's .1922	1,440,000	J & J						
Pitts. & L. E. 2d g. 5's ser. A. 1928	2,000,000	A & O						100
Pitts., McK'port & Y. 1st 6's. 1932	2,250,000	J & J						
do do 2dg. 6's. 1934	900,000	J & J					‡123	
Pitts., Psv. & Fpt. 1st g. 5's. 1916	1,000,000	J & J	97	92½				‡97½
Pitts. Shin'go & L. E. 1st g. 5's. 1940	3,000,000	A & O						‡83
Pittsb. & W'n 1st gold 4's..1917	9,700,000	J & J	86¼	80¼	84¾	77½		78*
do Mort. g. 5's. 1891-1941	3,500,000	M & N					80	85
Pittsb.. Y & A. 1st cons. 5's. 1927	1,562,000	M & N					‡105½	‡108
Presc. & A. Cent. 1st g. 6's. 1916	775,000	J & J	77½	77½				‡100*
do do 2d inc. 6's. 1916	775,000	J & J					‡123	
Renn. & Sar. ...*See* Del. & Hud								
Richmond & Dan. con. g6's..1915	5,997,000	J & J	112	105½	105	103		103*
do do deb. 6's...1927	3,238,000	A & O	96¾	85	87	85	76	90*
do do con. g. 5's. 1936	3,240,000	A & O	85	67½				72
do do Trust. R.					75	75		
do do equip. s. f. g. 5's. 1909	1,348,000	M & S						75
Atl. & Cha. A. L. 1st pr. 7's. 1897	500,000	A & O	121¾	119			‡100	
do do inc....1900	750,000	A & O					‡95	
Wash. O. & W. 1st c. gt. 4's. 1924	1,150,000	F & A					55	
Rich. & W. P't Ter. tr. 6's..1897	5,500,000	F & A	100	71½			53	
do Trust Receipts.......					53	55		52
do c. 1st col. t. g. 5's .1914	11,065,000	M & S	72¾	41¼				
do Trust Receipts.......					28	16	14*	16*
Rio Grande W'n 1st g. 4's..1939	14,000,000	J & J	83	76¾	69	63		61*
Rio. G'de Jun. 1st gtd g 5's. 1939	1,850,000	J & D	92½	91				‡97
RioGrandeSouth'n 1st g. 5's. 1940	3,452,000	J & J	86⅝	83				60*
Roch. & Pitts. *See* Buff. R. & Pitts								
Rome. W. & O'g. *See* N. Y. Cent								
Salt Lake City 1st g. s. f. 6's. 1913	297,000	J & J						
St. Jo. & Grand Is. 1st 6's..1925	7,000,000	M & N	100	92¾				80
St. Jo. & Grand Is. 2d inc. 1925	†1,680,000	J & J	89¼	87¼				‡30*
do Coupons off ...			37	33				‡37*
Kan. C. & Omaha 1st g. 5's 1927	2,940,000	J & J	83½	68				69
St. L., Alton & T. H. 1st 7's. 1894	2,220,000	J & J	108⅝	105	101¼	100	99	
do 2d m. pref. 7's..1894	2,800,000	F & A	106¾	103¼			97	
do 2d m. inc. 7's ...1894	1,700,000	M & N	105	100½	98	98	97	
do div. bonds......1894	†1,357,000	JUNE	66	55			‡34	
Bellev. & South'n I. 1st 8's. 1896	1,041,000	A & O	112	110½				110
Bellev. & Car. 1st 6's ... 1923	485,000	J & D					101*	
C., St. L. & P. 1st gd g. 5's. 1917	1,000,000	M & S	102	100			99*	
St. L. South. 1st gtd g. 4's. 1931	550,000	M & S	82	82			75	
do do 2d inc. 5's. 1931	525,000	M & S					60	
Car. & Shawt'n 1st g. 4's..1932	250,000	M & S					55	
St. L. & Cairo. *See* Mobile & Ohio								
St. Louis & C. 1st cons. 6's 1927	900,000	J & J						
St. Louis & I. M. *See* Mo. Pac.								
St. L. Jackv. & C. *See* Chi. & Alt								
St. L. K. C. & S. W. *See* St. L. & S. F								
do & Nor. *See* W. St. L. & P								
St. L. & S. F. 2d 6's, class A. 1906	500,000	M & N	115	111½			100*	
do 6's, class B..1906	2,766,500	M & N	115	110	109	101	100*	
do 6's, class C..1906	2,400,000	M & N	115	110½	108	101	98	101*
do 1st 6's, P. C. & O. b.	1,047,000	F & A						
do equip. 7's...1895	345,000	J & D	103	103			100	
do gen. m. 6's..1931	7,807,000	J & J	111	106¾	104¼	103	100	
do gen. m. 5's. 1931	12,293,000	J & J	97½	94	90	88	80	
do 1st T. g. 5's. 1987	1,099,000	A & O	84⅞	80				88½
do Cons. m. G. g. 4's. 1990	14,294,500	A & O	73	65¾	59	59		58*

Quotations at the New York Stock Exchange.

Quotations marked * are for less than $10,000 in Bonds or less than shares 100 of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid. L. A. last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
Note.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued*.

Name. *Principal Due.*	*Amount.*	*Int'st Paid.*	Year 1892. *High.*	Year 1892. *Low.*	July, 1893. *High.*	July, 1893. *Low.*	July, 1893. *L. B.*	July, 1893. *L. A.*
K. C. & So'w'n 1st 6's, g..1916	744,000	J & J						100
Ft.Sm.& V.B.Bdg.1st 6's..1910	367,000	A & O						100*
St. L., Ks.&So'w'n 1st 6's.1916	732,000	M & S					‡100*	‡107½
Kansas, Midl'd 1st g. 4's..1937	1,608,000	J & D						
St.Louis So'r. *See* St.L.Alt&T.H.								
St.Louis Sw'n 1st g 4s Bd cts 1989	20,000,000	M & N	72½	63½	60	51	51¾	53
do 2d g 4s Inc Bd cts 1989	8,000,000	J & J	87¼	24	21	12	11*	
St. L.Van& T..H *See* Penn R.R.								
St. Paul & Duluth 1st 5's...1931	1,000,000	F & A	110	109			103	
do 2d 5's.1917	2,000,000	A & O	106	103				103
St.Pl., Minn. & Man. 1st 7's.1909	2,320,000	J & J	111¾	108⅝	116	107	107	
do do small		J & J					‡111*	
do do 2d 6's.1909	8,000,000	A & O	119¼	115¾	112	111		112
do do Dakota.ex.6's.1910	5,676,000	M & N	119½	116⅛			113*	
do do 1st con. 6's.....1933	13,344,000	J & J	123½	118¼	115	110	109*	
do do 1st cons. 6's, reg.		J & J	118½	118½			‡117¾	
do do 1st c.6's,re. to 4½'s	18,890,000	J & J	106	97	100¾	100		99
do do 1st cons. 6's, reg.		J & J					99	
do Mon. ex. 1st g. 4's.1937	7,468,000	J & D	93	87¼	88	88		88*
do do registered....		J & D						‡88
Minneap'ls Union 1st 6's.1922	2,150,000	J & J	117	117			‡116	
Mont'a C. 1st 6's int. gtd..1937	6,000,000	J & J	117½	112½	105	105	107	
do 1st 6's, registered,		J & J						
do 1st g. g. 5s ...1937	2,000,000	J & J	105¼	99	99⅝	99½		99
do registered.... ...		J & J						99½
Eastn Minn.1st d.1st g.5's.1908	4,700,000	A & O	105	101¾			102½	
do do registered....		A & O						
Willm.& S.Falls 1's g 5's. 1938.	2,625,000	J & D					‡103	
" registered...		J & D						
St. Paul & Nor. P. *See* Nor. P.								
do & Sx. C. *See* C.St.P.M.&O.								
S. A. & A. Pass 1st g.6's.'85-1916	267,000	J & J	75	67				
do Trust rec'pts.1886-1926	729,000	J & J	72	61	67	67		67
do 1st g. g. 4s........1943	15,776,000	J & J						61
S. Fran.&No.P.1st s. f. g.5's.1919	3,976,000	J & J	97	96			80	
Sav. &W'n. *See* Cent. R. of Ga.								
Sav.,Amer.& Mont.1st g. 6s.1919	3,350,000	J & J	75	73½				
Scioto Val. & N. E. *See* Nor.&W.								
Seattle, L. S. & E. *See* Nor. Pac.								
Smith'n & Pt. Jeff. *See* Long I.								
Sodus Bay & S. 1st 5's, gold.1924	500,000	J & J						
South Carolina Rway 1st 6's.1920	4,883,000	A & O	108½	105				106
do do ex., Apl '91,c.		A & O	105½	105				105
do do 2d 6's. . 1931	1,130,000	J & J	101	93			‡*93	
do do inc. 6's...1931	†2,538,000	F	22	10				‡9
South. P.of Ari.1st 6's 1909-1910	10,000,000	J & J	107¼	101				100
South. Pac. of Cal.1st 6's.1905-12	31,293,500	A & O	116	111½			100	
do do 1st con.m.5's.1938	10,542,000	A & O	102⅝	95	95	94	94*	
Austin & Nthw'n 1st g 5's.1941	1,920,00	J & J	90⅝	88	86	86	86*	
So.Pac. Coast 1st gtd. g. 4's.1937	5,500,000	J & J					‡104*	
So.Pac. of N. Mex. c. 1st 6's.1911	4,180,000	J & J	108½	101½	101¾	101¼	101*	
So.&Nor.Ala.*See* L'ville&Nash.								
Spokane & Pal. *See* Nor. Pac.								
Syracuse,B.&N.Y. *See* D.L.&W.								
Ter. R. R. A'n St. L. 1g 4½'s.1939	7,000,000	A & O	97¼	96¾			95*	
Texas Central 1st skg f. 7's.1909	2,145,000	M & N	103	103				
do 1st mort. 7's.1911	1,254,000	M & N						
Tex. & New Orleans 1st 7's.1905	1,620,000	F & A	106	106				110
do do Sab.d.1st 6's.1912	2,575,000	M & S	104½	104½	102	102	100	
Tex. & P., East div. 1st 6's, fm. Tex'kana to Ft. W. 1905	3,784,000	M & S						102½
do 1st gold 5's.....2000	21,049,000	J & D	85½	76⅝	71½	59	58⅝	59½
do 2d gold inc., 5's.2000	23,227,000	MAR.	84½	25	18	13	18	18½
Third Avenue 1st g. 5's.....1937	5,000,000	J & J	115	110½	110	106		107
Tol.. A. A. & Card. gtg. 6's.1917	1,260,000	M & S	102	91½				88*
Tol.,Ann A. & G.T.1st 6's.g.1921	1,260,000	J & J	116½	110			85	
Tol., A.A. &Mt. Pl. gtd.6's.1919	400,000	M & S	104¼	99				75*
Tol.,Ann A. & No. M. 1st 6's.1924	2,120,000	M & N	105	95				89
do 1st con. g. 5's.1940	725,000	J & J	90½	83			*80½	

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked* are for less than $10,000 in Bonds or less than 100 shares of Stock. † Interest payable if earned and not to be accumulative. L. B. stands for last bid, L. A. last asking price.

A ‡ indicates no quotation for past month, the last previous quotation being given.

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

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	JULY, 1893. *High.*	JULY, 1893. *Low.*	JULY, 1893. *L. B.*	JULY, 1893. *L. A.*
Tol. & Ohio Cent. 1st g. 5's.1935	3,000,000	J & J	109⅛	102⅛	103¼	102¾	103*	......
do 1st M g 5's W. div.1935	1,275,000	A & O	......	......	......	......	‡104*	......
do Kanaw & Mich. 1st g. g. 4's............. 1990	2,340,000	A & O	......	......	73	72¾	68	......
Tol., Peoria & W. 1st g. 4's..1917	4,800,000	J & J	82¾	77	74	72½	69	......
Tol., St. L. & K. C. 1st g. 6's1916	9,000,000	J & D	101	84	60	55	50*	......
Ulster & Del. 1st c. g. 5's...1928	1,852,000	J & D	107½	100⅛	......	......	......	‡102⅛
Union Elev...*See* B'klyn Elev.	....	......	......	......	......	......	......	......
Union Pacific 1st 6's........1896	27,229,000	J & J	109¾	106	103⅛	102⅛	103	......
do do 1897		J & J	111	107	104⅛	103⅛	102⅛	......
do do 1898		J & J	113¼	109⅛	106	104	103	......
do do 1899		J & J	114⅛	110⅝	104	105	102⅛	......
do sinking f 8's.1893	5,706,000	M & S	110⅛	102¼	102⅛	101⅛	......	103
do regist'd. 8's.1893		M & S	......	......	......	......	101⅛	103
do collat tr.6's.1908	3,963,000	J & J	101⅛	98	97	97	......	......
do do 5's.1907	5,029,000	J & D	88	80	......	......	......	95
do do g.4½'s.1918	8,215,000	M & N	74⅛	66	50	58	......	......
do gold 6's,C.T.N.1894	9,390,000	F & A	100	92⅝	97	90	......	*91⅛
Kansas Pacific 1st 6's. ...1895	2,240,000	F & A	109¾	105	......	......	103	......
do 1st 6's.....1896	4,063,000	J & D	108¾	105⅝	......	......	101	......
do Den.d.6's, ass'd. 1899	5,887,000	M & N	112	109	......	......	108	......
do 1st con.6's1919	11,725,000	M & N	114	107⅞	109	100	......	104*
Cent'l Br.U.P. f. coup. 7's1895	630,000	M & N	102	100	......	......	90	......
Atch., Colo. & Pac. 1st 6's1905	4,070,000	Q F	85	80	......	......	65*	......
At., Jewell Co.& W.1st6's1905	542,000	Q F	79	75	......	......	......	80*
U. P.,Lin.&Col.1stgtg.5's.1918	4,480,000	A & O	80	72⅛	......	......	‡76	......
do D.&G.1st con.g.5's.1939	15,801,000	J & D	77⅛	67¾	63	47⅛	......	47¾
Oreg. S. L. &U.N.c.g.1st.1919	11,234,000	A & O	83⅛	72	......	......	......	63
do Collat Trust g. 5's .1919	13,000,000	M & S	83⅛	70	......	......	......	67*
Oregon Short Line1st 6's.1922	14,931,000	F & A	108	101	101⅛	93	......	95
Utah & N.Ry.1st mtge7's.1908	689,000	J & J	107⅛	107⅛	......	......	‡99⅛	‡101
do do gold 5's..1926	1,877,000	J & J	......	......	......	......	‡90	......
Utah South'n g.mtge7's.1909	1,950,000	J & J	106	101	90	90	......	95
do exten.1st 7's..1909	1,526,000	J & J	106	100	......	......	......	90
Utica & Bl'k Riv.*See* N.Y.Cent.	....	......	......	......	......	......	......	......
Valley R'y Co.of O. c.g.6's.1921	1,499,000	M & S	106	105	......	......	......	79
do do Coupon off.	....	......	......	......	......	......	......	‡78
Verdigris V. I.&W..*See* Mo.Pac	....	......	......	......	......	......	......	......
Virginia Midl'd g'l m. 5's...1936	2,392,000	M & N	85	76⅛	......	......	......	79
do g.5's,gtd.st'ped.1936	2,466,000	M & N	87	79	......	......	......	79*
Wabash R. R. Co. 1st g 5's..1939	22,581,000	M & N	107	102	101⅛	93	93	97
do 2d Mge gold5's 1939	14,000,000	F & A	85	78⅛	73	60	60	64
do Deb.Mge, Ser.A1939	3,500,000	J & J	......	......	......	......	......	......
do do Ser. B.1939	25,740,000	J & J	50	36	23¾	19	......	20
do 1st g5s Det&Chic ex.1940	3,500,000	J & J	......	......	97¼	97⅛	......	97⅛
North Missouri 1st m 7's..1895	6,000,000	J & J	109¾	105⅛	101	100	......	109
St.L., K.N. r.e and R.R.7's1895	3,000,000	M & S	108¾	104⅛	102	102	......	105
do St.Ch. bge 1st 6's.1908	1,000,000	A & O	110⅛	107	......	......	‡105	......
Wash. O. & W..*See* Rich. & Dan	....	......	......	......	......	......	......	......
WesternN. Y.& P.1st g. 5's.1937	8,950,000	J & J	105	99	99⅛	96	96*	......
do 2d mortgage gold.....1927	19,993,000	A & O	35⅝	30	21½	19	......	19⅛
do Wat'n&Frank 1st7's.1896	800,000	F & A	......	......	......	......	......	......
Western Pacific...*See* Cent.Pac	....	......	......	......	......	......	......	......
West Shore...*See* N. Y.Centr'l	....	......	......	......	......	......	......	......
West Va. &Pitts. *See* B. & O..	....	......	......	......	......	......	......	......
WestVa.Cent.&P. 1stg.6's..1911	3,000,000	J & J	......	......	103	103	......	......
Wheeling & Lake E. 1st 5's.1926	3,000,000	A & O	109⅛	104	......	......	......	105
do Wheeling d. 1st g. 5's1928	1,500,000	J & J	101	101	......	......	96*	......
do Exten. Imp. g. 5... .1930	1,519,000	F & A	95⅛	90	96	96	96*	......
do Consol mtg. 4's......1992	1,100,000	J & J	76¼	75	......	......	......	‡74
Win. & St. P...*See* Chic.&N.W.	....	......	......	......	......	......	......	......
Wiscon.Cen.Co.1stTst g5's.1937	11,471,000	J & J	95¼	90	......	......	......	88
do Income mtge5's.1937	7,775,000	A & O	42⅛	33	20	19	......	18

Quotations at the New York Stock Exchange.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative.
A ‡ indicates no quotation for past month, the last previous quotation being given.

MISCELLANEOUS BONDS.

Name. *Principal Due.*	*Amount.*	*Int'st Paid.*	Year 1892. *High.*	Year 1892. *Low.*	July, 1893. *High.*	July, 1893. *Low.*	July, 1893. *L. B.*	July, 1893. *L. A.*
Am.Cotton Oil Deb. g. 8's..1900	3,566,000	Q F	113½	107¼	109	104½	103	105*
Am.Dock&Imp.5s...*See* C. N. J.								
Am. Water WorksCo.1st 6's1907	1,600,000	J & J						
do 1st con. g. 5's...1907	1,000,000	J & J						
Barney&S.Car Co. 1st g. 6's.1942	1,000,000	J & J					‡105	
Boston United Gas Bds Tr. certificates, s.f. gld. 5's } 1939	7,000,000	J & J	92¾	90½				
Cahaba C.M.Co..*See* T.C.& I.Co.								
Chic. Gas L.&C.1stgtd.g.5's.1937	10,000,000	J & J	94¾	86	82	75		76½
Chic.J'n & St'k Y'd Col.g 5's.1915	10,000,000	J & J	100	99½				‡101
Colorado C.&I. 1st con. 6's.1900	3,101,000	F & A	105	99	100	100		100
Col.C. & I.Dev.Co. g.g. 5's 1909	700,000	J & J					‡107	
Colo. Fuel Co. g. g. 6's.......1919	1,043,000	M & N	106½	106				93
Col. & Hocking C.& I g. 6's.1917	1,000,000	J & J						95
Consolidation C. conv. 6's..1897	1,250,000	J & J	104½	104				*98½
Con'rs Gas Co.Chic.1stg.5's 1936	4,346,000	J & D	92¾	82	79	79		78
Den.Cy.Watr.W.gen.g.5's..1910	1,188,000	J & J						
D.&H.Canal b'ds. *See* R.R.b'ds								
Det. Gas Co., Con.1st g., 5's.1918	2,000,000	M & N			85	85		
East River Gas Co. 1st g. 5's1942	555,000				86¾	85	85½	
Edi. Elec. Ill., 1st cv.g., 5's.1910	2,562,000	M & S	112	99¾	107	99		99*
do B'klyn, 1st g, 5's ..1940 }	500,000	A & O					‡100	
do do Registered.... }		A & O						
Equitable G. L. Co. of N. Y.								
do 1st con. g. 5's....1932	2,000,000	M & S	105	105				108
Equi'bleG.&F.Chic.1stg.6's.1905	2,000,000	J & J	103½	97				93½
Gen'l Electric Co.Deb.g.5's.1922	10,000,000	J & D	106½	99½	83	60	60	62
Grand R. C. & C. 1st g. 6's..1919	780,000	A & O					‡85	
Ha'sack Wat.reorg. 1stg.5's.1926	1,090,000	J & J	107½	107½				
Henderson BdgCo. 1st g. 6,s1931	1,861,000	M & S	112	108			100	
Hoboken Land&Imp.G.5's.1910	1,440,000	M & N						‡105¼
Illinois SteelCo., Deben, 5's.1910	6,200,000							90*
Iron Steamboat Comp'y 6's1901	500,000	J & J					75	75½
Lac.G.L.Co.ofSt.L.,1stg.5's 1919 } do do do small bonds }	10,000,000	Q F	85⅝	80	79	71	71¾	72½
Madison Sq. Garden 1stg 5s.1919	1,250,000	M & N						
Man. B'ch H.& L. l. g. g. 4's.1940	1,300,000	M & S	53½	48				
M'k't St. Cable R'y 1st 6's..1913	3,000,000	J & J						
Met.Tel.& Tel.1st S. F. G.95.1918 }	2,000,000	M & N	103¼	103¼				
do do Registered..... }		M & N						
Mich.-PeninsCarCo.1stg5's 1942	2,000,000	J & J						100
Mut. Union Tel.Skg.F. 6's.1911	1,967,000	M & N	112	106½			100	
N.Starch Mfg.Co.,1st g.,6's.1920	8,887,000	J & J	107	99⅞	92	92		90
Newport News Shipbuilding &Dry Dock mtge.5's1890 1990 }	2,000,000	M & N						
N.Y.&Ontario Land1stg6's.1910	443,000	F & A					‡85	‡95
N.Y.&PerryC.& I.,1stg.,6's.1920	465,000	M & N	94¾	70				
North Western Tel. 7's....1904	1,250,000	J & J						110
Peop's G.&C.Co.C.1stg.g.6s.1904	2,100,000	M & N	106	106			‡102	‡103*
do do 2d do 1904	2,500,000	J & D	104½	82¼				98
Peoria Water Co. 6s g..1889-1919	1,254,000	M & N	100	100			100	
Phil. Co. 1st skg. fd. 6's....1898	1,500,000	J & D	99⅝	99⅝				
Pleasant Val. Coal 1st g.6's.1920	555,000	M & N					98¾	
Proctor & Gamble 1st g.6's.1940	2,000,000	J & J	106	106				103
Secu'ty Corp. 1st con. g. 6's.1911	4,464,000	M & N	99½	96⅛				74½
Spring Val. W.W'ks 1st 6's.1906	4,975,000	M & S						‡94
SundayCreekCoal 1sts.f.6s.1912	400,000	J & D					‡104	
Ten.Cl, I.&R.,T. d. 1st g. 6's.1917	1,400,000	A & O	97	89	77½	77⅛		75
do Bir. div.1st con. 6's.1917	3,490,000	J & J	100	91	81	70		75
do Cah.CMCo1stg.g.6's1922	1,000,000	J & D						‡89*
U.S.LeatherCo.6% g.s.f.deb.1915	6,000,000	M & N			103¾	100		102
Verm't Marble skg. fd. 5's.1910	760,000	J & D						
West. Union deb. 7's, 1875.1900 }	3,800,000	M & N	118	113½			109	
do 7's, regist'd.....1900 }		M & N	117	111½				‡109
do deben. 7's, 1884..1900 }	1,000,000	M & N	111½	111½			‡110	
do regist'd .... }		M & N					103	
do col. tr. cur. 5's..1938	8,810,000	J & J	106½	100⅛				*96½
Wheel.L E&PCCo. 1st g 5s.1919	984,000	J & J	87	73			69	
Whitebreast Fuel g.s.f. 6's.1908	570,000	J & D						
Woodstock Iron 1st g. 6's..1910	1,000,000	J & J	70	59½				

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
†Interest payable if earned and not to be accumulative.
A ‡ indicates no quotation for past month, the last previous quotation being given.

UNLISTED BONDS.

	Total Sales.	*Opening.*	JULY, 1893. *High.*	*Low.*	*L. B.*	*L. A.*
Atlanta & Charlotte 1st 7s.... 1907.		113 B			113	117
Alabama & Vicksburg consolidated 5s		‡90 B			‡87¼	‡92½
do do 2d 5s.						‡86
Comstock Tunnel Company 1st inc. 4s						‡12
Georgia & Pacific 1st mortgage 6s						‡99
do do 2d mortgage inc.		‡50 B			‡ 51	
do do consolidated 5s					‡40	‡43
do do D. M. & Co. Reorg. Ctfs.	$1,000	40	40	40		38
do do income 5s					‡11	‡11½
Jackson, Lan. & Sag. 1st Ext. 5s.... 1901		102 B			102	106
Louisville, N. A. & Chic. 1st 6's C. & I. div		‡107 B			‡107	
Memphis & Charleston consolidated		‡85 B			‡85	
New Orleans Pacific Land Grant Bonds		20 B			23	27
St. Paul, Eastern & Grand Trunk 1st 6s g. by M., L. S. & W.	‡	110½ B			‡110½	
Vicksburg & Meridian 1st 6s		‡97½ B			‡97½	‡101
Georgia State 4½4 .... 1915.		112 B			105	112
Virginia State "Riddleberger" Bonds		67 B			67	71
Elizabeth City Adjustment 4s		82½ B			84	90
Mobile City Compromise Bonds		86 B			87	96
Rahway City Adjustment 4s.		75 B			75	85
South Carolina R. Temporary ct.s						‡80
Thomps.-Houston Elect. Co., c. t. 5% G. B. 1917						
Western North Carolina consolidated 6's						‡86

UNLISTED STOCKS.

NAME.	*Total Sales Shares.*	*Opening.*	JULY, 1893. *High.*	*Low.*	*L. B.*	*L. A.*
American Bank Note Co		50 B			47	50
American Sugar Refining Co	517,389	85½	85¾	61	63¼	63½
do do preferred	17,994	82½	82¾	66	66¾	69
American Tobacco, common	12,129	66	66	43	43	45
Atlanta & Charlotte Air Line		83 B			83	87
Brooklyn Elevated R. R.	10	24	24	24	22½	24
California Pacific		‡ 13 B			‡13	‡15
Duluth S. S. & Atlantic R. R.	1,504	5	5¼	5	4½	5½
do do do preferred	705	14½	15	11	11	15
Georgia Pacific R. R		3 B			3½	5
Lehigh & Wilkesbarre Coal Co		20 B			20	26
Mexican National Construction Co						‡20
New York Loan & Improvement Co		50 B			50	60
New York, Pennsylvania & Ohio		¼ B			¼	⅝
do do do preferred		¾ B			¾	1
Newport News & M. Val. Co		‡ 7 B			‡7	
National Lead	55,684	31	31	18½	19½	20½
do preferred	20,699	68¾	70¼	48	50½	52½
Postal Telegraph-Cable Stock						‡70
Toledo, St. Louis & Kansas City R. R.		2 B			2	4
do do do preferred		10 B				20
Central Trust Co		‡950 B			‡950	‡1100
Knickerbocker Trust Co		200 B			200	
Metropolitan Trust Co		‡270 B			‡270	
New York Guaranty & Indemnity		‡425 B			‡425	‡480

SPECIAL LIST.

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

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

Principal Due or Par.	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	*Low.*	JULY, 1893. *Bid.*	*Askd*
Albemarle & Chesapeake 1st 7's.... 1909	500,000	J & J				
Baltimore & Ohio Southw'n R. R.... 100	2,500,000	..			‡2	‡2½
do do preferred.. 100	2,500,000	..	7¾	4⅛	3	5½
do 1st pref. inc. g. 5's.. 1990	†5,500,000	Oct.				
do 2d do .1990	†6,400,000	Nov.				
do 3d do ..1990	†7,700,000	Dec.				
Buffalo & Southwestern 100	471,900	J & J			‡4½	‡5⅜
do preferred.... 100	471,900					‡5½
Carolina Central 1st mortgage 6's.... 1920	2,000,000					
Cedar Falls & Minnesota.... 100	1,586,500		7⅞	7	‡4½	‡7

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.
Quotations marked* are for less than $10,000 in Bonds or less than 100 shares of Stock.
†Interest payable if earned and not to be accumulative.
A ‡ indicates no quotation for past month, the last previous quotation being given.
SPECIAL LIST—*Continued.* See description under head on preceding page.

Principal Due or Par.	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	JUNE, 1893. *Bid.*	JUNE, 1893. *Askd.*
Charlotte, Col. & Augusta 1st 7's......1895	2,000,000	J & J	......	......	......	......
Cincinnati, Lafayette & Chic. 1st 7's .1901	792,000	M & S	......	....	‡114	......
Cincinnati, Sandusky & Cleve., preferred	428,500	......	......	......	......	......
Cin. & Sp. 1st mort. C., C., C. & I. 7's....1901	1,000,000	A & O	.....	......	‡112½	.. ..
do. 1st m. g'd Lake S. & M. S. 7's....1901	1,000,000	A & O	......	......	‡112½	......
Danbury & Norwalk.................. ...50	600,000	...	......	......	‡100	‡110
Detroit, Hillsdale & Southwestern....100	1,350,000	... ..	......	......	‡75	......
Duluth Short Line 1st 5's..............1916	500,000	M & S	......	......	......	......
E. & W. of Ala. 1st con. gld 6's.........1926	1,709,000	J & D	.....	......	‡10	......
Erie & Pittsburgh... 50	1,998,400	Q M	.. ...	......	‡109	‡115
do do consolidated 7's.....1898	2,485,000	J & J	111½	111⅛	‡110	......
Galveston, H. & H. of '82, 1st 5's.......1913	2,000,000	A & O	77½	69½	......	65*
Grand Rapids & Indiana 1st 7's.........1899	412,000	A & O	....	....		‡71
do 1st guaranteed 7's 1899	2,748,000	J & J	.... ..	... ..	‡108	......
do 1st extended land 7's.....1899	936,000	A & O	......	......	......	......
Han. & Cent. Mo. See M. K. & T....	....	......	......	......	......	... ..
Int. & G. North. 2d Inc 1909	93,500	......	......	......	......	......
Keokuk & Des Moines.............. ..100	2,640,400	......	6	4	......	‡5¾
do do preferred... 100	1,524,600	......	16½	9	10	......
Little Rock & Fort Smith 1st 7's.......1905	3,000,000	J & J	.. .	......	‡107	‡109
Louisiana & Missouri River.............. 100	2,272,700	......	13	10⅛	......	......
do do preferred...100	1,010,000	......	.....	....	‡35	‡43
do do preferred g'td.	329,100	F & A	.....	......	‡36	......
Louisiana Western 1st 6's..............1921	2,240,000	J & J	......	......	......	......
L'ville City 6s Leb B'ch Ext...........1893	333,000	A & O	......	......	......	......
Mil & Lake Winnebago R................100	520,000	....	.....	......	......	......
do preferred. 100	780,000	......	.....	......	......	......
do 1st 6s..........1912	1,430,000	J & J	......	......	......	.. ..
do income 5's....1912	520,000		....	......	......	....
Mil & St Paul Con Sinking Fund 7s...1905	209,000	J & J	......	......	......	......
do 1st H & D 7s.. 1903	89,000	J & J	......	......	......	......
Missouri, Kansas & Texas...............100	... ..	......	......	......	......	......
{ Union Pacific (South branch) 1st 6's..1899	2,054,000	J & J	.....	....	‡90	......
{ Tebo & Neosho 1st mortgage 7's.......1903	346,000	J & D	....	......	‡100	....
{ Boonville Bridge Co. 7's, guarant'd..1906	696,000	M & N	....	......	......	......
Nash., C. & St. L. 1st 6's, T. & P. branch..1917	300,000	J & J	.....	......	‡100	‡103
do 1st mort. 6's, McM., M. W. & Al.. b.	750,000	J & J	......	......	......	......
do 1st 6's gold, Jasper Branch... .1923	371,000	J & J	......	......	......	......
N.J. Southern int. guaranteed 6's.....1899	421,056	J & J	108	108	‡106	‡108
New London Northern. 100	1,500,000	.....	......	......	‡104	.....
N. Y., Brooklyn & Man. Beach pref.....100	650,000	A & O	......	.....	.....	‡83
N. Y., Penn. & Ohio prior lien 6's........1895	8,000,000	M & S	......	......	‡100	......
do do 1st inc. acc. 7's...1905	35,000,000	J & J	......	......	......	......
Norwich & Worcester....................100	2,604,000	......	.. ...	......	......	......
Oswego & Syracuse..........................	1,320,400	.. ...	......	......	.....	‡150
Panama....... 100	7,000,000	Q F	......	......	......	......
Phila. & Reading con. coupon 6's......1911	7,304,000	J & D	......	.. ..	......	......
do registered 6's...................1911	663,000	J & D	......	.. ...	......	......
do coupon 7's... 1911	7,310,000	J & D	......	......	......	......
do registered 7's................1911	3,339,000	J & D	......	......	......	......
do imp't mtge. coupon 6's.....1897	9,364,000	A & O	......	......	......	......
do def'd inc. irredeemable.......						
do do small.	20,487,983	....	21¼	1½	2¾	......
Rensselaer & Saratoga R. R..............100	10 000,000	....	181½	164	150	165
Sandusky, Dayton & Cin. 1st 6's...... 1900	608,000	F & A	......	......	......	......
Sterling Iron & Railway Co 50	2,300,000	......	......	......	......	......
do Series B Income 1894	†418,000	Feb.	......	......	......	......
do Plain Income 6's.... 1896	†491,000	April	......	......	......	......
Sterling Mountain Railway Income..1895	†476,000	Feb.	.....	......	......	......
Tebo & Neosho. See M. K. & T	... .	......	.. ...	......	......	......
U. S. So. Br. See M. K. & T	....	......	......	......	......	......
Warren Railroad. 50	1,800,000	......	145	142	‡130	......
do 2d Mortgage 7's.... ..1900	750,000	A & O	118¼	118⅛	‡116	... ..

BANKERS' OBITUARY RECORD.

Baylis.– David B. Baylis, a director of the Long Island Savings Bank, Brooklyn, N. Y., and one of the founders of the South Brooklyn Savings Bank, died July 4, in his ninetieth year.

Bradstreet.– Joseph S. Bradstreet, director of the Merchants' National Bank, Gardiner, Maine, died July 13.

Briggs.—Richard Briggs, director of the National City Bank, Boston, died July 29, aged sixty-nine years.

Bryant.—Warren Bryant, for twenty-nine years President of the Buffalo (N. Y.) Savings Bank, died August 5. He was born at Woburn, Mass., in 1811, and had lived in Buffalo since 1832. During the administration of President Buchanan he was Collector of the Port of Buffalo for two years.

Catlin.—Julius Catlin, head of the dry goods firm of Catlin & Co., Boston, and a director in the Importers and Traders' National Bank and Greenwich Savings Bank, New York city, died July 20.

Cheney.—A. C. Cheney, President of the Garfield National Bank and of the Garfield Safe Deposit Company, New York city, died July 13. Mr. Cheney was born at Groton, N. H., and was fifty-six years old. He came to New York city when he was a boy, and went to work as an office boy in a dry goods house. He afterward did a large business in that line. He was a soldier during the war, and at the time of his death was a member of Lafayette Post, G. A. R. He was President of the Nicaragua Canal Construction Company before Warner Miller was elected to that place. He was an active Republican, and at one time was Treasurer of the Republican State Committee.

Coffin.—Frederick W. Coffin, Treasurer of the Haverhill (Mass.) Savings Bank, died July 29.

Dick.—Sturgis T. Dick, Cashier, and son of the founder of the banking house of J. R. Dick & Co., Meadville, Pa., died July 14.

Dresser.—J. A. Dresser, Trustee of the Franklin Savings Bank, Boston, died August 5.

Edgell.—John Edgell, formerly President of the Gardner (Mass.) Savings Bank, and a director of the First National Bank, died July 7, at the age of nearly eighty-nine years.

Flavel.—George Flavel, who was President of the First National Bank, Astoria, Ore., died July 3, aged seventy-one years. He was one of the Argonauts of '49, having sailed the ship of which he was master into the Columbia River in that year.

Francis.—Edward S. Francis, Cashier of the Pittsfield (Mass.) National Bank, died by his own hand July 27.

Gilman.—Joseph E. Gilman, for thirty years Cashier of the Merchants' National Bank, Portland, Maine, died July 7.

Goldsmith.—Isaac P. Goldsmith, Cashier of the Farmers' National Bank, Mount Holly, N. J., died July 24, aged sixty-eight years.

Leonard.—William B. Leonard, at one time a director of the National Bank of North America, New York city, and founder of the Kings County Bank, Brooklyn, died July 2, in his seventy-third year.

Plumb. - D. W. Plumb, Vice-President of the Birmingham (Conn.) National Bank, died recently.

Prentiss.—E. H. Prentiss, at one time President of the Vermont Bank, Montpelier (Vt.), died July 22, at his home in Brooklyn, N.Y.

Stevens.—Augustus Stevens, Cashier of the Beverly (Mass.) National Bank, died August 1. He entered the employ of the bank in 1854.

Ripley.—Enos C. Ripley, Cashier of the Galena (Ill.) National Bank, died July 6, aged sixty-two years.

Smalley.—Andrew A. Smalley, a director of the State National Bank, and one of the founders of the Dime Savings Bank, Newark, N. J., died recently, aged eighty-nine years.

Spaulding.—Henry F. Spaulding, a director of the Mechanics' National Bank, New York city, died July 17, in his sixty-ninth year.

Waitt.—Caleb Waitt, President of the Malden (Mass.) Savings Bank, and a director of the First National Bank, died July 12, aged eighty-five years.

Wright.—George S. Wright, a well-known retired banker of Cleveland, Ohio, died August 4, aged seventy-six years.

RHODES'

JOURNAL OF BANKING.

Vol. XX. SEPTEMBER, 1893. No. 9.

THE advance made in the science of exchanging the various products of nature and of the skill of mankind is the cause of the triumph of modern civilization so far as it has yet progressed. This science has for its field not only the productions of the world but the manners, customs and moral ideas of every nation, and of every class of men. The desires of the whole world in all their multifarious complexity lie at the root of successful exchanges. In order to approximate success money has been invented. There is nothing that has received so much attention and of which the true understanding concerns so many people as that of the use of money in connection with the affairs of daily life, and yet there seems to be no subject so imperfectly understood. Many financial plans have been evolved both by doctrinaires and by so-called practical men, and some of them have been accepted for a time as the remedies for defects in monetary systems, but under new conditions these plans have proved faulty and full of contradictions.

Painters of the horse formerly used to place him on the canvas in the attitudes of walking, trotting or running, and these attitudes were accepted by all observers as true to life, until Maybridge appeared with his instantaneous photographic apparatus and proved how stiff, conventional and unnatural the formerly accepted positions were. So with finance : it is a moving and breathing science. Its conditions change with climate and country and the customs, manners, and morals of people. It is like a living language that will not be tied down by the utmost efforts of grammarians and pedants, let them construct dictionaries and arrange definitions with never such nicety and skill. The science of finance or of exchanges is moulded by the everyday recurring thought-tide upon which existence depends. In language there comes first the new and apt use of a word which by frequent iteration becomes slang ; by degrees the word is recognized by eminent authors, and the carefully-prepared dictionary is a thing of the past.

There are fundamental bases in the science of exchanges, which are always the same. In all business of which money is the instrument when something of value is given something of value should be received. The machinery of a monetary system or financial practice often comes to obscure or altogether hide this important truth, so that the machinery meant to promote fair exchange of products is used to cajole some men into giving something for nothing; that is, the machinery intended for the equitable use of all, is perverted into a machine for bringing undue profits to some. When a monetary or financial system reaches this stage that it is more available for the unjust than the just transfer of wealth, then it is time that some changes should be made in it.

People generally know little practically about the workings of a great monetary system. The majority receive money to pay out immediately and it is difficult to interest such in the merits of a sound standard of value. The use of unsound money, only temporarily in the possession of an individual in small quantity, exposes him to such an infinitesimal loss in any one transaction that he is seldom aware of any loss at all. It is this slight loss unobserved by individuals that makes up the unjust gains to certain classes by means of an unsound monetary standard. It is the especial province of a good government to protect its citizens from the diminution of their effects caused by these gradual and unperceived losses, and therefore the government that adheres to a monetary and commercial system under which it is practically impossible to cause loss by interference with the standard of value either openly or secretly, is sure to confer the greatest happiness on the greatest number of its citizens.

The issue of bonds in time of peace for any purpose whatever would be a confession of great weakness in the administration of the Government of the United States. The last few months have shown how Government securities can be depressed in price by unpropitious financial conditions prevailing throughout the country, and this depression in price of the existing indebtedness indicates that it would have been almost impossible to have placed a new debt on the market even in moderate quantity without making great sacrifices. It was pointed out in the Journal that an issue of bonds to maintain the gold reserve would only accelerate the depletion of that reserve, and necessitate if the policy of bond issues were adhered to the sale of an amount of bonds only limited by the amount of the paper currency of the Government that could be presented for redemption in gold. So large would be the amount that would have to be sold that it would probably be impossible to obtain any premium whatever for four per cent. bonds.

So long as the silver-purchase law of 1890 continues in operation the paper currency of the United States redeemable in gold will necessarily increase each month and any attempt to sell bonds before the repeal of this Act would be most foolish. Even if this Act be repealed it would be impossible to set any limit on bond sales once commenced, as long as legal-tender and Treasury notes once redeemed in gold are reïssuable. If the silver-purchase Act were repealed and at the same time the reissue of legal-tender and Treasury notes once redeemed were forbidden, then the bond issues necessary, provided the bonds were sold for par in gold, would not exceed the combined amount of legal-tender and Treasury notes say 500 millions of dollars. If however it were found necessary to redeem the silver certificates also in gold in order to maintain the parity of the two metals then another half billion of bonds might be required. In fact if bonds are issued at all there can be no half way limit if gold payments are to be maintained in that way, for it practically means the funding of the non-interest-bearing debt represented by the various forms of Government paper into an interest-bearing debt.

It is a question whether the provision in the Act of July 14, 1890, requiring the Secretary of the Treasury to maintain the parity of the two metals did not commit the Treasury to pay the silver certificates as well as legal-tender and Treasury notes in gold. It is absolutely certain that the parity cannot be maintained unless silver certificates are paid in gold when gold is demanded. Assuming that a sufficient amount in bonds to retire the Government paper were issued, what would be the effect? It is probable that four per cent. bonds would be taken at about par by the public, and this rate would enable the banks to make a very fair profit by using these bonds as a basis for circulation. It is thus readily seen that a bond issue once commenced and carried to its logical conclusion means the substitution of National bank notes for the paper issues of the Treasury.

Evidently those who have been clamoring for the issue of bonds as a relief from the financial pressure were not aware of the extent to which such issues would become necessary if once commenced, or what a radical change in the whole monetary system of the country might be the consequence of them.

THE MOST REMARKABLE FEATURE of the financial pressure of the year 1893 is the diversity of advice that has been given in regard to remedies. Early in the year while Congress was in session and before the anticipated pressure was felt, the JOURNAL proposed a plan which if it had been adopted would have enabled the banks of the country to meet the demands of their depositors and would have prevented the growth of the distrust which has proved so fatal to many of them.

This plan was merely to so amend the National banking laws that the National banks might issue circulation as a first lien upon the security of their general assets to the extent of one hundred per cent. of their capital, at the same time exacting a tax upon this circulation the proceeds of which were to be retained by the Treasury as a safety fund to redeem, if necessary, the notes of banks which might become insolvent. No originality is claimed for this proposition; it was the same as that made by the Hon. JOHN JAY KNOX a short time before his death, and also by Mr. HORACE WHITE. It in no way interfered with the issue of circulation upon bonds inasmuch as the total issue of each bank upon bonds or upon the security of its general assets was not to exceed one hundred per cent. of capital. It would require no new machinery to carry it into execution.

It is interesting now to enquire what would have been the effect upon the business of the country if the last Congress had authorized this amendment to the National bank Act in February last, before the financial pressure had been felt. The consensus of financial opinion has been that the growth of distrust was due to the belief that the continued purchase of silver by the Treasury, paid for virtually in gold, must necessarily so weaken the resources of the Government that the engagement to maintain gold payments could not be kept. The depositors in the banks, especially that class whose accounts are of the most value, feared that if the Government became unable to pay gold on all of its paper issues they would be obliged to receive paper based on silver only from the banks, hastened to draw out their deposits and get them into currency of the form most likely to be paid in gold, legal-tender and Treasury notes. This class of currency was therefore to a very large extent withdrawn from circulation—locked up in safe deposit vaults, and in various other places of concealment, causing a currency famine, and a reduction of the banking resources of the country. The inability to obtain currency and not any deficiency in good assets, is the acknowledged reason of the suspension or failure of many banking institutions. If therefore the National banks had had, as was proposed in the plan published in the JOURNAL in February last, the power to issue notes to the extent of their capital, they could with these notes have satisfied the demands of their depositors, and put in circulation a currency that would have taken the place of the locked up gold, legal-tender and Treasury notes.

If the relief afforded by the issue of clearing-house loan certificates under the auspices of the Associated banks in the larger financial centres be any criterion then this additional issue of bank notes would have effectually prevented the worst features of the crisis of the year 1893. No one hesitates to ascribe to the issue of clearing-house loan certificates the preservation of the credit of the banks of New York city. Without this expedient some of them must have failed to meet their engagements. These loan certificates are but a clumsy and even dangerous expedient compared with a right to issue notes to the amount of their capital upon the security of their general assets, possessed by the New York city banks. If these banks had had this latter right they need not have issued a single loan certificate. But if the National banks of the whole country had possessed the right to issue notes as proposed in the JOURNAL, it is very conceivable and probable that there would have been no financial pressure at all during the present year.

The safety of the plan to the note-holder is admitted by every one who makes an examination of it. Some criticisms were made upon it in that it was thought to reduce the ultimate security of the depositor. At the time the answer made to this criticism was that the Government in providing a banking system was in no way bound to provide security for the depositor to the same extent and in the same way that it provided security for the note-holder. The events of the year have however proved that the power to issue notes more freely would have enabled the National banks to protect their depositors much more easily and completely than they have done. If the note were secure this was all that could or can be expected. The history of the Bank of England in times of panic in that country similar to the crisis of the present year in the United States has shown that an increased issued of bank notes is an effectual remedy for a currency famine.

The lesson of the year 1893 will be almost wholly lost if it does not result in a radical improvement in the note-issuing function of the banks of the country. When the financial history of this period is hereafter written it will probably point out the blindness which failed to see and apply a remedy which was so obvious.

THE REPEAL OF THE TEN PER CENT. TAX upon State bank circulation is still talked of as a possibility, but while believing that the State banks under proper legal restrictions may be safely permitted to issue notes, the JOURNAL is strongly inclined to doubt whether the States would universally impose and enforce such restrictions and whether they could be constitutionally imposed and enforced by the United States Government. It is next to impossible to believe that the States would ever have uniform banking laws. But even if they should all adopt the same laws as to the issue of circulating notes, it is impossible that the manner of enforcing the law by the executive or of interpreting the law by the judiciary would be the same in each State. A matter of so much importance to the welfare of the country as a uniform bank currency cannot be left in any sort of doubt. To secure a uniform law, a uniform enforcement of the law and a uniform interpretation of the law, it is necessary that it should be enacted, enforced and interpreted by the proper authorities of the Federal Government. The National banking system as it stands has the great advantage of being now in existence and ready if a few changes were made in the present statutes to meet the wants of the country to the very fullest extent. The proposition of the Hon. JOSEPH H. WALKER to increase the circulation of these banks by permitting them to issue notes to the extent of their reserves, is in the right direction and is but another way of putting the proposition to permit them to issue notes upon the security of their general assets, inasmuch as the reserves are a portion of the general assets and inextricably connected therewith.

Two or three new sections added to the National banking law will give the country a safe and elastic system of currency that will prevent the recurrence of such unhappy crises as that of the present year. If the note issuing power is given to the National banks and rendered profitable to them, little more will be said about the repeal of the ten per cent. tax on State bank notes, because the State banks will hasten to convert into National institutions in order to obtain the same privilege. The increase in the number of State banks has been due to the unprofitable character of the circulation issues of the National banks, and perhaps to the more severe restrictions and inspections imposed upon the latter. It would therefore, admitting that the banks of the country should be permitted to take a much larger part in issuing the currency of the country than they have hitherto, be infinitely better to grant increased rights in the issue of bank notes to the National banks than to repeal the tax on State bank circulation. If this tax is repealed, the country will be running a very serious risk that the note-issuing privilege will escape a proper control, and if such turn out to be the case, it will be almost without remedy as, except in war times, it would be practically impossible to replace the tax as it was. On the other hand the National banking system is under the jealous observation of Congress, and if the note-issuing privilege were found unsuited to the purpose of furnishing a sound and elastic currency, it would be much easier to curtail it than to impose a tax on State bank issues after that tax had once been repealed.

THE MESSAGE OF PRESIDENT CLEVELAND was a concise and clear statement of the causes which have produced the disastrous financial crisis of 1893. There is no doubt of the soundness of the President's views, and in proposing a remedy he is striking at the root of the matter. The constant drain of gold from the Treasury reserves to redeem the Treasury notes issued in the purchase of silver bullion under the so-called Sherman Act of 1890, has been a subject of remark since the passage of the Act. Attention has been frequently called to it in the JOURNAL. Whatever the ultimate settlement of the silver question it has long been evident that the Act of July 14, 1890, was no remedy, and that under its provisions the United States Treasury was pursuing a suicidal policy.

The proper spirit is shown by the President in the enunciation of the sentiment that "the people of the United States are entitled to a sound and stable currency and to money recognized as such on every exchange and in every market of the world." The President in pursuing a sound financial policy approved by those whose life experience and training have made them acquainted with the subject, has exposed himself to the criticism that he is the blind follower of Wall street and the money power, but there is reason to think that even as a matter of policy the bold and fearless manner in which he has spoken his honest convictions, in a critical time, will prove the wisest course. Certainly it is so for him as the leader to whom the Nation looks for aid in the crisis.

The reasons of the difficulty are so open and patent and the necessity so great for an open and immediate declaration of the course the Nation intends to pursue in the future that this bold statement of them will be recognized almost universally as unbiassed by any political feeling or purpose. In his inaugural the President deprecated the optimistic frame of mind in which the average American citizen generally views the future of his country—the tendency to think that however bad the methods adopted, the great wealth and resources of the Nation and of the Government would somehow pull everybody through. In this Message he repeats, "It does not meet the situation to say that apprehensions in regard to the future of our finances are groundless and that there is no reason for lack of confidence in the purposes or power of the Government in the premises."

This and what follows it are a mild rebuke to that admiration of the capacity and wisdom of Government which goes far beyond the requirements of an enlightened patriotism, and replaces the latter with an ignorant fetich worship of the Federal administration, thinking it able to do anything. It is this feeling that ascribes to that or the other administration the calamities which depress or the prosperity which enlivens the business of the country. If any disaster occurs the immediate administration should have prevented it, or if times are good, the President and his cabinet get a large portion of the credit. Whether Congress will act with a vigor equal to that shown by the President in his Message remains to be seen. But at least he has shifted the responsibility on the shoulders of that body.

THE BANKING SYSTEM OF CANADA, by means of the establishment of branch banks, maintains a general level of banking resources that cannot be maintained so readily under the United States system of banks without branches. In the Dominion the parent bank situated in a large city establishes subordinate offices for carrying on the banking business, receiving deposits and making loans, issuing currency, etc., in any town or locality where there is business to be done. Naturally there are places where capital is plenty and not so much in demand and the branch established in such a place receives more deposits than it makes loans. In other localities the capital is less and deposits are smaller while there is a greater demand for loans. A bank with branches all over the country can thus send the surplus money gathered up in one branch to be loaned at another, thus establishing a general level throughout its territory. Altogether, parent bank and branches, it forms one institution, with greater strength than can be expected of any bank without branches having but one locality to draw from.

It may be said that the banks in the cities under the National banking system, drawing a large portion of their resources from correspondents in all the smaller cities and towns, act somewhat in the same manner. The distinction is that the large bank in the United States can not have the same knowledge and resulting confidence in the condition of its country correspondents that the Canadian parent bank can have in its branches, which are so to speak part of itself. Further, the city or central bank under the American system has a much greater tendency to loan all its deposits in its own immediate locality rather than to distribute them among its correspondents according to their several needs. This tends to encourage enterprise more at the large centres than it does in the outlying country localities. Of course the tendency to send money for use to the great centres always exists but it is too much encouraged under the American system, while under the system of branch banks in Canada the wants of all the branches are sure to be well taken care of before any money is sent to the general market.

Whether the branch system should be engrafted upon the National bank Act or whether some other device may be adopted by which the banks in the National banking system can mutually supply each other's wants, as the branch banks do in Canada, is a question. The system of chartering banks in the last-named country would be styled monoply in the United States, and it would probably be more in conformity with the political institutions here to accomplish the same result by extending the clearing-house principle to country banks, bringing them by that means into closer relations with their city correspondents so that each could better understand and mutually support their affairs. A clearing-house association made up of banks all over the country could maintain by means of the proper officers a scrutiny into the business done by each that would protect all. There is nothing that will prevent lack of confidence better than accurate knowledge. The employees, examiners, etc., of such a clearing house under the direction of a board or committee made up of representatives from the several banks, obtains far more accurate information than is obtained by the Comptroller of the Currency. Their reports would be gone over by parties interested financially in every bad piece of financiering, and an order or warning from such a clearing-house association would possess the very greatest force in correcting the practices of a delinquent bank Some of the palpably excellent features of foreign banking systems might be profitably adopted into the National banking system without in the least interfering with the individuality of the banks, or any principle involving the peculiar requirements of the political institutions of the United States.

THE PROPOSITION TO MAKE SILVER A LEGAL TENDER at its bullion or commercial value means, if it means anything, that any possessor of silver bullion could tender it in payment of a debt at its market price on the day it is tendered. It is hardly probable that this will satisfy the silver miner, or that it will be agreeable to the general creditor. As far as the producer of silver is concerned it would have hardly any effect in raising the price of the metal, because there would be no great demand for it to pay debts when there are so many other more convenient tenders and methods of payment than that of tendering and paying silver bullion. Who that can pay with a bank check would take the trouble to look up silver bullion to pay with? Of course the silver miner might tender it in payment of his debts but only at the market price, and the market price would not be in the least raised by his offers but rather tend to depression on account of them. To raise the price of any article there must be a general demand, and it is not easy to see how there would be any general demand for silver bullion to pay debts. On the part of the general creditor, there would be a great dislike to receive one day a substance that would be lower to-morrow and that was not in general demand. If the silver miner is to be granted this privilege of tendering his product in payment of his debts to his willing or unwilling creditor why might not the same privilege be accorded to the producer of wheat or other grain, or to the manufacturer of dry goods or other commodities. Why not make every substance a legal-tender at its market price? It might do away with some of the inconveniences of the present monetary system but it would certainly bring others not less trying. Why fly from accustomed evils to those we know not of?

The silver dollars themselves have been found very difficult of circulation as such, except in some parts of the South. If it were not for the silver certificates representing them which from their convenience have disguised the bulk and weight of the dollars they represent, it is extremely doubtful whether the craze for silver would have continued as long as it has. The mass of the people in their business transactions make no distinction between legal-tender notes, Treasury notes, and silver certificates. They do not notice how in the payments in large financial institutions the silver certificates are paid out first. If the coined dollars did their own circulating instead of remaining, most of them, locked up in the Treasury vaults, the people would more quickly perceive how inconvenient they are and how much they take the place of money calling for gold coin. On the other hand without the silver certificates and with the circulation of the coined dollars themselves, it would have been almost impossible for the Treasury to have maintained gold payments.

THE WORLD'S MONETARY SYSTEMS have been recently tabulated under direction of the the Bureau of the Mint. The table (see folder in this issue of the JOURNAL) shows the monetary systems of the different countries and the approximate stocks of money in the aggregate and per capita for each country.

Of the twenty-six countries included in the report only nine have a single gold standard; six have the silver standard, and ten both gold and silver, and one does not report.

The ratio between gold and full legal-tender silver is greater in the United States than in any of the other countries except Japan and Mexico. In population the United States stands third, being exceeded by India, China and Russia. Our stock of gold is greater than that of any other country except France. As to silver stock the United States stands fourth, India leading and China and France having equal amounts. South America has the greatest liking for uncovered paper "money" and is followed by Russia and the United States in the order named.

Coming to the per capita circulation we find that of gold Australia has the largest amount, France standing second, and the United States eighth in the list. Of silver per capita France absorbs the greatest sum, the Netherlands being second and the United States third. The per capita circulation of paper is greatest in Cuba, Haiti, etc., South America following, India having the smallest amount and the United States ranking ninth in this respect. As to the total per capita circulation we all know that France leads; it will be somewhat surprising though to learn that Cuba, Haiti, etc., are next in order. This surprise may be somewhat tempered by the fact that out of a total of $31 there is $20 in paper. Central America has the smallest total per capita circulation, and the United States stands sixth, being surpassed by France, Cuba, Haiti, etc., the Netherlands, Australia and Belgium.

THE NATIONAL BANKS OF NEW YORK CITY are not surprised at the attacks made upon them by those self-seeking statesmen whose political advancement is dependent upon a continued denunciation of the "money power." The man who looks upon a printing-press and paper as the chief requirements of an elastic monetary system may naturally be expected to antagonize a system that is based upon such safe security as Government bonds. Politicians ambitious of power, finding their aspirations repudiated at home, may bid for support by appealing to the enemies of the National banking system, and from the politician's standpoint such a course may not lack justification.

But it is not so clear why bankers themselves will allow local jealousy to so blind their judgment as to make them outdo the most rabid enemy of the National banks in their attempts to injure the National banks of the country, for an attack on the National banks of New York is practically an attack on the entire system.

The course of the associated banks of New York during the late crisis has met with the approval of many of the representative newspapers and commercial organizations of the West, including the clearing-house associations of Omaha, Kansas City, and other centres, which recognize that the course of the associated banks of New York was largely instrumental in staying the force of a panic which at one time seemed likely to sweep over the entire country. Had the banks at this centre refused to issue clearing-house certificates, and contracted their bank loans accordingly, there would have been a crash which would have shaken the country as never before, and from which recovery would have been slow and difficult.

The effort to create hostility between the banks of any particular section of the country is unpatriotic and unwise, and will not be upheld by conservative public opinion. The financiers of New York city have borne their full share in preventing the disasters of 1893 from becoming universal, and this fact is fully recognized by the West as is shown by the action of the commercial bodies to which we have alluded.

UNIVERSAL BIMETALLISM.

At the World's Congress of Bankers and Financiers, an interesting paper was read upon "Universal Bimetallism" by Richard P. Rothwell of New York. The view taken is that unless something is done the complete demonetization of silver is inevitable. The history of this demonetization so far is as follows:

"Germany, in December, 1871, assumed the sovereign right of coinage, adopted the gold standard and discontinued the mintage of the silver standard, and in July, 1873, it commenced the sale of its silver and thereby forced France, and in the following year the whole Latin Union, to limit the coinage of silver. In February, 1873, the United States, which had then no silver money in circulation, reduced the legal-tender right of silver to payments not exceeding five dollars; thus practically demonetizing it. In 1874 the Scandinavian States demonetized silver, and in 1875 and 1876 Holland, Switzerland, Belgium, France, Spain and Russia suspended the mintage of silver, except in special cases, for Government account. * * * Under the suspension of free silver coinage in India the market for the metal is still further lessened."

If the United States ceases to purchase silver there must be a further decline in its price and an appreciation in that of gold. This it is argued will tend to produce very great financial distress. If silver ceases altogether to be used as money, except perhaps for subsidiary coin, the author of the paper thinks the price may drop to even ten cents per ounce, as its mere physical properties are not much more useful than those of nickel, aluminum or copper.

The remedy proposed for the alleged danger to the financial institutions of the world, is an International Monetary Clearing-House, by which the silver question can, the paper argues, be settled beneficially. This clearing-house, composed of representatives of all nations, is to select a universal monetary standard, to adopt measures to secure the use of gold and silver on a flexible ratio as will give a permanent stability in the value of the world's money, to facilitate international monetary transactions, and supervise and control them. The members of this clearing-house, it is suggested, should, to attain the end in view, ascertain the amount of all kinds of money held by each country. On this basis the several nations are to buy silver of the silver basis nations, with gold, so as to put all on an equal bimetallic standard. International certificates are suggested to be redeemed in gold or silver at the holder's option or possibly in gold and silver in specified proportions. The changes in the value ratio of gold and silver are also to be determined from time to time as they are affected by changed conditions of production. National transactions in money are to be cleared by it.

The foregoing are the merest outlines of the plan for a gigantic union among the nations for maintaining the price and encouraging the production of a metal which the loss of the "traditional value in money," would cause to sink to the value intrinsically of nickel or copper. While desiring to do the greatest justice to the ability and skill with which this plan has been conceived and formulated, there are inevitably certain questions which arise the answers to which seem to militate seriously against it. Would any such financial disasters as are alleged by the author follow the complete demonetization of silver? or can a majority of the nations now on a gold standard be convinced of such consequent disasters? Can a sufficient number of nations be induced to join in such a measure? and if they should, would a recalcitrant nation be forced against its own apparent political interest to abide by the decisions of the majority? Suppose the United States agrees to such a clearing-house, and a new party arises that thinks the domination in money matters of this artificial arbiter subversive in some way of what they conceive to be the public good, would the leaders of the party dare to submit, in the face of popular opposition? Can a majority of the nations force a minority to give up the sacred right to foolishly run in debt when their popular conditions are favorable to running in debt? The universal brotherhood of mankind, "the parliament of man and federation of the world" could accomplish much if it ever became other than a poet's dream.

Mr. Rothwell is a mining engineer and mining expert. He knows well the immense amount of capital invested in the mining of silver—and this would all be withdrawn if silver be wholly demonetized. However ingeniously the plan may be formulated, and however equitably the expense may be distributed among the several nations, is it right that the nations, all together any more than one nation singly, should pay tribute to one particular industry, or that all the nations any more than one nation should be taxed to benefit the holders of one particular commodity? Such an international machine once put in power could regulate the price of wheat or of any article of production or manufacture. Would not the principle if followed out in all lines of business do away with all flucuations of prices and take away all the motives which now encourage enterprise in business and individual activities? Is the game after all worth the candle? Is it certain that gold alone will not more fitly perform the duty of the monetary standard and basis of monetary transactions than gold and silver together? If evolution, divining the past, shows anything it shows that other metals, iron and copper at least, have met the monetary death that seems to threaten silver. Who knows that gold itself will not some day cease to be regarded as money? An international clearing-house such as the plan conceives could no doubt furnish satisfactory money in no way dependent on gold, just as easily as it could satisfactorily furnish money based on gold and silver maintained at some ratio of value to each other.

CONDITION OF THE UNITED STATES.

REASONS FOR RENEWED CONFIDENCE.

It seems to be generally conceded that the one thing most needful to put our finances in a normal condition is the restoration of confidence. There are numerous and different theories to account for the semi-panicky conditions —the Sherman Law, the Baring failure, the tariff, the periodicity of panics regardless of any cause, all of which may be crystallized in one word—distrust. But for this unfortunate and widely prevalent mental condition it would not be necessary for the banks to hold such large reserves, amounting in some instances to 100 per cent. of deposits. The financial policy of the United States for some time past has not been wholly guided by the lessons of experience, and the silver-purchase law does not reflect the highest type of financial sagacity, but those who doubt our ability to main the parity of our currency will find how groundless their fears are by studying the following table, compiled by the Census Bureau :

*	1890.	1880.	Increase.
Total wealth	$62,600,000,000	$43,642,000,000	$18,958,000,000
Money in circulation	1,429,251,270	973,382,228	455,869,042
Interest bearing debt	725,313,110	1,723,993,100	†998,679,990
*Immigration	450,000	175,000	275,000
Nat. Banks, number of	3,540	2,132	1,418
do. capital	667,250,000	463,000,000	204,250,000
Savings banks, number of	1,011	629	382
do. deposits	1,654,826,142	891,961,142	762,865,000
Capital in manufactories	2,900,735,884	1,232,839,670	1,667,896,214
Total value of manufactured product	4,860,286,837	2,711,579,999	2,148,706,838
Wages paid	1,221,170,454	501,965,778	719,204,676
Hands employed	2,271,134	1,301,388	969,746
*Wages	555	388	167
*Exports	845,000,000	823,000,000	21,000,000
Duty collected on imports	226,540,036	182,747,653	43,792,383
*Farm yield	4,500,000,000	3,475,000,000	1,025,000,000
*Pig iron, tons	9,202,703	3,835,191	5,367,512
Product of silver, ounces	58,330,000	30,320,000	28,010,000
Product of gold, ounces	1,604,480	1,741,500	†137,020
Railroads, miles of	166,702	92,296	74,506
Locomotives	31,812	20,116	11,696
Passenger cars	21,664	14,548	7,116
Freight and baggage cars	1,069,205	653,275	415,930
Miles of Telegraph wire	678,999	233,534	445,465
Telegraphic Message receipts	22,387,029	12,782,895	9,604,134

*Average annual for the ten years. † Decrease.

We have increased our material accumulations at the rate of $100,150 an hour, or about $2,500,000 a day for each day of the ten years, equal to one-third of the daily accumulation of the world. The indebtedness of the United States compared with other nations is as follows :

	National Debt.	Population.	Debt. Per Capita.
United States	$585,000,000	65,000,000	$9.00
Great Britain	3,288,868,000	38,000,000	86.44
France	5,908,000,000	39,000,000	151.60
Germany	2,660,875,000	50,000,000	53.20
Austria	2,095,926,000	41,000,000	51.09
Spain	2,227,850,000	18,000,000	68.17
Portugal	455,000,000	4,800,000	94.79
Belgium	446,960,000	6,200,000	72.09

These figures ought to reassure the timid. They are an indisputable proof, if any were really needed, of the unassailable credit of the United States, and demonstrate beyond question the impregnable strength of the Nation and its ability to maintain its credit and to pay its obligations in the accepted money of the world.

DENVER.—The condition of the suspended National banks in Denver at their reopening indicates the conservative methods upon which banking has heretofore been transacted in that city as shown by the present value of their resources. Adverse legislation to silver will surely depress the spirits of many business men and wage-earners throughout Colorado but it will not materially affect the future of the State. The vast resources of the Centennial State, of which silver only occupies about one-fifth part, are ample to warrant continued prosperity.

BANKING LAW DEPARTMENT.

IMPORTANT LEGAL DECISIONS OF INTEREST TO BANKERS GENERALLY.

All the latest decisions affecting bankers rendered by the United States Courts and State Courts of last resort will be found in the JOURNAL'S Law Department as early as obtainable. Attention is especially directed to the "Replies to Law and Banking Questions," which are also included in this Department.

CRIMES OF BANK OFFICERS—MISAPPLICATION OF FUNDS—INDICTMENT.

United States Circuit Court, S. D. of New York, May 16, 1893.

UNITED STATES *vs.* ENO.

An indictment for a misapplication of the funds of a National bank must specify the particulars of the appliation, so as to show the application charged to be a criminal misapplication as distinguished from applications that are unlawful but not criminal.

An allegation that the defendant, for the use, benefit, and advantage of himself misapplied certain money of the bank by paying them to A. & Co. is not sufficient; for it does not show that such payment was criminal; but the facts showing that the payment to A. was not only unlawful, but a criminal application of the money should have been stated.

It is not necessary to aver that the acts were done without the knowledge or assent of the directors of the bank.

This was a motion to quash an indictment against John C. Eno for misappropriation of the funds of a National bank of which he was President.

BENEDICT, *District Judge*: This case comes before the court for the first time upon a motion to quash the indictment. The indictment, found on the 17th of June, 1884, contains several counts which differ from each other only in the amount of money charged to have been misapplied, and in the name of the payee of the money. What is there said in regard to the first count is therefore applicable to all the counts.

The first count, after alleging that the defendant was President of the Second National Bank of the City of New York, an association carrying on a banking business in the city of New York under the Act of Congress approved June 3, 1864, charges as follows:

"The defendant unlawfully and willfully, and with intent to injure and defraud the said association for the use, benefit, and advantage of himself, the said John C. Eno, did misapply certain of the money and funds of said association, to wit, the sum of $100,000, which said sum of money he, the said John C. Eno, then and there, with the intent aforesaid, paid and caused to be paid from the moneys and funds of said association to Arthur Dyett and Abraham R. L. Norton, who then and there carried on business under the firm name and style of A. Dyett & Co."

To this charge it is objected that it is insuffcient in law—First, because the facts stated do not show that the payment by the defendant of $100,000 to A. Dyett & Co., was a criminal misapplication of the funds of the bank by the defendant; second, because it is not charged that the money paid A. Dyett &

Co. was converted by the defendant to his own use; third, because the indictment fails to allege that the misapplication charged was without the knowledge and consent of the directors of the bank; fourth, because it does not charge that the misapplication was made by Eno as President of the bank.

The law controlling on this occasion has been settled by the Supreme Court of the United States. The only duty devolving upon the court in this case is to apply that law to the indictment found against the defendant. By the law declared by the Supreme Court in *Britton's Case* (107 U. S. 669), an indictment for a misapplication of the funds of a National bank, must specify the particulars of the appropriation, so as to show the application charged to be a criminal misapplication, as distinguished from applications that are unlawful but not criminal. "There must be averments to show how the application was made, and that it was an unlawful one." And in *Northway's Case* (120 U. S. 332) it is said by the Supreme Court:

"It is of the essence of the criminality of the misapplication that there should be a conversion of the funds to the use of the defendant, or of some person other than the association."

In my opinion, the indictment in hand does not comply with this law. The statement of the indictment is simply that the defendant, for the use, benefit, and advantage of himself, misapplied $100,000 of the moneys of the association of which he was President, by paying $100,000 of the association's money to Dyett & Co. This statement shows how the application was made, viz. by paying $100,000 to Dyett & Co. at the time and place stated, but it does not show that such payment was an unlawful one. It will be observed that the indictment contains no averment that the $100,000 was by the defendant paid, or by Dyett & Co. received, to the use of the defendant. It is not averred that the payment by the defendant to Dyett & Co. was in truth and in fact a payment to himself. There is no statement that Dyett & Co. were not entitled to be paid by the bank the $100,000 that was paid them. They may have had $100,000 on deposit in the bank, or their note for $100,000 may have been discounted by the bank. For aught that appears in this indictment, the payment to Dyett & Co. was entirely lawful, and, if so, the payment was not a conversion of the money by the defendant. Such a payment of $100,000 to Dyett & Co. might be useful or beneficial or advantageous to the defendant without being a conversion of the money by him. It is of no consequence that the payment is stated to have been unlawful. Calling a thing unlawful does not make it unlawful. Facts showing that the payment of the $100,000 to Dyett & Co. was not only unlawful, but a criminal application of the bank's money, should have been stated. Nor is the indictment helped by the averment that the money was paid by the defendant to Dyett & Co. with intent to injure and defraud the association. The rule on this subject has been stated as follows:

"The words 'with intent to injure and defraud' are words essential to the offense as charged, but do not enlarge the significance of the language, which avers the facts neccessary to be proved in order to constitute the offense." Mass. Crim. Law, 624.

It may be proper to add, in regard to the point made that the indictment is defective because it fails to aver that the acts charged were done without the knowledge or assent of the directors of the association, that, in my opinion, such an averment is not essential in an indictment for the misapplication of the funds of a National bank. The statute does not make absence of authority from the directors an ingredient in the crime of misapplication. I conceive that a conversion of the funds of a National bank by its President may be a criminal misapplication of the funds of the bank, although done with the knowledge and assent of the directors of the bank. The President of a National bank is not the association, nor are the President and directors the association. They are only officers of the association. The moneys of the stockholders and of the depositors of the association are not the moneys of these officers, but of the association; and it has not yet been held that a National bank may be pillaged of such moneys by its President, with impunity, provided the act be done in pursuance of a conspiracy between the president and the directors, or a majority of them.

The motion to quash must be granted.

CERTIFICATION OF CHECK—FICTITIOUS PAYEE.

Appellate Court of Indiana, June 24, 1893.

Where a check is drawn, payable to a person under a fictitious name, in payment for property which it afterwards appears he has stolen, and the bank at which it is payable certifies the check, a bank which subsequently cashes such check, on its being indorsed by the payee with his fictitious name, acquires a valid title thereto, which it can enforce against the certifying bank; it appearing that, though the payee acted all through under a fictitious name, yet the check was received by the identical person to whom its drawer intended to deliver it, and was by him indorsed in the name in which it was issued to him, and he, as was intended by the drawer, received the benefit of it.

On rehearing.

GAVIN, *C. J.*: Counsel for appellant have filed quite an earnest petition for rehearing, in which they assail the proposition of the original opinion, that the appellee, if a *bona fide* assignee, by indorsement, for value, took the certified check freed from any equities existing between the original parties. They assert the opinion to be in direct conflict with the case of *Parke* vs *Roser* (67 Ind. 50). We have examined the case carefully, as we did on the former hearing, and are unable to see the slightest conflict between the holding in this case and the decision in that. There no such question as here presented was under consideration. That case simply holds that the certifying bank does not guaranty the genuineness of the body of the check, following *Marine Nat. Bank* vs. *National City Bank* (59 N. Y. 67). This was the only question before that court for its determination. A careful examination of the brief of counsel for appellant shows that they themselves did not controvert its liability, if the appellee was a *bona fide* holder for value, and by indorsement. Their claim was that there was no legal, valid indorsement, and that, therefore, the check was subject to equities; relying upon *Freund* vs. *Bank* (76 N. Y. 352) and kindred cases. To show their position upon this subject, we quote from their brief somewhat in addition to what was set out in the original opinion: "It follows, therefore, that Stockton, Gillespie & Co. could countermand payment at any time, of this check, so long as it remained out in the hands of the thief or any other person taking it with notice; or, to put the proposition from the other side, until the check comes in due course of business to the hands of a *bona fide* holder for value, without notice, neither the maker nor the banker can be compelled to pay a check given for stolen cattle, or otherwise invalid." In support of their claim, appellant's counsel quoted also the following from the case of *Bank* vs. *Bingham* (118 N. Y. 349): "It is too well settled by authority, both in England and in this country, to permit of questioning, that the purchaser of a draft or check, who obtains title without an indorsement by the payee, holds its subject equal to all equities and defenses existing between the original parties, even though he has paid full consideration, without notice of the existence of such equities and defenses. [Citing very many cases.] The reasoning on which this doctrine is founded may be briefly stated as follows: The general rule is that no one can transfer a better title than he possesses. An exception arises, out of the rule of the law merchant, as to negotiable instruments. It is founded on the commercial policy of sustaining the credit of commercial paper. Being treated as currency in commercial transactions, such instruments are subject to the same rules as money. If transferred by indorsement, for value, in good faith, and before maturity, they become available in the hands of the holder, notwithstanding the existence of equities and defenses which would have rendered them unavailable in the hands of a prior holder. * * * The bank did certify that it had the money; would retain it, and apply it in payment, provided the check should be indorsed by the payee. If the check had been transferred to plaintiffs by indorsement, the defendant would have had no defence, not because of the doctrine of estoppel, but upon principles especially applicable to negotiable instruments." Our own supreme court in the case of *Born* vs. *Bank* (123 Ind. 78) referred to in the original opinion, expressly says that the certifying bank becomes bound for the payment of the check it certifies; there being in that case no question involved as to the genuineness of the check in all its parts. This shows, as in fact do all the cases, that the literal interpretation given by counsel to some of the argumentative language used in the case of *Parke* vs. *Roser* (*supra*), is not justified. The decision in the original opinion was intended to be, and we still think was, kept strictly within the facts of this particular case, going no further than was required in order to dispose of the merits of the cause. After careful consideration, we are still satisfied that the proposition announced of which complaint is made, is in harmony with the authorities cited, and the many cases upon which they are founded. The petition for rehearing is therefore overruled.

TAXATION—PRIVILEGE TAX—BASIS OF TAXATION.

Supreme Court of Mississippi, January 16, 1893,

BANK OF OXFORD *vs.* BOARD OF MAYOR, ETC., OF TOWN OF OXFORD.

Under the statute of Mississippi authorizing banks to pay a privilege tax in lieu of other taxes, a bank in order to secure the exemption declared by the statute, must estimate all its assets and pay the privilege tax on such basis.

The entire amount of the capital stock is liable to taxation, notwithstanding that a part, or the whole thereof, is invested in non-taxable securities.

The Act of March 7, 1892, granting relief from penalties, is not available to a bank which has failed to pay the privilege tax estimated on the proper basis.

This was a proceeding by the Bank of Oxford against the Board of Mayor and Aldermen of the town of Oxford to review the action of the defendant in making certain assessments for taxation against plaintiff. From a judgment and decree fixing the basis of taxation of plaintiff the same as an individual, and deducting from its choses in action its liabilities to depositors, both parties appealed.

CAMPBELL, *C. J.*: In *Bank* vs. *Worrell* (67 Miss. 47) we held that the Act approved March 8, 1888, amending section 585 of the Code of 1880, as to

2

banks, was constitutional, and that its purpose was to impose a tax, measured by the entire assets of the bank, in lieu of all other taxes, and that a bank which paid according to the requirements of that Act thereby secured the immunity from other taxation which it declares. We added that "any bank which did not estimate all of its assets beyond the amount of its capital stock, and pay the privilege tax on the larger basis, is in default, and did not secure the exemption from taxation declared by the law in favor of those which conformed to its terms." This is the expression of the plain implication of the declaration immediately preceding, viz. that such as complied with the law secured its benefits. The obvious suggestion—the irresistible inference—from this is that such as did not pay according to the law did not secure its benefits, and, instead of leaving it to inference, this was plainly declared, and now we are met by the assertion that this utterance is *obiter*. This we deny, and adhere to it as a pertinent and correct declaration of the court in dealing with the matter before it. We hold now, as we said then, that any bank, not having paid as provided by the law, did not secure its benefits. That was as far as it was proper for us to go then. The question before us now is, what taxation was a bank subject to if it did not pay in accordance with the Act of 1888? We answer that section 498 of the Code of 1880 governs in such case. It was never repealed. By the Act entitled "An Act to amend sections 557 and 585, Code of 1880," etc., approved March 18, 1886, (Acts, p. 12, *et seq.*) the privilege tax imposed by the Code of 1880 was materially changed, but section 498 of the Code, which provides for taxing capital stock paid in at its market value, was not affected by it. That remained in full force, unaffected by the requirement of a privilege tax. The Act of March 8, 1888, already spoken of, took the place of the Act of March 18, 1886. It greatly increased the privilege taxes on banks, and declared their payment to be in lieu of all other taxes upon banks, but it did not abrogate section 498 of the Code. That remained in full force, inoperative if the Act of 1888 was complied with, but operative if it was not. The proposition that the assets of banks were taxable as those of individuals is not maintainable. Section 498 of the Code of 1880, copied from the Code of 1871, § 1683, which was transferred from the Code of 1857, p. 77, art. 24, which was taken from the Act of March 5, 1846 (Hutch. Code, p. 196) furnishes the rule for taxation of bank stock. Section 468 of the Code of 1880 declares what property shall be exempt from taxation, and succeeding sections provide for obtaining lists of taxable property, and placing them on the assessment rolls; but the capital stock of banks and other joint stock companies is excepted from the provisions applicable to property generally, by the special provisions contained in section 498, which looks to the company as the medium through which to impose a tax according to value on the capital stock paid in. In this way it is sought to tax, at its value, the personal property consisting of shares of capital stock. Nominally the tax is on the company, but really it is upon the shareholders who own the capital stock, who bear whatever burden is imposed on the company, which is the aggregation of all who own its capital. The foregoing proceeds on the assumption that the Bank of Oxford did not comply with the Act of March 8, 1888, and secure immunity from other taxation; and this is true, for while the assets of the bank considerably exceeded $75,000, it paid the tax prescribed for banks whose assets did not exceed that sum. Its claim is that it had $10,000 of its assets invested in non-taxable bonds, and, deducting this sum, its assets were reduced to $75,000.

This position is not tenable. If every dollar of its capital stock and assets was invested in United States bonds or other non-taxable security, the liability to taxation would not be lessened, or in any way affected. The securities are not taxable, and are not taxed. The value of the shares of capital stock paid in is taxed. They are property and taxable as such, no matter in what the assets of the company may be invested. An individual is taxable on what is due him. He is required to report to the assessor the amount of indebtedness to him in various forms of indebtedness, as well as money on hand or deposit, that he may be taxed on these things. A bank is not required to do this. It may have many times its capital employed in discounts and loans, and receive interest on this enlarged basis, and it is not required, as an individual is, to pay taxes on this basis, but on the value of the shares of its capital. Why this is so is not for judicial inquiry, but so the law is written, and has been in this State for about half a century, and it has been embodied in the constitution of 1890, permissively, but suggestively to the legislature. Section 181. The notion that a bank may deduct the amount of non-taxable securities it may own, because an individual may, arises from misconception, and is completely dispelled by considering that the bank is not taxed as an individual, but in its representative character; that the owners of the bank (shareholders) are the burden-bearers of these taxes, and the bank is named and used as an instrumentality for reaching the property of shareholders in this form. Individuals are entitled to deduct from the sums of their claims such as are not taxable, because the basis on which they are taxable is the amount due them; but, as the bank (or its shareholders) is not taxable on the basis of what is due it, but the capital is to be taxed at its value to the shareholders, no deduction is allowable for anything held by it. Its capital stock (and the shares into which it may be divided) is one thing, and the form in which it may nave invested is quite a different thing. Its entire capital may be put in non-taxable indebtedness, and the shares of its capital stock may thereby be enhanced or diminished in value, but their character as property, and taxable as such, is not in any manner affected by the investment of the capital of the bank. If a bank has added to its capital stock any sum, by whatever name, which augments the value of its stock, and puts that in non-taxable security, that does not entitle it to any deduction in taxation, but the capital stock at its increased value, by reason of such accumulations, is the basis of taxation; the purpose of the law being to impose on holders of bank stock taxes according to value, as on other forms of property. The owner of bank stock is not required to give it in to the assessor. Another mode of reaching it is provided, and that is through the bank, whose officers are required to report it, and the bank is to pay it; in other words, the shareholder is to be taxed and pay through the bank. This is the simple scheme provided by our law for the taxation of corporate property, which has long been in force, and prevails elsewhere, and has been approved by the Supreme Court of the United States as applied to National banks. (*National Bank* vs. *Com.* 9 Wall. 353.) Section 3764 of the Code of 1892, taken from "An act to amend the revenue laws," approved February 24, 1890, expresses the true view of the law as it has existed in this State for many years on this subject. It differs from former laws in its enumeration of the factors in the value of stock, which, though included, was not expressly mentioned in former enactments. This was to prevent evasion, and secure a just admeasurement of value. The refusal to permit the amended bill offered to set up the Act granting the relief from penalties under section 589 of the Code of 1880, approved March 7, 1892, (Acts, p. 81) was right, for that Act has no sort of application to the subject of this controversy. Its sole purpose was to give delinquents an opportunity to escape the consequences of delinquency as to the enforceability of their contracts. The decree is correct as to its finding that the bank did not pay as required by the law of 1888, and did not secure exemption from other taxation. It is erroneous in fixing the basis for the taxation of the bank. If it was taxable as an individual, the deduction from its choses in action of its liabilities in the shape of deposits was inadmissible, and on this ground the decree is wrong in detail on the basis on which it was rendered, but, as shown, it is fundamentally wrong. We reverse the interlocutory decree of November 27, 1891, and the final decree in the cause, and remand it for such further proceedings as may be proper in conformity to this opinion. As this will require a settlement of the controversy on a view not before suggested in the cause, new pleadings and evidence may be necessary, the consideration of which matter we merely suggest, without expressing any opinion.

Reversed and remanded.

SUIT ON BOND OF CASHIER OF NATIONAL BANK.

United States Circuit Court of Appeals, First Circuit, June 1, 1893.

WALKER, *et al.* vs. WINDSOR NATIONAL BANK.

A suit upon the bond of the Cashier of a National bank is a suit "arising under the laws of the United States," and is therefore within the jurisdiction of the Federal courts regardless of the residence of the parties.

In error to the Circuit Court of the United States for the District of New Hampshire.

This was an action by the Windsor National Bank against John S. Walker, Jr., John S. Walker, Sr. and Harriet H. Walker, upon the bond given for the faithful performance by said John S. Walker, Jr., of his duties as Cashier of the plaintiff bank.

The defendants filed a motion in arrest of judgment on the ground that defendant J. S. Walker, Jr., was at the date of the commencement of the action, as appeared by the record, a citizen of the same State as the plaintiff, to wit, the State of Vermont, for which reason as alleged, the court had no jurisdiction of the action, or any party thereto.

PUTNAM J. (omitting part of the opinion):

The Acts of July 12, 1882, § 4, (22 Stat. 163) and of August 13, 1888, § 4, (25 Stat. 434) do not place National banking associations under any disadvantage with reference to raising so-called Federal questions in Federal Courts. (*Bank* vs. *Cooper*, 120 U. S. 778, 780, 781; *Petri* vs. *Bank*, 142 U. S. 644, 650, 651.) What is a Federal question under the existing statute of August 13, 1888, § 1, (25 Stat. 434) depends upon the words, "any suit of a civil nature, at law or in equity, arising under the constitution or laws of the United States, or treaties," and so on. We think this suit is of that character. It is based upon the official bond of a Cashier of a National banking association, given to the association pursuant to Rev. St. § 5136, cl. 5, providing for such bonds, and for defining the duties of Cashiers.

The bond in the case at bar was conditioned, not only for the faithful execution of the office of Cashier by the principal in it, but also that he would perform the duties thereof "according to law, and the by-laws" of the bank. Even without the express use of the words quoted the condition of a bond of a Cashier of a National banking association, providing in terms only for the faithful performance of the duties of his office, or of any bond given as contemplated by section 5186, Rev. St., would inevitably imply the further condition that the Cashier should regard all the provisions of law looking to the protection of the association from loss, or to the accomplishing its successful, safe, and profitable operation. Such provisions are found mainly in the Revised Statutes, or are at least so extensively embodied in them, and originated by them, that any attempt to read correctly a bond of the class in suit must lead at once, and directly, to their examination, and must find very largely, if not in the main, its support in their injunctions. If such bonds are not matters of jurisdiction with the Federal tribunals, they and the duties of Cashiers of National banking associations may be construed and defined very differently, and with absolute lack of harmony, in various States, with no opportunity of securing uniformity by appeal to any Courts of the United States, and we think that Congress could not have contemplated such a result. We conclude, therefore, that this suit involved a Federal question, even in view of the strict construction found in *Cooke* vs. *Avery* (147 U. S. 375), assuming, as no doubt we justly should, that nothing therein is intended to overrule *Tennessee* vs. *Davis* (100 U. S. 257, 264) or any of its expressions. We think our conclusion is aided by the lines of reasoning found in *Bock* vs. *Perkins*, (139 U. S. 628); *Pacific R. Removal Cases* (115 U. S. 1); *Railroad Co.* vs. *Amato*, (144 U S. 465); and *Railroad Co.* vs. *Cox* (145 U. S. 593, 603). *Assurance Soc.* vs. *Ford* (114 U. S. 685) and *Whittemore* vs. *Bank* (134 U. S. 527) were attempts to maintain rights based entirely on the common law, and were each one step further removed from the statutes of the United States than a suit on the bond now in question.

ULTRA VIRES—WHEN BANK ESTOPPED TO PLEAD.

Supreme Court of Washington, April 7, 1893.

TOOTLE *et al.* *vs.* FIRST NATIONAL BANK OF PORT ANGELES.

Where a bank has received and retained the benefit of a contract made by its officers it cannot plead that the contract was unauthorized by the directors or beyond the power of the bank or its officers to make.

This was an action to have part of the proceeds of property conveyed to the bank by a bill of sale and afterwards sold by the bank applied to the payment of debts of a company called the "Schwartz Company," applied to the debt due from such company to the plaintiff. The property had been turned over to the bank as security for a debt of $2,000 due to the bank, and under an arrangement made by the bank, through its President, that the bank would take all the property and pay all the creditors 50 cents on the dollar. The property so turned over was worth about $7,000 or $7,500. The bank did not pay such debt.

DUNBAR, *C. J.*: We think there can be no question that the bill of sale of the property of the Mercantile company was intended as a mortgage to secure the payment of the notes. This is apparent, both from the testimony and from the answer, and the only serious question in the case to consider is whether the bank is bound by the action of its officers in the transaction upon which this suit is based. This fact seems certain from the testimony, viz. that the bank has received property worth $7,000, when its claim was only $2,000. It is not necessary to decide whether or not the contract was *ultra vires*, for it was not immoral, it was fully performed by the other party, and the bank received and retained the benefits, and in such a case the plea of *ultra vires* is unavailing. (2 Morse, Banks, [3d Ed.] § 740). "The doctrine of *ultra vires* as a defense has died so hard that it is well to repeat the proposition which seems to be fully established by the more recent decisions,—that where a contract has in good faith been fully performed, either by the corporation or the other party, the one who thus has received the benefit will not be permitted to resist its enforcement by the plea of mere want of power. Time and again corporations have been held estopped to plead *ultra vires* to an action on the contract performed by the other parties, where the corporation have received the benefits, although clearly beyond its powers." (2 Beach Priv. Corp. § 425. To the same effect is 2 Mor. Priv. Corp. [2d Ed.] § 688, and Green's Brice, Ultra Vires, p. 729, note a.) The doctrine of *ultra vires*, when invoked for or against a corporation, should not be allowed to prevail where it would defeat the ends of justice or work a legal wrong. (*Railroad Co.* vs. *McCarthy*, 96 U. S. 258.) This rule is so well established that it is the work of supererogation to quote authorities to sustain it. While it is not shown that the contract to pay this indebtedness was entered into by resolution of the trustees of the bank, it does plainly appear to our minds from the testimony that the trustees were in consultation about the matter, and that the business was done in the bank through its President and Cashier, the men who practically do the business of the bank; and even if it did not authorize the transaction, it has indorsed it by receiving and appropriating the benefits flowing from the transaction, and it would be against conscience and right to allow it to repudiate the contract, and still retain the benefits. We think the plaintiffs made out a *prima facie* case, and were entitled to a judgment thereon, and that the court erred in sustaining defendant's motion for judgment. The judgment will therefore be reversed, and the cause remanded for a new trial in accordance with this opinion, with costs to appellants.

NOTE MADE ON SUNDAY.

Supreme Court of Michigan, June 30, 1893

ARBUCKLE *vs.* REAUME *et al.*

Under the laws of Michigan a note made and delivered on Sunday is void.

Where the notes were made payable in Ohio, but were given for machinery, and the contract of sale was made in Michigan, and the property delivered there, *Held*, that the notes were to be governed by the law of Michigan.

This was an action by John M. Arbuckle and others against Albert D. Reaume and others on a note. From a judgment in favor of plaintiff defendants appealed.

LONG, *J.*: This action was brought to recover upon two promissory notes. The notes were dated November 4, 1889. They were executed and delivered to the plaintiffs' agent in this State, but payable at plaintiffs' office, at Toledo, Ohio. The defendant Peter Donnelly pleaded the general issue, and denied the execution of the notes. The other defendants did not appear, and were defaulted. It was admitted that, while the notes bore date as of Monday, they were in fact executed and delivered to the agent of the payee in this State on Sunday. The court below ruled that, though the notes were executed and delivered in this State on Sunday, yet, the testimony showing that the office of the plaintiffs was in Ohio, and the contract to be performed there, that they were not void, under section 2015 How. St., as the laws of Ohio, and not of Michigan, governed the transaction; and judgment was given in favor of the plaintiffs. It was not shown upon the trial what the statute laws of the State of Ohio were. The only contention upon this record is whether the question is to be determined by the law of the place where the notes were executed and delivered or by the laws of the State where made payable. The notes were given for machinery. The contract of sale was made in this State, and the property delivered here. The notes were taken by the plaintiffs' agent on the delivery of the machinery; the whole transaction being closed on Sunday. (How. St. § 215) provides: "No person shall keep open his shop, warehouse, or workhouse, or shall do any manner of labor, business, or work, or be present at any dancing, or at any public diversion, show, or entertainment, or take part in any sport, game, or play, on the first day of the week. The foregoing provisions shall not apply to works of necessity and charity, nor to the making of mutual promises of marriage, nor the solemnization of marriages. And every person so offending shall be punished by fine not exceeding ten dollars for each offense." In *Adams* vs. *Hamell*, (2 Dough. [Mich.] 73) it was held by this court that a note made on Sunday was void, under the provisions of the statute of 1838, which is similar to the provisions of How. St., above quoted. In *Tucker* vs. *Mowrey*, (12 Mich. 378) this court approving Adams *vs.* Hamell, said: "The statute not only makes it a penal offense, but takes away the legal capacity of the parties to make a contract on that day; and, whether the supposed contract has been executed or remains executory, we think the rights of the parties are to be determined as if no such contract had ever been made." The court below was in error in holding that the note could be enforced here by reason of being made payable in Ohio. Parties cannot be allowed to defy our laws, and recover upon a contract void from its inception under our statute, by making the place of payment out of the State. It is an elementary principle that one who has himself participated in a violation of law cannot be permitted to assert in a court of justice any rights founded upon or growing out of the illegal transaction. (7 Wait, Act. & Def. p. 114; *Myers* vs. *Meinrath*, 3 Amer. Rep. 371.) The judgment must be reversed, and a new trial ordered. The other justices concurred.

NOTICE OF PROTEST.

Supreme Judicial Court of Massachusetts, June 21, 1893.

SWAMPSCOTT MACHINE CO. *vs.* RICE.

Where a notary sent a notice of protest of a note addressed to the indorser to the payee, whose bookkeeper duly mailed it to the indorser, stamped, and with direction to return if not delivered in five days, and the letter was not returned, it was sufficient evidence that the notice was sent and received.

This was an action by the Swampscott Machine Company against Thomas Rice and wife upon a note signed by the husband, payable to the plaintiff, and indorsed in blank before delivery. The indorsement of the wife was for the accommodation of the husband. The only evidence as to notice to the wife was as follows: The notarial certificate of protest stated that the notary inclosed a notice of non-payment for the indorser, Ada C. Rice, under cover to the plaintiff. William P. Peirce, plaintiff's witness, testified that he was at date of maturity of the note in plaintiff's employment, as a bookkeeper; that he received the notary's notice of protest of the note; that "immediately after or upon its receipt" by the witness, the witness, though he made no note or memorandum thereof at the time in writing, and could not say upon what day of the week or month, inclosed the notice in an envelope, marked on outside to return in five days to plaintiff, with postage stamp thereon, addressed to defendent Ada C. Rice, to her residence in Cambridge, Mass.; that he did not personally put it in the post office or in the United States mail box, but that it was the ordinary course and usual course of business for him to put all letters for the mail into a box or place in plaintiff's office, whence it was the usual and ordinary course of business for an office boy in plaintiff's employ to carry letters to the United States post office, and that it was witness' memory that in this case he followed his usual course of business by placing said envelope with notice in said office box in the office; and in answer to the question "whether or not, to your knowledge, that envelope was ever returned," witness said "No, sir;" but the office boy, if any, was not produced as a witness, and no further evidence was offered except the defendent Ada C. Rice, who testified that she did not remember ever receiving any notice, and in cross-examination she said she would not say that she did not receive any notice, but that she did not remember.

HOLMES, *J.*: If the certificate of the notary public that he "duly" notified the indorsers is insufficient, taken with the context, to import that he did his duty and sent the notice in due time, as is intimated in *Insurance Co.* vs. *Wilson* (29 W. Va. 528, 563) the fact is shown by the date of the certificate, which is July 30th, the very day of the demand. The plaintiff's bookkeeper received it at the date of the maturity of the note, and at once put it into a box in the office, stamped, and with a direction for return if not delivered in five days. It was the regular course of business for an office boy to carry the letters from this box to the post office. The letter never was returned. This was evidence that the notice was sent and received. (*Dana* vs. *Kemble*, 19 Pick. 112; *Skilbeck* vs. *Garbett*, 7 Q. B. 846.)

TAXATION—INSOLVENCY OF BANK—COLLECTION OF TAXES FROM RECEIVER.

United States Circuit Court of Appeals. First Circuit. February 8, 1893.

CITY OF BOSTON *vs.* BEAL.

Where a National bank has become insolvent, and the property representing the capital stock has been swept away, no tax on the shares can be collected from the Receiver under a statute requiring the tax to be paid by the bank.

This was a bill in equity by the city of Boston against Thomas P. Beal, as Receiver of the Maverick National Bank of Boston, to recover the sum of $12,096 for taxes due October 1, 1891. The assessment was made under Pub. St. Mass. b. 13, §§ 8-10, which, in effect, provide that shares of stock in all banks, State and National, shall be taxed to the owners thereof, to be paid in the first instance by the bank itself, which, for reimbursement, shall have a lien on the shares and all the rights of the shareholders in the bank property. The circuit court dismissed the bill, and the city appealed.

The decree of the court in this case was entered as follows·

"Judges Putnam and Webb concurring, and Judge Nelson dissenting, the decree of circuit court is affirmed." *

* For report of the case in the circuit court see RHODES JOURNAL OF BANKING for October, 1892.

ASSESSMENT OF BANK STOCK—VALUATION.

Supreme Court of Mississippi.

ALEXANDER *vs.* THOMAS.

Under the statute of Mississippi (Code 1882, § 3764) providing that for the purpose of taxation bank stock shall be assessed at its par value, unless it appear to be worth more or less, such stock cannot be rated at less than its par value merely because other property is so rated.

This was a bill by G. D. Thomas, receiver of the Bank of Greenville, against A. Alexander, collector of the city of Greenville, to enjoin defendant from collecting an amount alleged by plaintiff to be in excess of the tax justly due defendant. An injunction was granted as prayed, and defendant appeals. Reversed.

W. A. Pollock, Receiver for the Bank of Greenville, made the following statement to the assessor of Washington county for the bank's assessment:

No. of shares of capital stock paid in, 2,500, at $100 each	$250,000 00
Surplus and unpaid profits net	582 47
	$250,582 47
Estimated value of shares at 66⅔ per cent., capital stock, surplus, and undivided profits,	
Less real estate	$ 5,000 00
Less 33⅓ per cent.	83,333 33
Amount for assessment	$162,249 14

G. D. Thomas succeeded W. A. Pollock as Receiver of the bank. The report was accepted by the Board of Supervisors of Washington county, and the county and State tax levied thereon accordingly. The Receiver refused to give any statement to the city assessor of the city of Greenville when called upon to do so, but referred him to the statement made to the county assessor. The city council then assessed the capital stock at its par value, less the value of the realty of said bank. The bank, through its President, objected to said assessment of said property, claiming that the city was compelled to assess the property at the amount assessed for the State and county taxation. They did not claim that the stock was worth less than its par value, but that the property in said county was assessed at 66 2 3 per cent. of its value, and that the property of the bank should be assessed likewise. The city council refused to alter its former assessment, and levied a tax of 75 per cent. of the rate of the State and county tax on the capital stock at par value. The bank tendered the amount of taxes due in accordance with the statement rendered the County Assessor, and filed this bill of injunction to restrain the collection of a greater amount by the city collector. The defendant answered, and moved the court to dissolve the injunction, which motion was overruled by the court below, and a perpetual injunction granted, restraining the collection of any taxes in excess of those tendered by complainants, from which decree this appeal is taken by the collector.

CAMPBELL, *C. J.:* The city had the right to levy 75 per cent. of the State tax on the capital stock paid in the bank, as shown by the written statement of its President, delivered to the county assessor, and was not bound to, and would not have been justified in, following the error of the Board of Supervisors in disregarding the express provisions of the law that the stock should be rated at par, unless worth more or less. The law, which is highly favorable to banks in imposing taxes, intended that the capital stock should be paid on its value, and the par value is fixed as the standard, subject to be varied by the facts. The idea that the stock is to be rated at two thirds of its value—of its par value—because property generally is rated thus, is utterly inadmissible. Decree reversed, and cause remanded, with directions for a decree to the court in favor of appellee and sureties on injunction bond for a bond for amount of taxes enjoined and 10 per cent. thereon, and all costs.

INSOLVENCY—RECEIVERSHIP—PRACTICE.

Supreme Court of Nebraska, June 6, 1893.

STATE *vs.* COMMERCIAL AND SAVINGS BANK OF KEARNEY.

In winding up the affairs of an insolvent bank, under the statutes of Nebraska, the Receiver of such bank, when so authorized by this Court, may take such steps as shall be necessary to enable him to secure possession of the assets of such bank, or their value.

It is not necessary, in proceedings to obtain possession of the assets of an insolvent bank, wrongfully withheld by one of its former officers, to join as parties to the proceedings other individuals, for whose benefit the misappropriation took place. Neither can such bank officer require the allowance of a set-off or counter-claim as a condition precedent to the delivery of the possession of such assets.

Where parties have, by the fraudulent conduct of themselves or their agents, obtained possession of the assets of an insolvent bank, and are unable to return to the Receiver of such insolvent bank the said assets, in kind, such parties will be held to strict accountability for the value thereof.

This was an original action by the State of Nebraska against the Commercial and Savings Bank of Kearney. Heard on report of Referee. Judgment for plaintiff.

TAXATION OF NATIONAL BANK STOCK—DEDUCTION FOR DEBT.

Supreme Court of Ohio, May 9, 1893.

CHARLES E. NILES *vs.* OLIVER P. SHAW.

The tax laws of Ohio do not authorize the deduction from the value of shares in a National bank, entered on the duplicate for taxation, of legal, *bona fide* debts owing by the holder of such shares of stock.

This was an action to restrain the defendant from collecting certain tax assessments. The petition was dismissed on demurrer, and plaintiff brought error.

PER CURIAM: We think the demurrer was properly sustained. Irrespective of the question, whether or not, in arriving at the correct amount of property subject to taxation, legal, *bona fide* debts owing by a debtor can be deducted from credits owing to him (considered in Bank *vs.* Hines, 3 Ohio St. 1, and in Latimer *vs.* Morgan, 6 Ohio St. 279), we are of opinion that shares of stock in a National bank are, within the meaning of Sections 2780, 2781, Rev. St., "investments in stocks," and not "credits," and that, in determining the amount to be charged on the duplicate for taxation against a stockholder in a National bank, *bona fide* debts owing by such stockholder cannot be deducted from the value of his shares. Judgment affirmed.

REPLIES TO LAW AND BANKING QUESTIONS.

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

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

Editor Rhodes' Journal of Banking: WASHINGTON, N. J., July 27, 1893.

SIR:—A deposits with us a check on a Chicago bank. We credit it to A's account, and forward it to our New York correspondent, which credits our account with it, and forwards it to the Chicago bank, but before the latter bank makes its periodical settlement, it fails. Now, who suffers the loss, the depositor, our bank or the New York bank? R.

Answer.—We think the loss in this case must fall upon the New York bank. The arrangement between it and the Chicago bank was apparently such that the proceeds of the draft, when collected, became the property of the Chicago bank, which became indebted to the New York bank in that sum. As to the latter bank, then, the collection was complete when the Chicago bank entered the credit for the amount, and the Washington bank was entitled to a corresponding credit on the books of the New York bank.

Editor Rhodes' Journal of Banking: JAMESTOWN, Ohio, Aug. 3, 1893.

SIR:—We received a note from a customer for collection. The note was made payable at the Valley Bank, Spring Valley, Ohio. Xenia being the nearest place to that point, and as we did business with the Citizens' National Bank of Xenia, we sent the note there for collection thinking they had exchange with the Valley Bank; but they did not, and so they sent the item to the Second National Bank of Cincinnati for collection. The Second National Bank sent the item direct to Spring Valley for collection and remittance. The Valley Bank made the collection ($15.00 being the amount) from the farmer that owed it, kept 20 cents out for fees, etc., and sent the Second National Bank a draft for $14.80 on the Columbia National Bank of Chicago. The Second National Bank accepted the draft, and credited the Citizens' National Bank with the same, and the Citizens' National Bank credited us, and we paid the money out to our customer. Now, this Columbia National Bank of Chicago failed before the draft reached them, and was protested and returned to the Second National Bank as endorser, with $2.31 protest charges added, and before the draft got back to Cincinnati, the Valley Bank was closed up also. Now, the question that we bankers are arguing is, who has to hold this draft, and become a creditor of the Valley Bank? H. C. DEAN, *Cashier.*

Answer.—The credit given by the Cincinnati and Xenia banks was only provisional and liable to be cancelled when the draft was returned unpaid; and if the money had not been paid out by the Jamestown bank, that bank could likewise have cancelled the credit given to its customer. But having paid out the money, that bank has altered its position, and having been induced to so act by the representation of the other banks, that the draft was paid, we think there can be no recovery against it. And as the Xenia bank could not recover over against the Jamestown bank, its position has likewise been changed, and the Cincinnati bank could not maintain an action against it. The latter bank must, therefore, hold the draft and make claim against the parties thereto. This, though, is solely on the ground that there has been such a change in the situation of the parties that an action for money paid under mistake can not be maintained. Neither the Xenia bank nor the Cincinnati bank appears to have been at fault in making the collection. The item being payable at the Valley bank it was not improper to send it there direct; and in so doing the Cincinnati bank did not constitute the Valley Bank its agent to receive payment, so as to make it liable for the latter's default. *Indig* vs. *National City Bank* (80 N. Y. 100) is a case directly in point. In that case, as here, a note had been sent direct to the bank at which it was payable, and a draft returned for the amount, which draft was dishonored when presented for payment. The Court said:

"The loss occurred through the subsequent failure of the bank and the consequent non-payment of the draft. The same result ensued which would have taken place if the defendant had sent the note to a third party as sub-agent, for collection. Such sub-agent would have been authorized under the circumstances of the case to surrender the note to the bank on receiving its draft on New York, because the proceeds were not to be used in Lowville but to be transmitted to the defendant in New York or Brooklyn. There is no proof in the case that if the note had been presented by a third party at the counter of the bank of Lowville it would have been paid in cash, but assuming that it would, it would have been the duty of the agent to transmit the funds to the defendant, and a proper method of doing this would have been to purchase a draft on New York. There being nothing in the case to show that the Bank of Lowville was not in good credit at the time, the sub-agent would have been authorized to purchase its draft, with the proceeds of the note. Instead of going through these formalities he might properly have taken the draft in the first instance. No damage was caused therefore by not employing a sub-agent. Besides it appears to be a usual mode of transacting such business to collect paper payable at a bank at a distance in the manner which the defendant adopted."

Editor Rhodes Journal of Banking: HAVEN, Kans., August 2, 1893.

SIR:—Will you kindly answer through your journal the following question: Are National bank notes legal-tenders? Also, How much fractional silver is a legal-tender?

J. R. HILL, *Teller.*

Answer.—(1) National bank notes are not a legal-tender in payment of private debts, but are legal-tender for some debts and demands owing to or by the United States. The words of the statute are: "And the same [the notes of National banks] shall be received at par in all parts of the United States in payment of taxes, excises, public lands, and all other dues to the United States, except duties on imports; and also for all salaries and other debts and demands owing by the United States to individuals, corporations, and associations within the United States, except interest on the public debt, and in redemption of the national currency." Also, where a National bank is designated as receiver or depository of the public money it must take and receive at par all of the National bank notes which have been paid in to the Government for internal revenue or for loans or stocks (Rev. Stat. U. S. 5,153). (2) Fractional silver is a legal-tender to the amount of ten dollars. (Act June 9, 1879, Sec. 3.)

Editor Rhodes' Journal of Banking: MUSKEGON, Mich., August 8, 1893.

SIR:—On February 15th, we discounted a three months' note for a customer of ours. It became due March 13, 1893, was protested and returned to us. We charged it to our customer's account, and returned it to him. On April 4th, it was handed to us for collection. We forwarded it to a bank in Fairmount, Indiana. The firm who made the note paid it to the bank, which made a New York draft for it and sent it to us. The bank which issued the draft failed before we could get the draft to New York. Our customer refuses to make it good. Who should be liable for it?

Answer.—The question must depend upon whether the Indiana bank is to be regarded as the agent of the Muskegon bank. If so, the latter bank must bear the loss, because in contemplation of law a payment to its agent was equivalent to a payment to itself. In Michigan the New York rule has been adopted that the "bank to which the paper is transmitted for collection is the agent of the transmitting bank, and not the sub-agent of the owner of the paper." (*Simpson vs. Walby*, 63 Mich. 447.) But this rule does not apply to a case where the paper is sent direct to the bank at which it is made payable, the purpose in such case being to extract money from that bank, and not to constitute it the agent to receive the money on the paper. *Indig vs. National City Bank*, (80 N. Y. 100.) If, therefore, the paper was payable at the Indiana bank, there was no agency, and consequently no liability on the part of the Muskegon bank (*Id.*). But if the former bank was not to make payment but was to collect the money from the maker or from some other bank, then, as it was the agent of the Muskegon bank to receive payment, the latter bank is chargeable with the money so collected. It is to be further observed, however, that in some cases it has been held improper to send paper direct to the bank which is to make payment, and that where it is shown that the collections would have been safely made if the paper had been sent to some other bank, the transmitting bank is liable. (*Merchants' National Bank* vs. *Goodman*, 109 Pa. St. 422; *Drovers' National Bank* vs. *Provision Company*, 117 Ill. 100; *German National Bank* vs. *Burn* (Colorado), RHODES JOURNAL OF BANKING, September, 1889, p. 836.) But whether these decisions would have any application to the present case we could not say without further knowledge of the facts.

Editor Rhodes' Journal of Banking: HAWARDEN, Iowa, August 8, 1893.

SIR:—In the case of a bank receiving a note for collection with instructions to protest for non-payment, and failing to do so, what is the exact liability in curredby the bank? Is the liability unconditional, and can the holder of the note look for immediate payment of the note from the bank, and not look further to the maker and indorser, or must he exhaust all means to collect it from the maker or indorser, and failing to do so, then resort to the bank? W. J. LIFFING.

Answer.—As in failing to protest the paper so as to hold the indorsers the bank has been guilty of negligence, an action can be maintained against it at once for its default. But the question in such case is one of damages, and the bank may show that notwithstanding its fault the owner of the paper has suffered no actual damages, and the recovery can then be for nominal damages only. The amount of the damages is *prima facie* the face of the paper, but evidence is admissible to reduce it to a nominal sum. The bank may mitigate the damages by showing either the solvency of the maker, the insolvency of the indorser, or that the paper was partially or wholly secured, or any other fact that will lessen the actual loss occasioned by its fault. *First National Bank* vs. *Fourth National Bank*, 77 N. Y. 320; *Borup* vs. *Nininger*, 5 Minn. 523; *Allen* vs. *Suydam*, 20 Wendell (N. Y.), 321; *Van Woort* vs. *Woolley*, 5 Div. & R. 3741; *Blanc.* vs. *Mut. Nat. Bank*, 28 La. Ann. 9211.

Editor Rhodes Journal of Banking: MINNEAPOLIS, Minn., August 10, 1893.

SIR:—Suppose I am endorser on a notewhere the words "in gold coin of the U. S. or its equivalent" are added after the word Dollars, or the words "in gold" are put in fine print under the word Dollars, could I be held as an endorser of such paper? Do not the words "in gold," or the first-named phrase, "in gold coin, etc.," take away the paper from the realm of commercial paper, reducing it to a contract, causing the maker to furnish a certain commodity? and when it does become a contract does not that release the endorser? RICHARD H. BROAT.

Answer.—The fact that the note is made payable "in gold" or in "gold coin" does not affect the negotiable character of the instrument. (*Chrysler* vs. *Renoit*, 43 N. Y. 209.) The general principle is that it does not destroy the negotiability of commercial paper or change its character, that it is in terms made payable in any description of money that is recognized and known as money current in business, and which is made a legal tender in payment of debt. (*Butler* vs. *Hortwitz*, 7 Wall, 258; *Brouton* vs. *Roder*, 7 Wall, 229. See also Daniel on Negotiable Instruments, §§ 55–58, and numerous cases there cited.) Besides, even if the note were non-negotiable, this would not discharge the indorser from liability; it would only have the effect of allowing him to set up as against the holder any legal or equitable defense he might have against prior parties.

CONDITION OF THE NATIONAL BANKS.—Abstract of reports made to the Comptroller of the Currency, showing condition of the National Banks in the United States at close of business July 12, and for comparison statement of May 4, with increase and decrease.

RESOURCES.	July 12.	May 4.	Inc. or Dec.
Loans and Discounts	$2,005,335,825	$2,141,376,526	$136,040,701—Dec.
Overdrafts	15,147,845	20,025,331	
U.S. Bonds to secure Circul'n	176,588,050	172,412,550	4,175,500—Inc.
U.S. Bonds to secure Deposits	15,256,000	15,261,000	5,000—Dec.
U. S. Bonds on hand	3,078,050	3,519,550	441,500—Dec.
Stocks, Securities, &c	149,690,701	150,747,862	1,051,161—Dec.
Due from approved Res. Agts	159,352,677	174,312,119	14,959,442—Dec.
Due from other Nat. Banks.	111,956,506	121,673,794	9,717,288—Dec.
Due from State Banks and Bankers	27,211,234	32,681,708	5,470,474—Dec.
Banking House, Furniture and Fixtures	72,750,830	73,386,921	636,091—Dec.
Other Real Estate and Mortgages owned	16,632,446	16,646,853	14,407—Dec.
Current Expenses and Taxes paid	4,892,772	11,746,470	
Premiums on U. S. Bonds	11,933,004	12,935,077	
Checks and other Cash Items.	16,707,680	17,546,973	
Exchanges for Cl'g-House	107,765,890	114,977,271	7,211,381—Dec.
Bills of other National Banks	20,135,054	20,085,688	
Fractional Paper Currency, Nickels and Cents	952,632	952,810	
Specie, viz.: Gold Coin $95,799,861			
Gold Treasury Certificates.. 50,550,100			
Gold Clearing-House Cert's 4,285,000			
Silver Coin, Dollars 7,380,457			
Silver Treasury Cert's... 22,626,180			
Silver Coin, Fractional... 6,119,574	186,761,173	207,222,141	20,460,968—Dec.
Legal Tender Notes	95,833,677	103,511,163	7,677,486—Dec.
U. S. Certificates of Deposit for Legal-Tender Notes	6,660,000	12,130,000	5,470,000—Dec.
Five-per-cent Redemption Fund with Treasurer	7,600,604	7,467,989	132,615—Dec.
Due from Treasurer other than Redemption Fund	1,019,074	1,556,891	
Aggregates	$3,213,261,731	$3,432,176,697	$218,914,966 Dec.

LIABILITIES.	July 12.	May 4.	Inc. or Dec.
Capital Stock paid in	$685,786,718	$688,701,200	$2,910,518—Dec.
Surplus Fund	249,138,300	246,139,133	2,999,167—Inc.
Other undivided Profits	93,944,649	106,966,733	13,022,084—Dec.
National Bank Notes issued* ..$157,752,731		154,693,320	
Amount on hand 2,618,909		2,999,210	
Amount outstanding	155,070,821	151,694,110	3,376,711 Inc.
State Bank Notes outstanding	75,072	75,075	
Dividends unpaid	3,879,673	2,579,556	1,300,117—Inc.
Individual Deposits	1,556,761,230	1,749,930,817	193,169,587—Dec.
U. S. Deposits	10,379,842	9,657,243	722,599—Inc.
Deposits of U. S. Disbursing officers	3,321,271	4,293,739	972,468—Dec.
Due to other National Banks	238,913,573	275,117,229	36,213,656—Dec.
Due to Stated Banks and Bankers	125,979,422	153,500,923	27,521,501—Dec.
Notes and Bills rediscounted	29,940,438	18,953,306	10,987,132—Inc.
Bills Payable	31,381,451	21,506,247	9,875,204 Inc.
Liabilities other than those above stated	28,689,265	3,051,379	25,637,886—Inc.
Aggregate	$3,213,261,731	$3,433,176,697	$218,914,966—Dec.

Number of banks July 12, 3,807; May 4, 3,830; decrease, 23. *Amount of circulation outstanding at date named as shown by the books of this office was $180,262,873, which amount includes notes of insolvent banks, of those in voluntary liquidation, and of those which have deposited legal-tender notes under Acts of June 20, 1874, and July 12, 1882, for purpose of retiring circulation.

JAMES H. ECKELS, *Comptroller*.

CALIFORNIA BANK REPORTS.

The reports from all the banks under the jurisdiction of the State Board of Bank Commissioners for July 1, 1893, have been filed with those officers. For the past six years the returns of July 1 for the National banks have been incorporated in the report of the Commissioners through the courtesy of the officers of those banks, in order that the whole banking business of the State might be grouped in compact form. This year the National bank officers have been slow in forwarding their reports to the Commissioners; hence the National banks are not included. The figures are compared with those of July 1, 1892.

RESOURCES.	*Commercial*	*Savings.*	*Private.*	*July 1, 1893.*	*July 1, 1892.*
Bank premises........	$2,818,100	$2,766,020	$52,619	$5,636,739	$5,455,004
Real estate taken for debt.	2,829,728	1,161,517	420,018	4,411,263	3,956,653
Invested in stocks and b'ds	3,489,288	18,674,379	160,970	22,324,637	24,144,162
Loans on real estate......	18,695,198	109,560,205	987,338	129,242,742	116,755,119
Loans on stocks and bonds	11,726,108	12,277,253	56,846	24,060,207	23,452,857
Loans on other securities.	5,875,783	654,229	3,245	6,033,257	5,493,060
Loans on personal security	49,176,228	1,124,328	1,045,152	51,345,708	54,399,748
Money on hand	15,060,785	4,211,655	276,039	19,578,479	17,577,598
Due from banks...........	9,432,362	2,450,847	78,268	11,961,497	13,449,140
Other assets	4,142,618	217,539	152,102	4,512,259	5,430,118
Total assets............	$122,746,218	$153,127,972	$3,232,597	$279,106,787	$270,113,459
LIABILITIES.					
Capital paid up.....	$47,848,938	$886,600	$1,560,514	$58,296,052	$55,540,001
Reserve and surplus......	17,810,935	5,031,807	317,607	23,160,349	22,362,524
Due depositors.....	46,933,167	138,019,874	1,143,963	186,097,004	181,997,233
Due other banks..........	8,128,535	70,927	125,862	8,325,324	8,173,987
Other liabilities...........	2,024,643	1,118,764	84,651	3,228,058	2,089,764
Total liabilities.... ...	$122,746,218	$153,127,972	$3,232,597	$279,106,787	$270,113,459

The number of live banks in the State on the the 1st July under the jurisdiction of the Commissioners compares as follows:

	1892.	*1893.*		*1892.*	*1893.*
State Commercial.............	156	168	Private..........................	17	15
Foreign Commercial..........	5	5			
State Savings....	54	60	Under Commissioners.....	232	248

There has been a net gain of twelve Commercial banks and six Savings banks and a net loss of two private banks in the last fiscal year. Should the four banks now in suspense resume, as expected, the net gain for the year would be 20 banks. Omitting the resources up in these four banks, the net gain in assets for the fiscal year has been in round numbers $9,000,000.

Organization of National Banks.

Editor Rhodes' Journal of Banking:

SIR:—In the law governing the organization of National banks it states that in cities of more than 50,000 inhabitants the capital shall be at least $200,000. Can you inform me if there is such a thing as getting a special permit from the Comptroller to organize with less than the stated minimum capital? SUBSCRIBER.

Answer.—The Comptroller of the Currency has no discretion in the matter whatever. The amount of capital required in the organization of National banks is arbitrarily and absolutely fixed by statute, and a bank with less than two hundred thousand dollars capital cannot be organized in a place of more than fifty thousand inhabitants.

It is within the discretion of the Comptroller, with the approval of the Secretary of the Treasury, to authorize the organization of a bank of fifty thousand dollars capital in a place of less than six thousand inhabitants. That is the only discretion imposed in the law; all else is arbitrary.

NEW YORK STATE SAVINGS BANKS—Statement July 1, 1893.

COUNTY.	Number of Banks.	Total Resources July 1, 1893.	Due Depositors July 1, 1893.	Other Liabilities July 1, 1893.	Surplus July 1, 1893.	Open Accounts July 1, 1893.	Accounts opened during year ending June 30, 1893.	Accounts closed during year ending June 30, 1893.	Deposits received during six months ending June 30, 1893.	Amount withdrawn during six months ending June 30, 1893.	Amount of interest credited and paid for six months ending June 30, 1893.	Current expenses of the banks during the six months ending June 30, 1893.
ALBANY	10	$37,807,817	$33,591,626	$45,970	$4,170,219	$61,406	$14,421	$16,536	$5,892,645	$5,222,051	$615,182	$47,496
BROOME	2	2,711,095	2,521,938	....	189,156	15,311	2,587	1,449	687,279	801,728	41,863	7,840
CAYUGA	2	3,713,255	3,329,556	94	383,604	12,984	2,617	2,002	1,507,511	1,033,874	54,291	8,727
CHEMUNG	1	124.991	122,996	....	1,994	585	799	843	118,179	83,303	....	691
COLUMBIA	1	2,530,690	2,291,583	....	239,107	6,921	1,318	1,003	347,643	307,492	36,407	4,444
CORTLAND	1	1.031,622	967.132	55	64,434	4.647	1,651	1,424	401,650	440,564	18,645	2,618
DUTCHESS	7	10,965,074	9.790,555	12,584	1,161.934	25,848	3,744	2,801	1,191,528	1,166,735	180,912	16,335
ERIE	4	36,991,331	32,438,486	554	4,552,290	78,936	19,831	16,027	8,795,050	8,884.552	602,161	65,633
FULTON	1	63,024	62,137	269	617	680	457	194	44,679	39,905	741	45
GREENE	1	1,038,058	892,714	....	145,344	3,059	730	426	162,152	185,582	12,149	1,977
JEFFERSON	2	2,320,636	2,099,321	....	221,314	10,789	2,588	1,514	606,044	484,510	35,524	3,443
KINGS	15	122,715,893	108,113,545	40,730	14,561,617	283,778	52,381	44,603	20,119,078	19,791,716	1,838,953	152,670
MADISON	1	966,541	875,845	5,394	85.300	3,489	1,115	746	236,664	234,594	14,006	1,867
MONROE	4	29,922,264	26,702,605	136,243	3,083,415	57,072	16,191	12,025	6,473,526	5,942,174	500,461	64,869
MONTGOMERY	1	594,200	577,576	189	16,434	4,328	1,653	948	287,973	176,972	7,205	1,203
NEW YORK	26	393,967.877	347,168,118	214,473	46,585,285	826,852	162,231	137,879	51,037,788	50,165,562	5,888,962	507,456
NIAGARA	2	1,476,956	1,373,013	560	103,382	4,953	1,874	1,609	808,616	831,074	25,223	3,473
ONEIDA	3	9,545,307	8,155,416	19,772	1,370,117	26,541	5,374	4,315	1,284,584	1,443,267	130,941	16,753
ONONDAGA	3	19,754,435	17,462,349	158,919	2,133,165	47,437	12,313	9,679	4,418,368	4,257,411	324,543	31,449
ORANGE	6	10,057,067	8,741,163	....	1,315,903	25,421	3,920	3,066	1,126,810	1,188,323	156,333	13,446
OSWEGO	3	2,477,338	2,263,908	227	213,202	8,775	2,594	1,910	763,807	789,041	38,167	7,788
PUTNAM	1	261,449	237,567	....	23,881	1,084	227	177	43,236	39,494	3,727	1,266
QUEENS	5	3,299,846	2,926,590	....	373,255	14,964	2,954	2,316	753.042	744,035	48,822	8,869
RENSSELAER	4	7,248,073	6,097,619	49,605	1,100,848	16,306	3,481	3,292	836,595	937,494	101,243	10,593
RICHMOND	2	1,079,018	955,389	1,000	122,628	4,582	946	500	298,751	219,565	13,794	5,100
SCHENECTADY	1	1,670,148	1,554.979	....	115,168	5,922	1,252	872	324,903	344,671	25,501	1,787
SENECA	1	167,471	162,236	....	5,235	1,192	381	304	60,399	58,703	2,214	769
SUFFOLK	3	4,669,748	4,144,646	....	525,102	10,683	1,412	931	535,985	576,013	77,841	6,715
TOMPKINS	1	1,244,469	1,071,185	....	173,284	4,973	1,682	1,373	329,516	335,803	14,657	4,768
ULSTER	6	6,683,350	6,155,285	893	527,170	18,859	3,075	1,801	888,018	863,163	102,910	14,121
WESTCHESTER	10	11,025,594	10,084,281	....	941,313	33,465	6.722	4,425	2,124,109	1,981,627	173,209	25,122
Totals	130	$728,124,650	$642,931,377	$687,541	$84,505.731	$1,621,842	$332,521	$270,990	$112,056,249	$109,570,512	$11,086,600	$1,039,348
Totals from statement July 1, 1892.	128	$701,112,873	$610,560,031	$295,461	$90,257,580	$1,556,133	$169,615	$131,719	$110,032,068	$99,614,152	$10,417,849	$968,205
Increase	2	$27,011,777	$32,371,346	$392,080	*$5,751,649	$65,709	$162,906	$131,271	$2,024,181	$9,956,360	$668,751	$71,143

* Decrease.

ERRATUM.

In the Table Showing Condition of the Savings Banks in the State of New York, July 1 (see opposite page), the dollar mark ($) should be omitted in column headed "Open Accounts July 1, 1893." The figures show the *number* of Open Accounts in each County. Total in the State, July 1, **1,621,842**, an increase of 65,709 since July 1, 1892.

MONETARY SYSTEMS AND APPROXIMATE STOCKS

COUNTRIES.	MONETARY SYSTEM.	Ratio between gold and full legal tender silver.	Ratio between gold and limited tender silver.
United States	Gold and silver	1 to 15.98	1 to 14.95
United Kingdom	Gold		1 to 14.28
France	Gold and silver	1 to 15½	1 to 14.38
Germany	Gold		1 to 13.957
Belgium	Gold and silver	1 to 15½	1 to 14.38
Italy	do	1 to 15½	1 to 14.38
Switzerland	do	1 to 15½	1 to 14.38
Greece	do	1 to 15½	1 to 14.38
Spain	do	1 to 15½	1 to 14.38
Portugal	Gold		1 to 14.08
Austria-Hungary	do		1 to 13.69
Netherlands	Gold and silver	1 to 15½	1 to 15
Scandinavian Union	Gold		1 to 14.88
Russia	Silver	1 to 15½	1 to 15
Turkey	Gold and silver		1 to 15.1
Australia	Gold		1 to 14.28
Egypt	do		1 to 15.68
Mexico	Silver	1 to 16½	
Central America	do	1 to 15½	
South America	do	1 to 15½	
Japan	Gold and silver	1 to 16.18	
India	Silver	1 to 15	
China	do		
The Straits			
Canada	Gold		1 to 14.95
Cuba, Haiti, etc	do	1 to 15½	
TOTAL			

TREASURY DEPARTMENT,

BUREAU OF THE MINT,

August 16, 1893.

PROCEEDINGS OF CONGRESS.

In obedience to a proclamation of the President, Congress met in extraordinary session, Monday, August 7.

Several days succeeding the opening of the session were consumed in organization and preliminary work. Among the House committees appointed were the following:

Banking and Currency--Springer, Ill., Chairman; Sperry, Conn.; Cox, Tenn.; Cobb, Mo.; Culberson, Tex.; Ellis, Ky.; Cobb, Ala.; Warner, N. Y.; Johnson, O.; Black, Ga.; Hall, Mo.; Walker, Mass.; Brosius, Pa.; Henderson, Ill.; Russell, Conn.; Haughen, Wis.; Johnson, Ind.

Coinage, Weights and Measures—Bland, Mo., Chairman; Tracey, N. Y.; Kilgore, Tex.; Epes, Va.; Stone, Ky.; Allen, Miss.; Bankhead, Ala.; Rayner, Md.; Harter, O.; Coffeen, Wyoming; McKeighan, Neb.; C. W. Stone, Pa.; Johnson, N. D.; Dingley, Me.; Sweet, Idaho; Hager, Iowa; Aldrich, Ill.; Rawlins, Utah.

The first decisive step towards the repeal of the Act of 1890 was taken by the House on August 11, when Mr. Wilson, of West Virginia, introduced the following bill:

That so much of an Act approved July 14, 1890, as directs the Secretary of the Treasury to purchase from time to time silver bullion to the aggregate amount of 4,500,000 ounces, or so much thereof as may be offered in each month at the market price thereof, not exceeding $1 for 371¼ grains of pure silver, and to issue in payment for such purchase Treasury notes of the United States, be, and the same is hereby repealed, but this repeal shall not impair nor in any manner affect the legal-tender quality of the standard silver dollars heretofore coined; and the faith and credit of the United States are hereby pledged to maintain the parity of the gold and silver coin of the United States, at the present legal ratio, or such other ratio as may be established by law.

In the Senate on August 14, Mr. Voorhees (Ind.), Chairman of the Committee on Finance, introduced and had referred to that committee a bill to provide for the issue of circulating notes of National banks. It reads as follows:

Be it enacted, etc., That upon any deposit already or hereafter made of any United States bonds bearing interest in the manner required by law, any National banking association which has made or shall hereafter make the same, shall be entitled to receive from the Comptroller of the Currency circulating notes of different denominations in blank, registered and countersigned as provided by law, not exceeding in the whole amount in circulating notes thus issued, the par value of the bonds deposited; provided that at no time shall the total amount of such notes issued to any such association exceed the amount at such time actually paid in as its capital stock.

Accompanying the bill was the following letter from Secretary Carlisle:

Hon. D. W. Voorhees:

MY DEAR SIR: Your favor of the 10th inst., enclosing form of a bill "to provide for the issue of circulating notes to National banks," and asking the views of the Secretary of the Treasury as to the advisability of its passage, is received. The enactment of such a law as proposed would enable the National banks to issue and put in circulation at once, on bonds already deposited with the Treasurer of the United States, about $19,000,000 in currency, in addition to the amount now authorized; and this, in my opinion, would afford a very considerable measure of relief to the country under existing circumstances. I therefore recommend the passage of the bill.

Respectfully yours, J. G. CARLISLE, *Secretary*.

In the Senate, August 16, Mr. Cockrell (Mo.) offered an amendment directing the Secretary of the Treasury to pay to the holders of 2 per cent. bonds who may present them for redemption their face value with accrued interest in United States legal-tender notes.

Mr. Sherman (Ohio) stated the objections which occurred to his mind against the amendment. The very moment that the Treasury notes were paid out on these bonds, which were not now due and the interest on which was no burden to the Government, the notes would be presented to the Government and payment in coin demanded. That would be an unbusinesslike proposition and would complicate the situation. The President of the United States had called attention, in clear and forcible language, to the fact that the Treasury notes issued under the Act of 1890, were presented for redemption in gold, and that that caused the first falling of the $100,000,000 gold reserve. The proposed amendment be regarded as a most dangerous financial proposition.

Mr. Cockrell ridiculed the objections made by Mr. Sherman, whom he spoke of as the great friend and patron of the National banks and as the great gold monometallist.

Why, he asked, should the National banks be allowed to increase their circulation by $19,000,000 on their bonds now deposited, while the Government itself could not issue greenbacks to redeem its two per cent. bonds?

In the House on the same day Mr. Bryan, of Nebraska, made a strong argument against the unconditional repeal of the Sherman law. He said that if the United States, the great silver-producing country, abandons silver, it will in all probability lead to the annihilation of silver as standard money throughout the world. The only law making any provision for the increased use of silver money is the Sherman law. The President has recommended its unconditional repeal. We are being dragged toward a universal gold standard—to a realm over whose door is written: "Abandon hope all who enter here." There is no such thing as an honest dollar, because an honest dollar would always have the same purchasing power, and the Government has never attempted to secure absolute stability in the dollar. The most dishonest dollar ever proposed is that child of avarice and ignorance called the gold dollar, for it would constantly rise in value and cheat the debtor. While we cannot secure an absolutely honest dollar, we should approach it as nearly as possible, and the bimetallic standard ought to be adopted, because with bimetallism the money unit fluctuates less than under a single standard.

In the Senate August 18 Mr. Voorhees (Ind.) reported from the Committee of Finance a bill to discontinue the purchase of silver bullion and declaring it to be the policy of the United States to continue the use of both gold and silver as standard money. The full text of the bill is as follows, omitting the enacting clause:

That so much of the Act approved July 14, 1890, entitled "An act directing the purchase of silver bullion and issue of Treasury notes thereon, and for other purposes," as directs the Secretary of the Treasury to purchase from time to time silver bullion to the aggregate amount of 4,500,000 ounces or so much thereof as may be offered in each month, at the market price thereof, not exceeding one dollar for three hundred and seventy-one and twenty-five one-hundredths grains of pure silver and to issue in payment for such purchases Treasury notes of the United States, be and the same is thereby repealed.

And it is hereby the policy of the United States to continue the use of both and silver as standard money, and to coin both gold and silver into money of equal intrinsic and exchangeable value, such equality to be secured through international agreement or by such safeguards of legislation as will insure the maintenance of the parity in value of the coins of the two metals, and the equal power of every dollar at all times in the markets and in the payment of debts, and it is hereby further declared that the efforts of the Government should be steadily directed to the establishment of such a safe system of bimetallism as will maintain at all times the equal power of every dollar coined or issued by the United States in the markets and in the payment of debts.

Mr. Vest (Mo.) on behalf of the minority of the Finance Committee, presented a substitute for the bill. The substitute provides that each dollar shall contain 464.4 grains of pure silver and 516 grains of standard silver; that coins hitherto minted as well as Treasury notes issued under the Act of July 14, 1890, shall be withdrawn from circulation and exchanged, and that after the expiration of two years they shall cease to be legal tender. The final section repeals the purchasing clause of the Sherman Act. This is a bill that establishes the free coinage of silver at the proposed ratio of 20 to 1.

The bill for the increase of National bank circulation was then taken taken up and Mr. Allen (Neb.) advocated the adoption of the amendment offered by him to suspend interest on the bonds on which the increased circulation is based.

In his judgment the bill would commit the country to the policy of a continuance of the National banking system, and he believed that the time had come when safety required the overthrow of that system, and the wiping of it out of existence as speedily as possible. Nine-tenths of the people of Nebraska were, he declared, unalterably opposed to anything looking to the perpetuation of the national banking system.

Mr. Stewart (Nev.) declared that the Sherman Act must not be repealed until the whole question was investigated and discussed and the condition of silver as a money metal provided for. This was no time for the National banks to ask a further subsidy until every effort was made to relieve the country. If that effort was not made in good faith it would not be the fault of the silver men. They would agree to everything that would give relief. They asked no subsidy, no advantage, no change of policy.

Mr. Manderson (Neb.) opposed the amendment and favored the immediate passage of the bill. He totally disagreed with his colleague as to nine-tenths of the people of Nebraska being opposed to the national banking system, and he referred to the last report of the Comptroller of the Currency, showing that there were in that State 130 National banks with an aggregate capital stock of ten millions, and with deposits aggregating over twenty millions. As to the enormous profits which National banks were supposed to make on their circulation, Mr. Manderson gave figures to show how small the real profits are, and pointed to the fact that National bank circulation had declined from $362,000,000, its highest figure, to $172,000,000.

Mr. Pugh (Ala.) suggested that such being the fact, he could see no reason why the Government should not resume its proper constitutional power and issue all the currency the people needed in their business.

Mr. Wolcott (Col.) inquired what authority there was in law for the issue of clearing-house certificates in New York to the amount of $37,000,000.

Mr. Manderson did not believe that there was any. The banks had been driven to it by the necessities of the situation.

Mr. McPherson (N. J.) explained that these clearing-house certificates were not used as currency, but only to pay balances between the banks themselves.

After further discussion, a vote was taken on Mr. Allen's amendment, and it was rejected. Yeas, 11; nays, 39.

The debate on the repeal of the silver-purchase law was continued in the Senate August 22, Mr. Voorhees (Ind.) speaking in favor of repeal. Senator Voorhees is Chairman of the Senate Committee on Finance, and his remarks are therefore worthy of reproduction. Mr. Voorhees appears to believe that the financial crisis of 1893 was largely the result of a conspiracy on the part of the National banks to force an issue of Government bonds. In support of this theory he says:

The bitter and determined assault on the present Administration to compel an enormous issue of Government bonds had not gone unheeded by the American people, nor had the authors of the assault and those interested in its success escaped widespread and intelligent observation. By breaking the gold reserve it was supposed the Secretary of the Treasury would be under the immediate necessity to issue and sell bonds to keep the reserve intact. The attack, therefore, on the head of that column was swift and strong. With intervals of delay for ample and skillful preparation, these attacks have been repeated again and again, and have only slackened in their frequency and force since it was found that the Executive Department could not be coerced in that way. The campaign of capitalists seeking a new supply of interest-bearing Government bonds did not confine itself to any one point of assault while it operated to break down the gold reserve and to that extent impair the public credit. The capitalists startled the country and thrilled the world with the cry that American gold was running away from the silver blasted country, chased out by silver money, and that there was no way to lure it back except to bait plentifully with Government bonds. The Sherman Act was made to do double duty, and was charged with grave offences in which it had no part. He never believed that our silver had driven gold from the country, and in this connection he recalled the wail of dismal phophecy that went up when, in 1878, the attempt was made to check the torrent of bankruptcy and ruin occasioned by the demonetization of silver in 1873. It was predicted that gold would fly to the uttermost parts of the earth from beneath the folds of the American flag to escape the contamination of silver. What did occur? The Government coined twenty millions of silver per year for twelve years, and meantime the gold in the United States increased at the rate of forty millions per year.

Such was the fulfilment of the prophecy of 1878, and yet he now was expected to believe that the free coinage of silver at a proper ratio would banish all our gold and put us on a single silver basis. He must be pardoned for believing nothing of the kind. The gold shipments were to be accounted for as part of the plan to sack the Treasury which was to be accompanied by a concerted outcry from the terror-stricken business circles and from the whole National banking system, that nothing could restore confidence and credit save the issuance of $300,000,000 in bonds. He had no desire to assail the National banks. It was a system he arraigned and not the individuals who conducted it. The unrestricted, unrestrained and unbridled power of these banks, whereby the circulation of money in the hands of the people can be, and often has been, suddenly fluctuated from a prosperous maximum to a stunned and distressful minimum, constituted a standing and a frightful menance against the safety, the welfare, and the hapiness of the greatest and most useful body of the American people.

In this connection, another great evil arising from the selfish and greedy instincts from the money power demanded thoughtful attention. On general principles, the contraction of the currency throughout the whole country was an object eagerly sought by that limited but powerful class of people who control four-fifths of the wealth and nearly the entire volume of the circulating medium of the United States. The power of the millionaire over the property, the labor, and the very lives of the people depends not merely upon the great sums in his own coffers, but equally as much, and far more, on the fact that the great industrial classes had scarcely any money at all in their hands, and were deprived of every reasonable chance to obtain more. A condition of the two extremes of vast consolidated wealth on one hand and absolute poverty on the other—both very dangerous—was rapidly culminating in this country.

NATIONAL BANKING SYSTEM CONDEMNED.

Turning to a discussion of the National banking system, Mr. Voorhees asserted that the banks were entering on a final fight for a prolonged future existence; they were engaged at their Quatre Bras, preliminary to their Waterloo. They intensely realized that the present supply of Government bonds for banking purposes must be very largely increased within the next five years, or they would be forced to commence winding up and retreating from the theatre of action in which they have so long appeared. Fourteen years hence, in 1907, the last bond on which the banks had issued their currency would have been redeemed and cancelled. Long before this the question of a perpetuation of the National banking system would be pressed peremptorily upon Congress. In view of the recent action of the banks, Congress could not too soon consider what system the Government should adopt in the near future in furnishing a circulating medium to the people. Was there a friend of the National banks bold enough to announce his belief that the tax-paying American people would consent to the indefinite continuance of an immense interest-bearing bonded debt merely for the sake of upholding such a system as we now have?

The Senator then proceeded to outline his idea of what was to follow the National Banking System, and said that when the Democratic party declared in its National platform for the repeal of the Government tax on the issue of State banks, a hue and cry was raised by Republican leaders, as if a public enemy under arms was about to invade the country. Investigation of the subject, however, showed that no one had ever lost a dollar by the depreciation of the notes of a regularly chartered State bank or its failure to redeem its currency in gold or silver when called upon to do so. It was this kind of a circulating medium, resting on a specie basis, and always redeemable, that was driven out of existence by a spurious, insincere mode of taxation for the benefit of the National banks. Mr. Voorhees denied the constitutionality of the 10 per cent. tax on State bank circulation, even though a majority of the Supreme Court had reached such a conclusion, and argued for the right of the State to provide its people with a circulating medium through the agency of State banks. Supposing that this State bank tax had been repealed, Mr. Voorhees asked, what, in that event, should Congress do? He did not expect the Government ever to abandon a National currency, though it would abandon the system of National banks, but he did expect at no very distant day that United States notes, such as are now and have been in existence for thirty years past, their payment guaranteed by the honor of the Government, would supersede all other National money except gold and silver; and that without jar or friction they would circulate in the hands of the people alongside of the well-guarded, safely secured currency issued by the States and guaranteed according to the Constitution by both the precious metals.

Meanwhile it should be the plain duty of the Federal Government to issue its own unassailable notes by retiring much of its present outstanding currency, and also by the payment of its debts, and to issue them in amounts equal to the requirements of trade as nearly ascertained as possible, bearing within the breath of national life, honored in every village and hamlet in the American Union; uniform in value from Maine to Alaska, and their faces as well known as the flag, wherever flies that emblem of the power and glory of a united and fraternal people. Those who lived to witness the adoption of this policy would look upon the safest, strongest and most beneficial system of finance ever before known in American history. It had in it these elements:

(1) A sufficient volume of currency at all times, State and National, on practically a specie basis, guaranteed also by public honor.

(2) The absolute denial and destruction of all power in the hands of individuals,

corporations or syndicates to cause fluctuations in amount of the different currencies in circulation.

(3) Every dollar in circulation, whether gold or silver, State-bank paper or United States notes, on a strict parity and interchangeable with every other dollar.

(4) The settlement of the vexed question of silver money at once and forever by authorizing it to form its portion of the specie basis required by the Constitution for every chartered bank in the Union; by recognizing it when defining the power of the States to make legal tender money, thus making the use of silver, coined into money, as imperative as it will be useful to the great body of the people.

(5) The total and complete overthrow of the dangerous centralization of the money power.

To these five propositions he added but one more—a carefully adjusted and graded income tax—a most equitable and upright measure in providing Government revenue and demanded by old-fashioned, eternal justice.

The resolution offered by Mr. Peffer (Kan.), inquiring of the Secretary of the Treasury as to the conduct of National banks in refusing to pay promptly in currency the checks of their depositors, was taken up by the Senate August 24, and a motion to refer it to the Committee on Finance was made by Mr. Hoar (Mass.), who said that in a time of popular distress and panic the Comptroller of the Currency should not be compelled to drive the National banks up to the strict letter of the law. The President had appointed as Comptroller of the Currency a man believed by him to be a clear-headed, capable man, who had not been a banker or speculator or dealer in credits; and this officer had not thought it best, whenever any National banks had failed to comply with the strict and extreme letter of the law in dealing with their customers, to bring them up to the rack.

Mr. Voorhees (Ind.), Chairman of the Finance Committee, favored the reference of the resolution, and promised that it would not be buried in the committee.

Mr. Kyle (S. D.) argued against the reference, which, he said, would only mean the burying of the resolution.

Mr. Hill (N. Y.) opposed the reference, and insisted on the adoption of the resolution directly by the Senate. He did not assume that the Comptroller of the Currency had violated the law, although the Senator from Massachusetts (Mr. Hoar) had said that it was likely or probable that that officer had in some slight and trivial respect violated the law of the land.

Mr. Hoar denied having said anything of the kind.

Mr. Manderson (Neb.) was not prepared to say that the technical violation of law by the National banks of Boston, New York and Philadelphia was not justifiable in the present deplorable condition of the country, but he did not agree with the Senator from Massachusetts that it was well to cover up from the knowledge of the people what course was being pursued by the banks.

Mr. Gorman (Md.) argued in favor of the reference of the resolution. For the third or fourth time, he said, during the present monetary system, a point had been reached where the National banks were a failure, so far as their power to relieve the condition was concerned. It had been reached in 1873, 1877, 1887, 1890, and now in 1893. At these periods it was utterly impossible for the banks to comply literally with the law. They had violated it by refusing to pay checks of depositors, and had issued clearing-house certificates.

Mr. Washburn (Minn.) said: It seems to me that if this resolution be adopted it will be a notice to the Comptroller of the Currency to administer the law literally and technically. The result of that will be to close every bank in the country and place it in the hands of a Receiver.

Mr. Allison (Iowa) criticised the phraseology of the resolution and suggested modification of it. As to the clearing-house certificates, he regarded them as somewhat irregular, but yet he had been told that they did not circulate as money and were not so intended. If that were so, they might be within the letter of the law, though without the spirit of the law.

Mr. Hoar made an argument against Mr. Butler's amendment to the National bank circulation bill, repealing the ten per cent. tax on State bank circulation. He said he was opposed to restoring to State banks the powers of issuing, circulating, and furnishing currency. The people of the country were entitled to have a currency every dollar of which should be equal to every other, and which should be unchanging in value, so far as the wit of man could bring that to pass. That currency should be National. It was the function of the National Government to see that it was provided. It never had been and never would be provided by the States. He desired to relieve the distress of the people by authorizing the additional use of National bank notes, which were secure and safely guarded, and every dollar of which would be as good as a gold dollar in the pockets of the people, and by a prompt repeal of the purchasing clause of the Sherman Act. He was also willing to take measures in concert with other commercial countries for restoring silver to its proper and permanent place in the service of mankind.

The debate on the repeal of the silver-purchase Act was continued in both houses on the 25th. Mr. Hill (N. Y.) spoke in the Senate in favor of repeal and Mr. Stewart, (Nev.) in opposition.

SENATOR VEST CRITICISES SECRETARY CARLISLE'S RECOINAGE FIGURES.

Mr. Vest (Mo.) said that he assumed, from the zeal manifested by the advocates of the unconditional repeal of the Sherman Act that the great thing to be desired in the interest of the American people was a parity between the two metals, and that the commercial ratio should be, as far as possible, the same as the ratio established by statute. The commercial ratio had been up to within a few days 28 to 1, while the legal ratio was 16 to 1; and he took it for granted that if there was to be an honest attempt to bring the two metals together in order to redeem the pledges of the two great National parties and of the Administration, there should be coinage of gold and silver on a parity.

Now it seemed that the question of expense was to be injected into the discussion, and that, leaving the great and absolute necessity of parity, Senators were to enter into an examination of the number of dollars that the change of ratio would cost. He had made a short and analytical statement of the account between silver and the Government at this time. It showed the profit of the Government under the Bland-Allison Act of 1878 as, in round numbers, $70,000,000, and the profit under the Sherman Act of 1890 as $58,000,000, the total profit being $128,000,000. The uncoined silver in the Treasury was 183,000,000 ounces, and the profit on that was $57,000,000. The number of ounces necessary to recoin the silver dollars now coined was 81,000,000, and the number necessary to recoin the subsidiary silver coins 19,000,000, in all 100,000,000. If this quantity of silver bullion were taken from the uncoined silver in the Treasury on August 16, there would still be left of uncoined silver in the Treasury 83,000,000 ounces. His summing up of the account was: "Silver, debtor side, $112,865,321; credit side, $128,133,314; balance in favor of silver, $15,267,993.

If the Secretary of the Treasury, Mr. Vest continued, meant to put the question fairly to the American people, why had he not told the Senate what he proposed to do with the vast amount of silver now uncoined in the Treasury when the purchasing clause of the Sherman Act was repealed? Was that silver to be there, a menace to bimetallism for all time to come? Or did the Secretary propose to coin it and hold it in the Treasury as dollars? The Secretary had assumed that the Government was to purchase the silver necessary to make good the ratio of 20 to 1, and at the same time logically to leave uncoined the silver bullion now in the Treasury.

On the 26th ult. the debate in the House was participated in by Messrs. Reed (Me.), Cockran (N.Y.), Allen (Miss.) and Bland (Mo.).

Mr. Cockran (N. Y.) said that the banks of New York were largely indebted to their depositors. He instanced the National Park Bank which had deposits to the amount of $34,000,000 and loans to the amount of $25,000,000. That meant that it owed $9,000,000 to its depositors. But the effect of the Silver-Coinage bill would be to make a present of $21,000,000 to the banks of New York and to cut down the wages of toil 45 per cent.

The gentleman from Missouri (Mr. Bland) spoke of the return of gold to this country; and I remind that gentleman of the way in which the gold was brought back. How are we getting the gold back? How, friend of the farmer? By the export of wheat. In three months of 1892 we exported 28,000,000 bushels of wheat and received $27,000,000 for it. In the same three months of this year we exported 32,000,000 bushels of wheat and received $24,000,000 for it. That is to say that $4,000,000 more bushels of wheat brought back $2,500,000 less. You cannot bring back gold by the promissory notes forced into circulation by the operation of the Sherman Act. The only method by which it can be brought back is by the sale of our produce.

Mr. Bland (Mo.) followed Mr. Cockran. He (Mr. Bland) did not defend the Sherman Act, and if he could put in its place a provision for the free coinage of silver at a ratio of 18 to 1, he would vote for its repeal. He saw no reason whatever for changing the existing ratio of 16 to 1. The production of gold and silver for the last 100 years had been at the ratio of about 15½ to 1, and that was the ratio of the silver coinage of the different nations of the world.

Mr. Warner, of New York, inquired whether the banks of New York had not reduced their reserves, in order to meet the demands of the South and West, lower than the banks of the West and South had done.

Mr. Bland replied that the gentleman could put his statistics as he pleased, but it was notorious that the money in the banks of New York could not be drawn by Southern or Western banks. The silver men in the House had offered several compromises; if those compromises were rejected, there would never be another compromise offered.

The bill offered by Mr. Wilson (W. Va.) to repeal the purchasing clause of the Act of July 14, 1890, was put upon its passage in the House August 28, and was adopted by a vote of 240 yeas to 110 nays.

The Wilson Act passed by the House has gone to the Senate where a substitute has been offered by Senator Voorhees and is now being discussed, with probabilities of early adoption. In the course of the debate able speeches were made by Messrs. Sherman (Ohio), Peffer (Kans), Wolcott (Colo.), and Hendrix (N. Y.), an ample report of which will appear in a subsequent number of the JOURNAL.

BANKING AND FINANCIAL NEWS,

AND MISCELLANEOUS BANK AND FINANCIAL ITEMS.

This Department also includes: "OPEN LETTERS FROM BANKERS"—an interchange of opinion by those interested; "THE WORLD OF FINANCE"—extracts on monetary affairs from newspaper sources; and a complete list of "NEW NATIONAL BANKS (furnished by the Comptroller of the Currency), STATE AND PRIVATE BANKS, CHANGES IN OFFICERS, DISSOLUTIONS AND FAILURES," under their proper State heads for easy reference.

NEW YORK CITY.

Praise for New York City Banks.—The financial skill displayed by the banks of New York city in meeting the late financial crisis has called forth many expressions of approval from both American and foreign financiers. The JOURNAL can only find space for a few of these.

G. G. Williams, President of the Chemical National Bank, and President of the New York Clearing-House Association, laid before the Loan Committee of the Clearing-House the following letter September 7:

G. G. Williams, Esq., Chairman of the New York Clearing-House:

MY DEAR MR. WILLIAMS:—I received a letter yesterday from the Hon. William Lidderdale, late Governor of the Bank of England during the Baring troubles, in which, after dealing with the purpose of his communication, he alludes to our financial matters and the course pursued by the New York banks as follows:

"The worst of your financial crisis has, I trust, been passed. In severity it seems to me to have far exceeded anything seen in the present century in the United States. The New York banks have, I think, shown financial management of a very high order, conspicuously so in the way they have stood shoulder to shoulder and supported credit. They have set a good example in this last respect to our bankers here, one which I trust will bear fruit."

Believing that a knowledge of Mr. Lidderdale's appreciation (which I consider an endorsement of the highest character) of the action taken by our banks under very trying conditions will be very gratifying to you, is my reason for sending you the above extract. Yours very truly, A. E. ORR.

NEW YORK, September 6, 1893.

The President of each of the banks of the New York Clearing-House Association has received copies of the following resolution, adopted by the Governing Committee of the New York Stock Exchange:

DEAR SIR:—The New York Stock Exchange, through its Governing Committee, desires to thank the Associated Banks of the City of New York for their able administration of financial affairs during this period of unprecedented disturbance. The promptness with which the gravity of the situation was realized and the efficiency of the means adopted for lessening the disasters which threatened the financial world have excited respect and admiration. It is difficult to estimate the value of the services thus rendered to the business interests of the United States, but we feel sure that these services will be appreciated and that the financial supremacy of New York will be strengthened and assured by the management of those in charge of its banking institutions.

The New York Stock Exchange begs to assure the Associated Banks of the City of New York that its members are deeply conscious of their indebtedness to those institutions and that no effort on the part of its members to assist in perpetuating the present wise and able policy will be lacking. Faithfully yours, F. K. STURGIS, *President.*

NEW YORK, Sept. 6, 1893.

The Security Loan and Trust Company, of Des Moines, Iowa, has written to its correspondents in New York stating that it thoroughly approved the action of the New York banks.

Among the many who bear testimony of the course taken in New York is the Omaha Clearing House, which has forwarded copies of the following resolution:

Resolved, That the Omaha Clearing House Association hereby approves the course taken by the New York city banks during the financial crisis through which we are passing, and, believing, as we do, that the course adopted by the Comptroller of the Currency and the New York banks has been wise and of inestimable service to the whole country, and has prevented what would have otherwise resulted in widespread disaster, this association exceedingly regrets that Congress should propose taking action implying criticism of the methods employed.

In addition to this the Omaha Clearing House Association writes that all the bank officials of that section of the country have earnestly memorialized Senator Allen of

Nebraska to vote against the resolution, seconded by Senator Hill, which proposed the investigation of New York banks for alleged technical violations of the National Banking Act.

The National Bank of Commerce of Kansas City has sent out the resolutions of the Kansas City Clearing House, in which thanks were voted to the banks of New York city for having saved the country from a "universal disaster."

The Seattle (Wash.) Clearing-House Association has answered Western criticism of the banks of New York in these words:

Resolved, By the associated banks of the city of Seattle, that the course of the New York city banks during the recent crisis, in which they were sustained by the Comptroller of the Currency, should be commended by the people of the United States as wise, patriotic and of the widest popular benefit, preventing disaster and annoying alarm.

—Receiver James G. Cannon, who is in charge of the affairs of the closed Madison Square Bank said recently that his men were still working on the books, and that he would not be ready to issue a further statement to depositors for several weeks.

— At a conference held August 28 by the Hon. James H. Eckels, Comptroller of the Currency, with David McClure, of New York city, Receiver of the National Bank of Deposit, it was decided that the Receiver would be able to pay to the depositors by September 30 a dividend of 25 per cent., and he was authorized to prepare for the payment. This is the second dividend, the first of 40 per cent. having been declared in July last, within one month of the Receiver's appointment, and paid. This declaration, in so short a time, and during the present financial condition, of dividends aggregating 65 per cent. of the deposits, speaks well for the energy and effectiveness of the Receiver.

— The notices of withdrawals of deposits from Savings banks, given during the late scare among depositors, are being largely cancelled and a decidedly easier feeling prevails. The rule requiring sixty days' notice will probably be kept in force for some time longer.

— The Bank of New York sent the following notice to its customers August 17: "Will you kindly have all checks which you may draw upon this bank plainly stamped across the face, 'Payable only through the New York Clearing House.'"

— P. J. Claassen, sentenced in 1891 to six years' imprisonment for aiding in wrecking the Sixth National Bank, was pardoned by President Cleveland August 10.

NEW ENGLAND STATES.

Boston.—The Boston Five Cents Savings Bank has given notice to depositors that as the financial conditions are much improved, the bank is now ready to anticipate payments of withdrawing depositors within the next few weeks.

—A firm of London capitalists, through Brewster, Cobb & Estabrook, recently asked the city Treasurer what part, if any, of $1,000,000 worth of city of Boston bonds they could have and at what premium. The Treasurer consulted with Acting Mayor Lee and later the Boston brokers were informed that out of the $1,000,000 loan advertised July 27, and which went begging at that time, the city has since sold about $600,000 and consequently at the present time the city has but about $400,000 to sell out of the advertised loan. The brokers were told that the city would sell Londoners these $400,000 bonds at the same figures that the city was receiving over the counter, the registered bonds at par and the coupons at a premium of 2 per cent. Acting Mayor Lee wrote to Mayor Matthews asking whether he would authorize the issuance of another $1,000,000 loan to provide sums already appropriated. It is probable that Mayor Mayor Matthews will order the issuance of another $1,000,000 loan for the City Hospital, for the maintenance of streets and for street widenings.

—The city auditor's monthly exhibit shows that the gross debt of the city on Aug. 31, 1893, was $52,897,544, and the net debt of the city on the same date $31,685,627. The city and county debt together is $35,455,770.

—City Treasurer Turner has disposed of all the City of Boston coupon bonds he offered for sale at his office, and has only remaining unsold $300,000 of the twenty-year registered bonds and $700,000 of the Temporary Loan six per cent. certificates in anticipation of taxes payable in two, three and four months for those who desire the City of Boston securities. He sold $500,000 of all classes of city securities in two days.

Losses of Fall River Banks.—A sensation was caused at Fall River, on the 31st ult., by the publication of a statement that several banks which have discounted notes secured by bills of lading for Cotton Broker W. H. Hathaway, who for a score of years has been one of the largest factors in this city, have as yet failed to find the cotton represented by many of the bills of lading. Investigation into the affair is now in progress. The amount the several banks are involved is $107,000. Five bank sare said to be concerned, as follows: First Nat. Bank, $25,000; B. M. C. Durfee Trust Co., $25,000; Massasoit Nat. Bank, $24,000; Union Nat. Bank, $19,000; Pocasset Nat. Bank, $14,000. Mr. Hathaway refused to make any statement. An examination into Mr. Hathaway's affairs began some weeks ago when his actions began to attract attention in the banking community. As a result some securities which were held by other banks than those indicated, were either withdrawn or made good enough to satisfy complaining directors.

A complaint for forgery was made Sept. 5, against Welcome H. Hathaway, the cotton broker, and he was arrested.

Spurious Small Bills.—Owing to the prevailing scarcity of currency it has been discovered that counterfeiters have taken advantage of this condition to float a large number of spurious $2 and $5 silver certificates. The banks of Hartford, Ct., have issued the following description of the $5 certificate which is by far the most frequently found: Small scalloped seal, which is excellent both in color and execution; color treasury number also good, but figures irregular. Portrait of General Grant poorly engraved and has a moth-eaten appearance. It is estimated that there are several thousand dollars' worth of this money afloat in that city and the banks are taxing extra precaution in examining bills received. The bills are among the best ever seen and can only be detected by experts.

Hartford (Ct.) Savings Banks.—The officers of the four Hartford Savings banks have decided to resume paying depositors without notice after September 11. They consider that confidence has been restored and that there will not be any runs. Since August 1, when the 60-day notice rule went into effect, notices of withdrawal of $360,000 have been filed.

Silver Found in Massachusetts.—According to the Boston "Evening Transcript," a vein of silver ore has been discovered at Malden. The discoveries are not thought to be valuable enough to make Massachusetts a free-coinage State!

MIDDLE STATES.

Philadelphia.—The Spring Garden National Bank building, which was purchased by Charles C. Harrison, will shortly be reopened as a bank. All the stock has been taken. The new bank will be conducted by men of acknowledged integrity, as well as banking experience.

- John B. Harper, who has been connected for over twenty-five years with the Southwark National Bank, has been elected President of that institution, succeeding the late Peter Lamb, who, at the time of his death, was acting President, and Ferdinand N. Bonnaffon, one of the directors, has been elected Vice-President, and Clarence H. Speel, formerly Paying Teller, has been appointed Cashier.

—The presidents of a number of National banks are taking steps toward having Philadelphia made a central reserve city, as are New York, Chicago and St. Louis.

SOUTHERN STATES.

Jacksonville (Fla.) Banks.—The Jacksonville Clearing Association representing four National and two State banks, has been in existence about a year and has proved a pronounced success. For the year ending July 31, 1893, the total exchanges were $2,058,747,690; total balances, $375,887,999. Total business transacted during the year, $24,346,356. For a city of 20,00 inhabitants this shows healthy condition of trade.

Money Plentiful in Savannah.—The banks of Savannah have sufficient currency to handle the cotton crop now being received. An offer was made to send any amount from New York and Boston that might be needed, but was declined. Savannah banks are meeting every response upon them promptly without any aid.

Carolina Savings Bank.—This bank, located at Charleston, S. C., notifies its bank correspondents that in order to facilitate the movement of the rice and cotton crops, it has decided to issue its checks in denominations of $5, $10 and $20, to take the place of currency until money shall become easier.

A Prosperous Southern Bank.—The First National Bank, Statesville, N. C., recently increased its circulation $9,000. This bank has not found it necessary to contract its loans on account of the recent general financial distrust.

WESTERN STATES.

Comptroller Eckels Sustained.—Comptroller Eckels is informed that the Court has sustained him in the position he took in the case of the Washington National Bank of Tacoma, Wash. The bank, which suspended some time ago, was in the hands of a bank Examiner. The bank officials desired to resume, but the condition of its finances was such that Comptroller Eckels would not give his permission. The bank officials then tried by applying to the court to take the bank out of the hands of the Comptroller. Being informed of this action, Mr. Eckels placed the bank in the hands of a Receiver. While the bank was still in the Receiver's hands, the court denied the application of the bank officials. The decision is regarded as important, sustaining the right of the Comptroller of the Currency as it does to the sole control under the law of the National banks of the country.

Illinois State Banks.—The Auditor of Public Accounts has made a statement of the condition of the State banks. There are now 125 banks, an addition of ten since April 10. Since that date the aggregate resources, including aggregate loans and discounts, have decreased $16,000,000. The deposits have been reduced about the same amount, or from $85,000,000 in April to $69,000,000 in July. The aggregate reserve in proportion to the deposits is much stronger, showing the general condition to be unusually good on April 10. The available cash was $28,528,208.73, or about 28 per cent. of the deposits, while on July 25 the available cash amounted to $24,069,714.39, or 35 per cent., which is between 12 and 15 per cent. larger than the auditor usually requires.

St. Paul National Bank.—According to the statement of July 12 this bank had a reserve, including secured demand loans, of $401,791 against deposits of $663,006. In a recent letter to the JOURNAL the Cashier says: "We have been able to reduce our deposits between $300,000 and $400,000 with a constantly increasing per cent. of reserve and have done this without cramping a customer. It is a remarkable fact, but fact just the same, that no country correspondent of ours has suspended. Our correspondents are carefully selected and we show our confidence in them at this time by keeping a fair per cent. of our reserve with them."

A Kansas Bank to Resume.—The First National Bank of Cherryvale, Kansas, which suspended July 15th, has advices from the Comptroller of the Currency that it will be given every opportunity to resume business. The officers are engaged in making contracts with the depositors by which they agree to accept certificates running three, six, nine and twelve months at 6 per cent. interest. Depositors are coming forward and signing, and the list will no doubt be completed shortly. The liabilities are $48,000 and assets $98,000. A resumption of business has been authorized by the Comptroller.

Kansas Bank Regulation.—A circular recently promulgated by the State Superintendent of Banking of Kansas contains the following: "To the State banks of Kansas: Please take notice that hereafter you will not be permitted to make loans to your stockholders who are unable to give security other than their stock in the bank. In making loans to stockholders you will require the same security that is required from other borrowers. All loans secured alone by the stock of your bank will, after August 1, 1893, be considered as worthless and must be charged off."

Kansas City, Mo.— Business men and bankers are unanimous in their opinion that the low point in the present financial depression has been reached and that the upward movement has begun.

Bank presidents estimate that the banks have gained over $2,000,000 in deposits since the run in July.

— The National Bank of Kansas City, which suspended a short time ago, has decided to resume business in the near future.

A Utah Bank Reopens. - The Commercial National Bank of Ogden, which closed its doors July 7 on account of a deficit in the accounts of about $70,000, alleged to have been embezzled by ex-Cashier Oscar E. Hill, resumed business September 7. The bank has on hand 50 per cent. more than is subject to a check.

Louisville, Ky.—The Louisville City National Bank, which temporarily suspended payment July 24, announced a resumption of business August 30. In granting authority to resume, the Comptroller, under date of August 17, said: "It appears from the Examiner's report that your bank is perfectly solvent, and after all probable losses estimated at an outside figure have been charged off, there will still remain about $60,000 surplus and undivided profits on hand over and above its capital stock."

Kansas Banks Resume.—The First National Bank of Fort Scott which suspended July 18, resumed business August 16. Bank Examiner Latimer of Sedalia, who has been in charge since it closed, has issued a notice to depositors saying that the institution is in good financial condition.

The Armourdale Bank at Armourdale, which suspended business July 15, re-opened its doors and resumed business August 16.

St. Paul, Minn.—The People's Bank, which suspended August 4, resumed business on August 23. The creditors of the bank gave an extension of time in accepting certificates of deposit payable in three, six and nine months with 4 per cent. interest.

The West Side Bank and the National German-American Bank will also resume.

First National, Albuquerque, N. M.—An error telegraphed from Washington, D. C., and supposed to have originated in the Comptrollers's office, caused this bank to be reported in the August JOURNAL as in the hands of a bank Examiner July 5. There was no ground whatever for the statement, as the bank did not suspend, nor has it been unfavorably affected by other local suspension.

Suicide of a Cashier.—M. J. Bofferding, Cashier of the Bank of Minneapolis, Minn., committed suicide September 7 by shooting himself. It is supposed that he took his life because of sensitiveness over the absconding of Paying Teller Phil. M. Scheig a few days before with $15,000 of the bank's money. President Kirby, of the bank, declares that Bofferding's accounts are perfectly straight.

A Colorado Bank Reopens.—The First National Bank of Rico, Colorado, which supended payment June 30, 1893, having complied with the conditions imposed by the Comptroller of the Currency, and its capital stock being unimpaired was permitted to reopen its doors for business August 16.

A Wisconsin Bank Reopens.—The Bank of Ellsworth, Wis., which temporarily closed on August 17, re-opened on the 26th. Its statement shows a satisfactory condition—resources of $107,107 and liabilities $87,620, a balance of $20,000 on the right side.

Denver.— The National Bank of Commerce, the Union National, People's National, State National and German National, which suspended a short time ago, have all resumed; in every case deposits received have been greatly in excess of withdrawals.

A Pueblo Bank Resumes.—The American National Bank of Pueblo, which suspended payment July 5, resumed Sepembter 6. Their day's business resulted in a net gain of $62,000 in cash for the bank, no withdrawals of deposits having been made.

Evanston (Ill.) National Dividend.—The depositors of the defunct Evanston National Bank received a notice August 15 that a dividend of 30 per cent. would be paid in Comptroller's checks on the United States Sub-Treasury in New York.

A Cashier Killed.—A. T. Blachly, Cashier of the Farmers and Merchants' Bank, Delta, Colo., was killed by robbers September 7. Two of the robbers were killed, and $1,000 of money stolen from the bank was recovered from their bodies.

PACIFIC SLOPE.

Puget Sound National Bank.—The Puget Sound National Bank, of Seattle, has been granted permission by the Comptroller of the Currency to increase its capital stock from $300,000 to $600,000. The bank was organized with a capital of $50,000.

CANADA.

Toronto Stock Exchange.—The Toronto Stock Exchange held its annual meeting recently. Officers were elected as follows: President: J. Stark; Vice-President, J. W. Beatty; Treasurer, A. E. Ames; Secretary, C. C. Baines; Committee: R. S. Cassels, H. M. Pellatt and H. L. Hime; Auditors, F. J. Stewart and J. K. Niven.

American Bankers' Association.

The Executive Council of the American Bankers' Association has decided to hold the Convention of the Association at Chicago, Ill., Wednesday and Thursday, October 18th and 19th, proximo. The Convention was to have been held September 6th and 7th, but was postponed on account of the abnormal state of financial affairs existing at that time.

NEW YORK, N. Y.—Abstract of Reports made to the Comptroller of the Currency, showing the condition of the National Banks in the city of New York, a Central Reserve city, July 12, 1893.

RESOURCES.	DOLLARS.	LIABILITIES.		DOLLARS.
Loans and Discounts	308,384,673.79	Capital Stock paid in		50,733,500.00
Overdrafts	262,260.61			
U. S. Bonds to secure Circulation	7,904,000.00	Surplus Fund		41,493,774.61
U. S. Bonds to secure Deposits	1,100,000.00	Undivided Profits		16,859,945.51
U. S. Bonds on hand	129,450.00			
Stocks, Securities, etc	28,188,857.47			
Due from approved Reserve Agents		National Bank Notes issued	$6,621,840.00	
Due from other National Banks	27,647,998.09	Less amount on hand	153,372.50	
Due from State Banks and Bankers	4,842,975.75	Amount outstanding		6,468,467.50
Banking House, Furniture, and Fixtures	11,390,789.57	State Bank Notes outstanding		24,328.00
Other Real Estate and Mortgages owned	737,685.32			
Current Expenses and Taxes paid	200,702.05	Dividends unpaid		339,983.20
Premium on U. S. Bonds	431,088.13			
Checks and other Cash Items	2,790,857.81	Individual Deposits		246,736,850.53
Exchanges for Clearing House	65,493,779.13	U. S. Deposits		586,088.17
Bills of other National Banks	1,101,609.00	Deposits of U. S. Disbursing Officers		346,547.43
Fractional Paper Currency, Nickels, and Cents	45,017.97			
Specie, viz: Gold Coin $16,574,704.00; Gold Treasury Certificates 34,208,040.00; Gold Clearing-House Cert's ....; Silver Dollars 143,018.00; Silver Treasury Certificates 3,634,631.00; Silver Fractional Coin 447,883.31	55,008,276.31	Due to other National Banks		106,882,507.94
		Due to State Banks and Bankers		48,624,719.50
Legal-Tender Notes	19,741,077.00	Notes and Bills rediscounted		
U. S. Certificates of Deposit for Legal-Tender Notes	1,970,000.00	Bills Payable		
Five-per-cent Redemption Fund with Treasurer	312,870.00	Liabilities other than those above stated		18,941,032.70
Due from U. S. Treasurer	353,777.09	Average Reserve held, 25.30 per cent.		
TOTAL	538,037,745.09	TOTAL		538,037,745.09

CHICAGO, Ill.—Abstract of Reports made to the Comptroller of the Currency, showing the condition of the National Banks in Chicago, Ill., a Central Reserve city, July 12, 1898.

RESOURCES.	DOLLARS.	LIABILITIES.	DOLLARS.
Loans and Discounts	81,583,517.04	Capital Stock paid in	20,900,000.00
Overdrafts	836,864.00		
U. S. Bonds to secure Circulation	1,200,000.00	Surplus Fund	11,522,700.00
U. S. Bonds to secure Deposits	300,000.00	Undivided Profits	2,273,227.57
U. S. Bonds on hand	56,250.00		
Stocks, Securities, etc	6,387,770.63	National Bank Notes issued ... $1,080,000.00	
Due from approved Reserve Agents	....	Less amount on hand ... 167,910	
Due from other National Banks	13,094,854.64	Amount outstanding	912,090.00
Due from State Banks and Bankers	3,233,714.98	State Bank Notes outstanding	....
Banking House, Furniture, and Fixtures	877,154.05		
Other Real Estate and Mortgages owned	500,495.86		
Current Expenses and Taxes paid	31,037.60	Dividends unpaid	23,326.00
Premiums on U. S. Bonds	27,469.63		
Checks and other Cash Items	128,920.18	Individual Deposits	66,433,366.88
Exchanges for Clearing House	4,710,709.52	United States Deposits	253,307.45
Bills of other National Banks	1,265,696.00	Deposits of U. S. Disbursing Officers	37,676.80
Fractional Paper Currency, Nickels, and Cents	32,939.77		
Specie, viz: Gold Coin ... $9,185,000.00; Gold Treasury Certificates ... 3,475,970.00; Gold Clearing-House Cert's ... .; Silver Dollars ... 281,660.00; Silver Treasury Certificates ... 1,660,615.00; Silver Fractional Coin ... 809,725.04	15,412,970.04	Due to other National Banks	18,768,686.56
		Due to State Banks and Bankers	18,162,344.68
Legal-Tender Notes	9,329,412.00	Notes and Bills rediscounted	....
U. S. Certificates of Deposit for Legal-Tender Notes	120,000.00	Bills Payable	....
Five-per-cent Redemption Fund with Treasurer	54,000.00	Liabilities other than those above stated	50.00
Due from U. S. Treasurer	103,000.00	Average Reserve held, 30.61 per cent.	
TOTAL	139,286,775.94	TOTAL	139,286,775.94

BOSTON, Mass.—Abstract of Reports made to the Comptroller of the Currency, showing the condition of the National Banks in this Reserve city July 12, 1893.

RESOURCES.	DOLLARS.	LIABILITIES.	DOLLARS.
Loans and Discounts	137, 345, 424. 31	Capital Stock paid in	53, 100, 000. 00
Overdrafts	138, 987. 49		
U. S. Bonds to secure Circulation	7, 595, 000. 00	Surplus Fund	14, 762, 100. 00
U. S. Bonds to secure Deposits	265, 000. 00	Undivided Profits	6, 317, 090. 11
U. S. Bonds on hand	210, 800. 00		
Stocks, Securities, etc	5, 256, 577. 39		
Due from approved Reserve Agents	15, 704, 363. 79	National Bank Notes issued ... $6, 763, 500. 00	
Due from other National Banks	16, 968, 628. 90	Less amount on hand ... 173, 030. 00	
Due from State Banks and Bankers	1, 135, 439. 03	Amount outstanding	6, 590, 470. 00
Banking House, Furniture, and Fixtures	2, 740, 125. 04	State Bank Notes outstanding	....
Other Real Estate and Mortgages owned	303, 321. 87		
Current Expenses and Taxes paid	584, 581. 01	Dividends unpaid	38, 325. 46
Premiums on U. S. Bonds	735, 594. 95		
Checks and other Cash Items	398, 920. 07	Individual Deposits	89, 711, 636. 06
Exchanges for Clearing House	11, 088, 003. 37	U. S. Deposits	168, 867. 29
Bills of other National Banks	785, 306. 00	Deposits of U. S. Disbursing Officers	52, 004. 72
Fractional Paper Currency, Nickels, and Cents	19, 788. 24		
Specie, viz: Gold Coin ... $3, 098, 163. 00			
Gold Treasury Certificates ... 2, 093, 630. 00		Due to other National Banks	26, 049, 615. 94
Gold Clearing-House Cert's ...	7, 300, 644. 88	Due to State Banks and Bankers	10, 907, 301. 75
Silver Dollars ... 70, 137. 00			
Silver Treasury Certificates ... 1, 910, 609. 00			
Silver Fractional Coin ... 128, 105. 88			
Legal-Tender Notes	5, 398, 907. 00	Notes and Bills rediscounted	5, 000. 00
U. S. Certificates of Deposit for Legal-Tender Notes	170, 000. 00	Bills Payable	5, 985, 381. 03
Five-per-cent Redemption Fund with Treasurer	326, 925. 00	Liabilities other than those above stated	877, 095. 98
Due from U. S. Treasurer	92, 550. 00	Average Reserve held, 29.81 per cent.	
TOTAL	214, 564, 888. 34	TOTAL	214, 564, 888. 34

PHILADELPHIA, Pa.—Abstract of Reports made to the Comptroller of the Currency, showing the condition of the National Banks in this Reserve city, July 12, 1898.

RESOURCES.	DOLLARS.	LIABILITIES.		DOLLARS.
Loans and Discounts	94, 462, 909. 41	Capital Stock paid in		22, 765, 000. 00
Overdrafts	52, 622, 37			
U. S. Bonds to secure Circulation	4, 582, 500. 00	Surplus Fund		14, 301, 303. 08
U. S. Bonds to secure Deposits	200, 000. 00	Undivided Profits		2, 633, 501. 88
U. S. Bonds on hand				
Stocks, Securities, etc.	5, 611, 453.[illegible]9			
Due from approved Reserve Agents	9, 562, 684. 96	National Bank Notes issued	$3, 962, 420. 00	
Due from other National Banks	6, 766, 280. 59	Less amount on hand	54, 910. 00	
Due from State Banks and Bankers	1, 066, 357. 10	Amount outstanding		3, 907, 510. 00
Banking House, Furniture, and Fixtures	3, 871, 558. 34	State Bank Notes outstanding		
Other Real Estate and Mortgages owned	342, 738. 79			
Current Expenses and Taxes paid	306, 677. 46	Dividends unpaid		93, 806. 56
Premiums on U. S. Bonds	468, 783. 32			
Checks and other Cash Items	1, 311, 216. 88	Individual Deposits		89, 042, 094. 90
Exchanges for Clearing House	14, 633, 125. 05	U. S. Deposits		182, 353. 53
Bills of other National Banks	249, 762. 00	Deposits of U. S. Disbursing Officers		
Fractional Paper Currency, Nickels, and Cents	60, 741. 11			
Specie, viz: Gold Coin $1, 827, 035. 50; Gold Treasury Certificates 705, 440. 00; Gold Clearing-House Cert's 4, 285, 000. 00; Silver Dollars 350, 177. 00; Silver Treasury Certificates 2, 909. 716. 00; Silver Fractional Coin 317, 921. 64	10, 395, 290. 14	Due to other National Banks		17, 962, 259. 80
		Due to State Banks and Bankers		4, 278, 876. 16
Legal-Tender Notes	4, 143, 425. 00	Notes and Bills rediscounted		50, 000. 00
U. S Certificates of Deposit for Legal-Tender Notes	2, 700, 000. 00	Bills Payable		335, 000. 00
Five-per-cent Redemption Fund with Treasurer	193, 387. 50	Liabilities other than those above stated		5, 485, 000. 00
Due from U. S. Treasurer	55, 192. 50	Average Reserve held, 30.39 per cent.		
TOTAL	161, 036, 705. 91	TOTAL		161, 036, 705. 91

BALTIMORE, Md.—**Abstract of Reports made to the Comptroller of the Currency, showing the condition of the National Banks in this Reserve city July 12, 1893.**

RESOURCES.	DOLLARS.	LIABILITIES.	DOLLARS.
Loans and Discounts	30, 336, 618. 37	Capital Stock paid in	13, 243, 260. 00
Overdrafts	15, 526. 39		
U. S. Bonds to secure Circulation	1, 300, 000. 00	Surplus Fund	4, 505, 312. 60
U. S. Bonds to secure Deposits	150, 000. 00	Undivided Profits	1, 056, 970. 57
U. S. Bonds on hand	....		
Stocks, Securities, etc	1, 727, 607. 51		
Due from approved Reserve Agents	2, 433, 398. 87	National Bank Notes issued $1, 170, 000. 00	
Due from other National Banks	2, 285, 020. 46	Less amount on hand 61, 040. 00	
Due from State Banks and Bankers	371, 419. 42	Amount outstanding	1, 108, 960. 00
Banking House, Furniture, and Fixtures	1, 386, 544. 87	State Bank Notes outstanding	4, 789. 00
Other Real Estate and Mortgages owned	260, 084. 08		
Current Expenses and Taxes paid	56, 600. 02	Dividends unpaid	211, 332. 85
Premiums on U. S. Bonds	60, 326. 37		
Checks and other Cash Items	86, 522. 49	Individual Deposits	22, 787, 256. 89
Exchanges for Clearing House	1, 976, 553. 76	U. S. Deposits	170, 950. 82
Bills of other National Banks	156, 398. 00	Deposits of U. S. Disbursing Officers	....
Fractional Paper Currency, Nickels, and Cents	8, 958. 89		
Specie, viz: Gold Coin $731, 377. 50			
Gold Treasury Certificates 1, 149, 000. 00		Due to other National Banks	3, 387, 126. 36
Gold Clearing-House Cert's	2, 828, 466. 03	Due to State Banks and Bankers	729, 624. 43
Silver Dollars 62, 684. 00			
Silver Treasury Certificates 801, 988. 00			
Silver Fractional Coin 83, 416. 53			
Legal-Tender Notes	1, 799, 861. 00	Notes and Bills rediscounted	195, 960. 89
U. S. Certificates of Deposit for Legal-Tender Notes	570, 000. 00	Bills Payable	345, 000. 00
Five-per-cent Redemption Fund with Treasurer	58, 500. 00	Liabilities other than those above stated	125, 000. 00
Due from U. S. Treasurer	3, 137. 88	Average Reserve held, 34.18 per cent.	
TOTAL	47, 871, 544. 41	TOTAL	47, 871, 544. 41

PITTSBURGH, Pa.—Abstract of Reports made to the Comptroller of the Currency, showing the condition of the National Banks in this Reserve city July 12, 1893.

RESOURCES.		DOLLARS.	LIABILITIES.		DOLLARS.
Loans and Discounts		39,838,347.01	Capital Stock paid in		11,460,000.00
Overdrafts		85,879.26			
U. S. Bonds to secure Circulation		2,588,500.00	Surplus Fund		7,271,330.59
U. S. Bonds to secure Deposits		250,000.00	Undivided Profits		1,176,801.46
U. S. Bonds on hand		1,500.00			
Stocks, Securities, etc		1,473,970.42			
Due from approved Reserve Agents		2,673,827.15	National Bank Notes issued	$2,329,150.00	
Due from other National Banks		1,383,735.36	Less amount on hand	8,810.00	
Due from State Banks and Bankers		327,512.87	Amount outstanding		2,320,340.00
Banking House, Furniture, and Fixtures		2,801,350.81	State Bank Notes outstanding		....
Other Real Estate and Mortgages owned		936,249.13			
Current Expenses and Taxes paid		71,226.75	Dividends unpaid		150,519.88
Premiums on U. S. Bonds		206,319.26			
Checks and other Cash Items		247,843.07	Individual Deposits		31,008,069.40
Exchanges for Clearing House		1,571,775.76	U. S. Deposits		190,153.23
Bills of other National Banks		208,035.00	Deposits of U. S. Disbursing Officers		72,569.66
Fractional Paper Currency, Nickels, and Cents		16,180.89			
Specie, viz.: Gold Coin Gold Treasury Certificates Gold Clearing-House Cert's Silver Dollars Silver Treasury Certificates Silver Fractional Coin	$2,500,206.59 439,660.00 .... 122,685.00 482,196.00 84,351.45	3,629,096.04	Due to other National Banks Due to State Banks and Bankers		3,578,111.54 1,496,681.62
Legal-Tender Notes		1,624,904.00	Notes and Bills rediscounted		1,328,742.90
U. S. Certificates of Deposit for Legal-Tender Notes		....	Bills Payable		60,000.00
Five-per-cent Redemption Fund with Treasurer		91,917.50	Liabilities other than those above stated		....
Due from U. S. Treasurer		15,150.00	Average Reserve held, 24.35 per cent.		
TOTAL		60,043,320.98	TOTAL		60,043,320.98

ST. LOUIS, Mo.—Abstract of Reports made to the Comptroller of the Currency, showing the condition of the National Banks in this Reserve city July 12, 1893.

RESOURCES.	DOLLARS.	LIABILITIES.	DOLLARS.
Loans and Discounts	26,456,968.98	Capital Stock paid in	10,700,000.00
Overdrafts	51,133.48		
U. S. Bonds to secure Circulation	450,000.00	Surplus Fund	2,033,000.00
U. S. Bonds to secure Deposits	250,000.00	Undivided Profits	630,155.15
U. S. Bonds on hand			
Stocks, Securities, etc.	1,501,436.71	National Bank Notes issued $405,000.00	
Due from approved Reserve Agents		Less amount on hand	
Due from other National Banks	2,389,053.87	Amount outstanding	405,000.00
Due from State Banks and Bankers	532,343.99	State Bank Notes outstanding	
Banking House, Furniture, and Fixtures	878,343.51		
Other Real Estate and Mortgages owned	175,048.30		
Current Expenses and Taxes paid	47,445.08	Dividends unpaid	1,919.00
Premiums on U. S. Bonds	62,300.00		
Checks and other Cash Items	106,272.92	Individual Deposits	15,606,472.39
Exchanges for Clearing House	1,212,136.43	U. S. Deposits	240,000.00
Bills of other National Banks	114,529.00	Deposits of U. S. Disbursing Officers	
Fractional Paper Currency, Nickels, and Cents	3,283.87		
Specie, viz: Gold Coin $885,645.50; Gold Treasury Certificates 860,660.00; Gold Clearing-House Cert's ...; Silver Dollars 36,904.00; Silver Treasury Certificates 744,253.00; Silver Fractional Coin 27,586.52	2,555,019.02	Due to other National Banks	4,230,771.00
		Due to State Banks and Bankers	4,050,978.28
Legal-Tender Notes	1,843,208.00	Notes and Bills rediscounted	247,508.64
U. S. Certificates of Deposit for Legal-Tender Notes	75,000.00	Bills Payable	365,000.00
Five-per-cent Redemption Fund	20,250.00	Liabilities other than those above stated	20,000.00
Due from U. S. Treasurer	7,000.00	**Average Reserve held, 22.60 per cent.**	
TOTAL	38,730,804.46	TOTAL	38,730,804.46

CINCINNATI, Ohio.—Abstract of Reports made to the Comptroller of the Currency, showing the condition of the National Banks in this Reserve city July 12, 1893.

RESOURCES.		DOLLARS.
Loans and Discounts		23, 586, 305. 40
Overdrafts		13, 680. 77
U. S. Bonds to secure Circulation		3, 092, 000. 00
U. S. Bonds to secure Deposits		850, 000. 00
U. S. Bonds on hand		89, 950. 00
Stocks, Securities, etc		2, 842, 576. 86
Due from approved Reserve Agents		2, 718, 546. 64
Due from other National Banks		1, 686, 282. 76
Due from State Banks and Bankers		632, 856. 22
Banking House, Furniture, and Fixtures		373, 745. 07
Other Real Estate and Mortgages owned		58, 724. 17
Current Expenses and Taxes paid		141, 751. 80
Premiums on U. S. Bonds		396, 699. 48
Checks and other Cash Items		46, 522. 17
Exchanges for Clearing House		237, 800. 16
Bills of other National Banks		405, 310. 00
Fractional Paper Currency, Nickels, and Cents		4, 865. 98
Specie, viz: Gold Coin	$473, 291. 00	
Gold Treasury Certificates	539, 740. 00	
Gold Clearing-House Cert's		
Silver Dollars	67, 785. 00	1, 377, 824. 91
Silver Treasury Certificates	271, 850. 00	
Silver Fractional Coin	25, 158. 91	
Legal-Tender Notes		2, 223, 912. 00
U. S. Certificates of Deposit for Legal-Tender Notes		550, 000. 00
Five-per-cent Redemption Fund with Treasurer		139, 139. 00
Due from U. S. Treasurer		
TOTAL		41, 468, 493. 39

LIABILITIES.		DOLLARS.
Capital Stock paid in		9, 100, 000. 00
Surplus Fund		2, 745, 000. 00
Undivided Profits		1, 073, 938. 08
National Bank Notes issued	$2, 782, 800. 00	
Less amount on hand		
Amount outstanding		2, 782, 800. 00
State Bank Notes outstanding		
Dividends unpaid		8, 402. 00
Individual Deposits		18, 393, 221. 49
United States Deposits		714, 008. 35
Deposits of U. S. Disbursing Officers		
Due to other National Banks		3, 879, 524. 29
Due to State Banks and Bankers		2, 032, 199. 78
Notes and Bills rediscounted		
Bills Payable		166, 000 00
Liabilities other than those above stated		573, 400. 00
Average Reserve held, 31.77 per cent.		
TOTAL		41, 468, 493. 39

CLEVELAND, Ohio.—Abstract of Reports made to the Comptroller of the Currency, showing condition of the National Banks in this Reserve city July 12, 1893.

RESOURCES.		DOLLARS.
Loans and Discounts		26,338,847.76
Overdrafts		81,044.75
U. S. Bonds to secure Circulation		1,015,000.00
U. S. Bonds to secure Deposits		60,000.00
U. S. Bonds on hand		....
Stocks, Securities, etc		195,838.48
Due from approved Reserve Agents		2,283,527.17
Due from other National Banks		1,499,319.26
Due from State Banks and Bankers		467,042.75
Banking House, Furniture, and Fixtures		511,544.12
Other Real Estate and Mortgages owned		60,818.36
Current Expenses and Taxes paid		64,863.07
Premiums on U. S. Bonds		11,000.00
Checks and other Cash Items		102,518.29
Exchanges for Clearing House		308,825.25
Bills of other National Banks		143,338.00
Fractional Paper Currency, Nickels, and Cents		4,412.96
Specie, viz: Gold Coin	$1,144,942.50	
Gold Treasury Certificates	252,000.00	
Gold Clearing-House Cert's	....	1,589,491.50
Silver Dollars	85,328.00	
Silver Treasury Certificates	69,000.00	
Silver Fractional Coin	38,221.00	
Legal-Tender Notes		848,212.00
U. S. Certificates of Deposit for Legal-Tender Notes		....
Five-per-cent Redemption Fund with Treasurer		35,485.00
Due from U. S. Treasurer		10,699.95
TOTAL		35,631,828.67

LIABILITIES.		DOLLARS.
Capital Stock paid in		9,050,000.00
Surplus Fund		1,800,000.00
Undivided Profits		764,694.59
National Bank Notes issued	$913,500.00	
Less amount on hand	95,950.00	
Amount outstanding		817,550.00
State Bank Notes outstanding		....
Dividends unpaid		2,748.00
Individual Deposits		16,440,965.09
U. S. Deposits		54,345.13
Deposits of U. S. Disbursing Officers		8,277.12
Due to other National Banks		1,521,473.44
Due to State Bank and Bankers		1,058,000.86
Notes and Bills rediscounted		752,119.61
Bills Payable		2,585,476.25
Liabilities other than those above stated		776,178.58
Average Reserve held, 28.54 per cent.		
TOTAL		35,631,828.67

KANSAS CITY, Mo.—Abstract of Reports made to the Comptroller of the Currency, showing the condition of the National Banks in this Reserve city July 12, 1893.

RESOURCES.		DOLLARS.
Loans and Discounts		15,735,497.01
Overdrafts		251,882.88
U. S. Bonds to secure Circulation		450,000.00
U. S. Bonds to secure Deposits		100,000.00
U. S. Bonds on hand		....
Stocks, Securities, etc		1,422,986.68
Due from approved Reserve Agents		1,152,547.23
Due from other National Banks		822,031.46
Due from State Banks and Bankers		620,620.91
Banking House, Furniture, and Fixtures		397,902.92
Other Real Estate and Mortgages owned		349,938.44
Current Expenses and Taxes paid		25,247.61
Premiums on U. S. Bonds		53,500.00
Checks and other Cash Items		52,949.90
Exchanges for Clearing House		249,773.63
Bills of other National Banks		232,293.00
Fractional Paper Currency, Nickels, and Cents		4,772.37
Specie, viz: Gold Coin	$552,995.00	
Gold Treasury Certificates	25,100.00	
Gold Clearing-House Cert's	....	
Silver Dollars	89,730.00	746,069.20
Silver Treasury Certificates	47,408.00	
Silver Fractional Coin	30,836.20	
Legal-Tender Notes		795,037.00
U. S. Certificates of Deposit for Legal-Tender Notes		....
Five-per-cent Redemption Fund with Treasurer		20,250.00
Due from U. S. Treasurer		8,100.00
TOTAL		23,491,400.24

LIABILITIES.		DOLLARS.
Capital Stock paid in		6,550,000.00
Surplus Fund		730,700.00
Undivided Profits		183,588.91
National Bank Notes issued	$405,000.00	
Less amount on hand	....	
Amount outstanding		405,000.00
State Bank Notes outstanding		....
Dividends unpaid		28,080.25
Individual Deposits		8,312,352.38
U. S. Deposits		89,674.03
Deposits of U. S. Disbursing Officers		8,919.23
Due to other National Banks		2,432,564.49
Due to State Banks and Bankers		2,794,199.17
Notes and Bills rediscounted		160,821.78
Bills payable		1,795,500.00
Liabilities other than those above stated		....
Average Reserve held, 23.11 per cent		
TOTAL		23,491,400.24

MINNEAPOLIS, Minn.—Abstract of Reports made to the Comptroller of the Currency, showing the condition of the National Banks in this Reserve city July 12, 1893.

RESOURCES.		DOLLARS.
Loans and Discounts		13, 115, 579. 94
Overdrafts		25, 588. 69
U. S. Bonds to secure Circulation		350, 000. 00
U. S. Bonds to secure Deposits		50, 000 00
U. S. Bonds on hand		
Stocks, Securities, etc.		450, 920. 61
Due from approved Reserve Agents		729, 830. 29
Due from other National Banks		473, 083. 96
Due from State Banks and Bankers		187, 749. 14
Banking House, Furniture, and Fixtures		188, 239. 55
Other Real Estate and Mortgages owned		278, 628. 85
Current Expenses and Taxes paid		9, 655. 17
Premiums on U. S. Bonds		26, 125. 00
Checks and other Cash Items		24, 740. 10
Exchanges for Clearing House		414, 912. 71
Bills of other National Banks		72, 866. 00
Fractional Paper Currency, Nickels, and Cents		5, 741. 39
Specie, viz.: Gold Coin	$785, 650. 00	
Gold Treasury Certificates	10, 000. 00	
Gold Clearing-House Cert's		
Silver Dollars	30, 179. 00	890, 378. 25
Silver Treasury Certificates	49, 500. 00	
Silver Fractional Coin	15, 049. 25	
Legal-Tender Notes		592, 770. 00
U. S. Certificates of Deposit for Legal-Tender Notes		
Five-per-cent Redemption Fund with Treasurer		15, 200. 00
Due from U. S. Treasurer		2, 480. 00
TOTAL		17, 903, 489. 65

LIABILITIES.		DOLLARS.
Capital Stock paid in		5, 450, 000. 00
Surplus Fund		674, 000. 00
Undivided Profits		705, 843. 17
National Bank Notes issued	$315, 000. 00	
Less amount on hand	1, 005. 00	
Amount outstanding		313, 995. 00
State Bank Notes outstanding		
Dividends unpaid		47, 343. 00
Individual Deposits		7, 859, 188. 22
United States Deposits		40, 882. 95
Deposits of U. S. Disbursing Officers		
Due to other National Banks		815, 581. 74
Due to State Banks and Bankers		573, 227. 81
Notes and Bills rediscounted		953, 427. 76
Bills Payable		470, 000. 00
Liabilities other than those above stated		
Average Reserve held, 27.21 per cent.		
TOTAL		17, 903, 489. 65

LOUISVILLE, Ky.—Abstract of Reports made to the Comptroller of the Currency, showing the condition of the National Banks in this Reserve city July 12, 1893.

RESOURCES.	DOLLARS.	LIABILITIES.	DOLLARS.
Loans and Discounts	10,606,302.13	Capital Stock paid in	4,901,500.00
Overdrafts	85,467.00		
U. S. Bonds to secure Circulation	500,000.00	Surplus Fund	1,010,300.00
U. S. Bonds to secure Deposits	300,000.00	Undivided Profits	328,017.00
U. S. Bonds on hand	....		
Stocks, Securities, etc.	415,793.10		
Due from approved Reserve Agents	464,395.08	National Bank Notes issued $450,000.00	
Due from other National Banks	442,721.06	Less amount on hand 60.00	
Due from State Banks and Bankers	274,187.53	Amount outstanding	449,940.00
Banking House, Furniture, and Fixtures	324,960.61	State Bank Notes outstanding	....
Other Real Estate and Mortgages owned	106,063.55		
Current Expenses and Taxes paid	47,237.27	Dividends unpaid	20,732.00
Premiums on U. S. Bonds	89,000.00		
Checks and other Cash Items	31,858.16		
Exchanges for Clearing House	48,008.81	Individual Deposits	4,335,692.28
Bills of other National Banks	55,965.00	U. S. Deposits	191,731.83
Fractional Paper Currency, Nickels, and Cents	4,856.38	Deposits of U. S. Disbursing Officers	138,268.17
Specie, viz: Gold Coin .... $154,106.80; Gold Treasury Certificates .... 70,000.00; Gold Clearing-House Cert's ....; Silver Dollars .... 28,404.00; Silver Treasury Certificates .... 28,100.00; Silver Fractional Coin 14,680.75	295,291.55	Due to other National Banks	1,254,329.40
		Due to State Banks and Bankers	1,192,203.40
Legal-Tender Notes	811,982.00	Notes and Bills rediscounted	818,508.67
U. S. Certificates of Deposit for Legal-Tender Notes	....	Bills Payable	288,816.48
Five-per-cent Redemption Fund with Treasurer	22,500.00	Liabilities other than those above stated	....
Due from U. S. Treasurer	3,450.00	**Average Reserve held, 25.26 per cent.**	
TOTAL	14,930,039.23	TOTAL	14,930,039.23

ST. PAUL, Minn.—Abstract of Reports made to the Comptroller of the Currency, showing the condition of the National Banks in this Reserve city July 12, 1893.

RESOURCES.		DOLLARS.	LIABILITIES.		DOLLARS.
Loans and Discounts		14,287,622.98	Capital Stock paid in		4,800,000.00
Overdrafts		42,077.94			
U. S. Bonds to secure Circulation		300,000.00	Surplus Fund		1,328,000.00
U. S. Bonds to secure Deposits		475,000.00	Undivided Profits		1,030,436.12
U. S. Bonds on hand		....			
Stocks, Securities, etc		318,054.07			
Due from approved Reserve Agents		992,131.07	National Bank Notes issued	$270,000.00	
Due from other National Banks		321,379.32	Less amount on hand	650.00	
Due from State Banks and Bankers		147,990.40	Amount outstanding		269,350.00
Banking House, Furniture, and Fixtures		842,063.62	State Bank Notes outstanding		....
Other Real Estate and Mortgages owned		269,593.28			
Current Expenses and Taxes paid		7,608.11	Dividends unpaid		17,404.00
Premiums on U. S. Bonds		6,000.00			
Checks and other Cash Items		65,169.58	Individual Deposits		9,390,272.17
Exchanges for Clearing House		224,243.70	U. S. Deposits		285,177.54
Bills of other National Banks		55,582.00	Deposits of U. S. Disbursing Officers		194,124.36
Fractional Paper Currency, Nickels, and Cents		5,187.20			
Specie, viz: Gold Coin	$1,782,458.74				
Gold Treasury Certificates	4,000.00		Due to other National Banks		1,410,923.78
Gold Clearing-House Cert's	....	1,975,027.49	Due to State Banks and Bankers		773,119.06
Silver Dollars	54,200.00				
Silver Treasury Certificates	96,500.00				
Silver Fractional Coin	37,868.75				
Legal-Tender Notes		165,820.00	Notes and Bills rediscounted		717,538.54
U. S. Certificates of Deposit for Legal-Tender Notes		....	Bills Payable		....
Five-per-cent Redemption Fund with Treasurer		13,500.00	Liabilities other than those above stated		300,000.00
Due from U. S. Treasurer		2,294.81	Average Reserve held, 27.79 per cent.		
TOTAL		20,516,345.57	TOTAL		20,516,345.57

LOUISVILLE, Ky.—Abstract of Reports made to the Comptroller of the Currency, showing the condition of the National Banks in this Reserve city July 12, 1893.

RESOURCES.		DOLLARS.
Loans and Discounts		10,606,302.13
Overdrafts		85,467.00
U. S. Bonds to secure Circulation		500,000.00
U. S. Bonds to secure Deposits		300,000.00
U. S. Bonds on hand		....
Stocks, Securities, etc		415,793.10
Due from approved Reserve Agents		464,395.08
Due from other National Banks		442,721.06
Due from State Banks and Bankers		274,187.53
Banking House, Furniture, and Fixtures		324,960.61
Other Real Estate and Mortgages owned		106,063.55
Current Expenses and Taxes paid		47,237.27
Premiums on U. S. Bonds		89,000.00
Checks and other Cash Items		31,858.16
Exchanges for Clearing House		48,008.81
Bills of other National Banks		55,965.00
Fractional Paper Currency, Nickels, and Cents		4,856.38
Specie, viz: Gold Coin	$154,106.80	
Gold Treasury Certificates	70,000.00	
Gold Clearing-House Cert's	....	295,291.55
Silver Dollars	28,404.00	
Silver Treasury Certificates	28,100.00	
Silver Fractional Coin	14,680.75	
Legal-Tender Notes		811,982.00
U. S. Certificates of Deposit for Legal-Tender Notes		....
Five-per-cent Redemption Fund with Treasurer		22,500.00
Due from U. S. Treasurer		3,450.00
TOTAL		14,930,039.23

LIABILITIES.		DOLLARS.
Capital Stock paid in		4,901,500.00
Surplus Fund		1,010,300.00
Undivided Profits		328,017.00
National Bank Notes issued	$450,000.00	
Less amount on hand	60.00	
Amount outstanding		449,940.00
State Bank Notes outstanding		....
Dividends unpaid		20,732.00
Individual Deposits		4,335,692.28
U. S. Deposits		191,731.83
Deposits of U. S. Disbursing Officers		138,268.17
Due to other National Banks		1,254,329.40
Due to State Banks and Bankers		1,192,203.40
Notes and Bills rediscounted		818,508.67
Bills Payable		288,816.48
Liabilities other than those above stated		....
Average Reserve held, 25.26 per cent.		
TOTAL		14,930,039.23

ST. PAUL, Minn.—Abstract of Reports made to the Comptroller of the Currency, showing the condition of the National Banks in this Reserve city July 12, 1893.

RESOURCES.		DOLLARS.	LIABILITIES.		DOLLARS.
Loans and Discounts		14, 287, 622. 98	Capital Stock paid in		4, 800, 000. 00
Overdrafts		42, 077. 94			
U. S. Bonds to secure Circulation		300, 000. 00	Surplus Fund		1, 328, 000. 00
U. S. Bonds to secure Deposits		475, 000. 00	Undivided Profits		1, 030, 436. 12
U. S. Bonds on hand		....			
Stocks, Securities, etc		318, 054. 07	National Bank Notes issued	$270, 000. 00	
Due from approved Reserve Agents		992, 131. 07	Less amount on hand	650. 00	
Due from other National Banks		321, 379. 32	Amount outstanding		269, 350. 00
Due from State Banks and Bankers		147, 990. 40	State Bank Notes outstanding		....
Banking House, Furniture, and Fixtures		842, 063. 62			
Other Real Estate and Mortgages owned		269, 593. 28	Dividends unpaid		17, 404. 00
Current Expenses and Taxes paid		7, 608. 11			
Premiums on U. S. Bonds		6, 000. 00	Individual Deposits		9, 390, 272. 17
Checks and other Cash Items		65, 169. 58	U. S. Deposits		285, 177. 54
Exchanges for Clearing House		224, 243. 70	Deposits of U. S. Disbursing Officers		194, 124. 36
Bills of other National Banks		55, 582. 00			
Fractional Paper Currency, Nickels, and Cents		5, 187. 20			
Specie, viz: Gold Coin	$1, 782, 458. 74		Due to other National Banks		1, 410, 923. 78
Gold Treasury Certificates	4, 000. 00		Due to State Banks and Bankers		773, 119. 06
Gold Clearing-House Cert's	....	1, 975, 027. 49			
Silver Dollars	54, 200. 00				
Silver Treasury Certificates	96, 500. 00				
Silver Fractional Coin	37, 868. 75				
Legal-Tender Notes		165, 820. 00	Notes and Bills rediscounted		717, 538. 54
U. S. Certificates of Deposit for Legal-Tender Notes		....	Bills Payable		....
Five-per-cent Redemption Fund with Treasurer		13, 500. 00	Liabilities other than those above stated		300, 000. 00
Due from U. S. Treasurer		2, 294. 81	Average Reserve held, 27.79 per cent.		
TOTAL		20, 516, 345. 57	TOTAL		20, 516, 345. 57

DETROIT, Mich.—**Abstract of Reports made to the Comptroller of the Currency, showing the condition of the National Banks in this Reserve city July 12, 1893.**

RESOURCES.	DOLLARS.
Loans and Discounts	15, 046, 226. 70
Overdrafts	23, 883. 51
U. S. Bonds to secure Circulation	1, 450, 000. 00
U. S. Bonds to secure Deposits	300, 000. 00
U. S. Bonds on hand	....
Stocks, Securities, etc.	54, 785. 02
Due from approved Reserve Agents	1, 506, 360. 05
Due from other National Banks	578, 191. 71
Due from State Banks and Bankers	350, 128. 38
Banking House, Furniture, and Fixtures	16, 803. 50
Other Real Estate and Mortgages owned	130, 694. 53
Current Expenses and Taxes paid	6, 727. 78
Premiums on U. S. Bonds	189, 500. 00
Checks and other Cash Items	124, 936. 87
Exchanges for Clearing House	254, 270. 32
Bills of other National Banks	101, 381. 00
Fractional Paper Currency, Nickels, and Cents	5, 280. 63
Specie, viz: Gold Coin $813, 169. 00; Gold Treasury Certificates 14, 600. 00; Gold Clearing-House Cert's ......; Silver Dollars 32, 944. 00; Silver Treasury Certificates 54, 579. 00; Silver Fractional Coin 46, 225. 80	961, 517. 80
Legal-Tender Notes	525, 552. 00
U. S. Certificates of Deposit for Legal-Tender Notes	....
Five-per-cent Redemption Fund with Treasurer	65, 250. 00
Due from U. S. Treasurer	23, 455. 55
TOTAL	21, 714, 945. 35

LIABILITIES.		DOLLARS.
Capital Stock paid in		4, 400, 000. 00
Surplus Fund		677, 000. 00
Undivided Profits		446, 438. 39
National Bank Notes issued	$1, 305, 000. 00	
Less amount on hand	9, 750. 00	
Amount outstanding		1, 295, 250. 00
State Bank Notes outstanding		....
Dividends unpaid		4, 500. 06
Individual Deposits		8, 491, 415. 55
United States Deposits		199, 376. 67
Deposits of U. S. Disbursing Officers		102, 579. 03
Due to other National Banks		1, 770, 358. 23
Due to State Banks and Bankers		3, 047, 914. 38
Notes and Bills rediscounted		314, 359. 48
Bills Payable		915, 753. 56
Liabilities other than those above stated		50, 000. 00
Average Reserve held, 24. 80 per cent.		
TOTAL		21, 714, 945. 35

OMAHA, Neb.—**Abstract of Reports made to the Comptroller of the Currency, showing the condition of the National Banks in this Reserve city July 12, 1893.**

RESOURCES.		DOLLARS.	LIABILITIES.		DOLLARS.
Loans and Discounts		10,066,310.48	Capital Stock paid in		3,950,000.00
Overdrafts		115,405.83			
U. S. Bonds to secure Circulation		730,000.00	Surplus Fund		471,600.00
U. S. Bonds to secure Deposits		475,000.00	Undivided Profits		164,598.17
U. S. Bonds on hand		....			
Stocks, Securities, etc		217,767.31			
Due from approved Reserve Agents		1,236,757.31	National Bank Notes issued	$657,000.00	
Due from other National Banks		571,684.80	Less amount on hand	22,855.00	
Due from State Banks and Bankers		419,892.68	Amount outstanding		634,145.00
Banking House, Furniture, and Fixtures		827,769.36	State Bank Notes outstanding		....
Other Real Estate and Mortgages owned		196,437.80			
Current Expenses and Taxes paid		50,959.76	Dividends unpaid		1,780.00
Premiums on U. S. Bonds		134,046.88			
Checks and other Cash Items		377,262.60	Individual Deposits		8,058,301.71
Exchanges for Clearing House		291,646.37	U. S. Deposits		219,192.79
Bills of other National Banks		114,122.00	Deposits of U. S. Disbursing Officers		159,432.51
Fractional Paper Currency, Nickels, and Cents		2,492.24			
Specie, viz: Gold Coin	$1,149,117.50				
Gold Treasury Certificates	5,000.00		Due to other National Banks		1,682,465.42
Gold Clearing-House Cert's	....				
Silver Dollars	86,501.00	1,336,006.79	Due to State Banks and Bankers		1,812,787.99
Silver Treasury Certificates	62,310.00				
Silver Fractional Coin	33,078.29				
Legal-Tender Notes		592,506.00	Notes and Bills rediscounted		428,801.67
U. S. Certificates of Deposit for Legal-Tender Notes		....	Bills Payable		210,000.00
Five-per-cent Redemption Fund with Treasurer		31,777.50	Liabilities other than those above stated		....
Due from U. S. Treasurer		5,259.55	Average Reserve held, 30.34 per cent.		
TOTAL		17,793,105.26	TOTAL		17,793,105.26

NEW ORLEANS, La.—Abstract of Reports made to the Comptroller of the Currency, showing the condition of the National Banks in this Reserve city July 12, 1893.

RESOURCES.		DOLLARS.
Loans and Discounts		13,578,443.79
Overdrafts		359,689.29
U. S. Bonds to secure Circulation		900,000.00
U. S. Bonds to secure Deposits		....
U. S. Bonds on hand		201,500.00
Stocks, Securities, etc.		2,705,284.04
Due from approved Reserve Agents		1,061,371.81
Due from other National Banks		290,705.01
Due from State Banks and Bankers		192,569.98
Banking House, Furniture, and Fixtures		609,980.92
Other Real Estate and Mortgages owned		50,913.03
Current Expenses and Taxes paid		16,820.18
Premiums on U. S. Bonds		92,500.00
Checks and other Cash Items		32,503.84
Exchanges for Clearing House		799,288.69
Bills of other National Banks		83,715.00
Fractional Paper Currency, Nickels, and Cents		10,615.49
Specie, viz.: Gold Coin	$191,968.50	
Gold Treasury Certificates	257,190.00	
Gold Clearing-House Cert's	....	
Silver Dollars	68,111.00	1,732,550.02
Silver Treasury Certificates	1,168,615.00	
Silver Fractional Coin	46,665.52	
Legal-Tender Notes		1,363,326.00
U. S. Certificates of Deposit for Legal-Tender Notes		....
Five-per-cent Redemption Fund with Treasurer		40,500.00
Due from U. S. Treasurer		2,740.00
TOTAL		24,125,017.09

LIABILITIES.		DOLLARS.
Capital Stock paid in		3,125,000.00
Surplus Fund		2,206,000.00
Undivided Profits		333,329.22
National Bank Notes issued	$810,000.00	
Less amount on hand	11,607.50	
Amount outstanding		798,392.50
State Bank Notes outstanding		....
Dividends unpaid		53,816.82
Individual Deposits		14,682,795.28
United States Deposits		....
Deposits of U. S. Disbursing Officers		....
Due to other National Banks		664,272.20
Due to State Banks and Bankers		1,151,184.05
Notes and Bills rediscounted		428,451.72
Bills Payable		550,465.40
Liabilities other than those above stated		131,309.90
Average Reserve held, 27.64 per cent.		
TOTAL		24,125,017.09

WASHINGTON, D. C.—Abstract of Reports made to the Comptroller of the Currency, showing the condition of the National Banks in this Reserve city July 12, 1893.

RESOURCES.		DOLLARS.
Loans and Discounts		7, 296, 092. 35
Overdrafts		20, 432. 59
U. S. Bonds to secure Circulation		705, 400. 00
U. S. Bonds to secure Deposits		100, 000. 00
U. S. Bonds on hand		140, 350. 00
Stocks, Securities, etc.		805, 573. 37
Due from approved Reserve Agents		650, 475. 92
Due from other National Banks		345, 022. 25
Due from State Banks and Bankers		17, 411. 23
Banking House, Furniture, and Fixtures		1, 061, 821. 54
Other Real Estate and Mortgages owned		7, 300. 00
Current Expenses and Taxes paid		14, 057. 68
Premiums on U. S. Bonds		109, 518. 49
Checks and other Cash Items		138, 282. 12
Exchanges for Clearing House		156, 420. 12
Bills of other National Banks		26, 155. 00
Fractional Paper Currency, Nickels, and Cents		8, 802. 73
Specie, viz: Gold Coin	$184, 590. 60	
Gold Treasury Certificates	707, 030. 00	
Gold Clearing-House Cert's	....	
Silver Dollars	10, 805. 00	1, 518, 656. 50
Silver Treasury Certificates	586, 15[illegible]. [illegible]0	
Silver Fractional Coin	30, 072. 90	
Legal-Tender Notes		359, 407. 00
U. S. Certificates of Deposit for Legal-Tender Notes		190, 000. 00
Five-per-cent Redemption Fund with Treasurer		26, 590. 00
Due from U. S. Treasurer		1, 672. 00
TOTAL		13, 699, 440. 89

LIABILITIES.		DOLLARS.
Capital Stock paid in		2, 675, 000. 00
Surplus Fund		1, 295, 000. 00
Undivided Profits		189, 071. 12
National Bank Notes issued	$548, 700. 00	
Less amount on hand	13, 425. 00	
Amount outstanding		535, 275. 00
State Bank Notes outstanding		....
Dividends unpaid		8, 051. 50
Individual Deposits		8, 514, 860. 89
United States Deposits		75, 975. 39
Deposits of U. S. Disbursing Officers		....
Due to other National Banks		321, 127. 71
Due to State Banks and Bankers		44, 671. 48
Notes and Bills rediscounted		105, 407. 80
Bills Payable		35, 000. 00
Liabilities other than those above stated		....
Average Reserve held, 32.60 per cent.		
TOTAL		13, 699, 440. 89

SAN FRANCISCO, Cal.—Abstract of Reports made to the Comptroller of the Currency, showing the condition of the National Banks in this Reserve city July 12, 1898.

RESOURCES.		DOLLARS.
Loans and Discounts		5,785,768.18
Overdrafts		154,445.86
U. S. Bonds to secure Circulation		100,000.00
U. S. Bonds to secure Deposits		100,000 00
U. S. Bonds on hand		
Stocks, Securities, etc.		20,500.00
Due from approved Reserve Agents		16,593.91
Due from other National Banks		325,239.06
Due from State Banks and Bankers		284,322.95
Banking House, Furniture, and Fixtures		346,400.77
Other Real Estate and Mortgages owned		
Current Expenses and Taxes paid		1,623.35
Premiums on U. S. Bonds		22,500.00
Checks and other Cash Items		
Exchanges for Clearing House		102,571.97
Bills of other National Banks		8,782.00
Fractional Paper Currency, Nickels, and Cents		217.59
Specie, viz: Gold Coin	$845,610.00	894,960.00
Gold Treasury Certificates	10,000.00	
Gold Clearing-House Cert's		
Silver Dollars	12,000.00	
Silver Treasury Certificates	6,500.00	
Silver Fractional Coin	20,850.00	
Legal-Tender Notes		171,687.00
U. S. Certificates of Deposit for Legal-Tender Notes		
Five-per-cent Redemption Fund with Treasurer		4,500.00
Due from U. S. Treasurer		
TOTAL		8,340,112.64

LIABILITIES.		DOLLARS.
Capital Stock paid in		2,500,000.00
Surplus Fund		1,100,000.00
Undivided Profits		167,571.96
National Bank Notes issued	$90,000.00	
Less amount on hand		
Amount outstanding		90,000.00
State Bank Notes outstanding		
Dividends unpaid		17,905.00
Individual Deposits		3,556,458.53
United States Deposits		104,915.30
Deposits of U. S. Disbursing Officers		
Due to other National Banks		565,434.51
Due to State Banks and Bankers		237,827.34
Notes and Bills rediscounted		
Bills Payable		
Liabilities other than those above stated		
Average Reserve held, 28.92 per cent.		
TOTAL		8,340,112.64

MILWAUKEE, Wis.—Abstract of Reports made to the Comptroller of the Currency, showing the condition of the National Banks in this Reserve city July 12, 1893.

RESOURCES.		DOLLARS.
Loans and Discounts		7,575,440.52
Overdrafts		39,816.06
U. S. Bonds to secure Circulation		450,000.00
U. S. Bonds to secure Deposits		340,000.00
U S Bonds on hand		4,550.00
Stocks, Securities, etc		454,812.90
Due from approved Reserve Agents		1,023,348.96
Due from other National Banks		262,795.12
Due from State Banks and Bankers		179,144.90
Banking House, Furniture, and Fixtures		104,282.86
Other Real Estate and Mortgages owned		19,432.58
Current Expenses and Taxes paid		....
Premiums on U S. Bonds		43,579.72
Checks and other Cash Items		9,173.69
Exchanges for Clearing House		180,014.21
Bills of other National Banks		68,546.00
Fractional Paper Currency, Nickels, and Cents		2,192.11
Specie, viz: Gold Coin	$812,760.00	
Gold Treasury Certificates	208,000.00	
Gold Clearing-House Cert's	....	1,175,317.31
Silver Dollars	10,400.00	
Silver Treasury Certificates	134,629.00	
Silver Fractional Coin	9,528.31	
Legal-Tender Notes		453,906.00
U S. Certificates of Deposit for Legal-Tender Notes		....
Five-per-cent Redemption Fund with Treasurer		19,620.00
Due from U. S. Treasurer		3,000.00
TOTAL		12,408,972.94

LIABILITIES.		DOLLARS.
Capital Stock paid in		2,150,000.00
Surplus Fund		475,000.00
Undivided Profits		410,961.90
National Bank Notes issued	$405,000.00	
Less amount on hand	750.00	
Amount outstanding		404,250.00
State Bank Notes outstanding		....
Dividends unpaid		....
Individual Deposits		6,463,030.07
U. S. Deposits		159,501.10
Deposits of U S Disbursing Officers		171,515.75
Due to other National Banks		1,322,987.19
Due to State Banks and Bankers		495,928.82
Notes and Bills rediscounted		230,798.11
Bills Payable		125,000.00
Liabilities other than those above stated		....
Average Reserve held, 33.77 per cent.		
TOTAL		12,408,972.94

SAINT JOSEPH, Mo.—Abstract of Reports made to the Comptroller of the Currency, showing the condition of the National Banks in this Reserve city July 12, 1893.

RESOURCES.		DOLLARS.
Loans and Discounts		4,932,294.82
Overdrafts		86,788.54
U. S. Bonds to secure Circulation		250,000.00
U. S. Bonds to secure Deposits		50,000.00
U. S. Bonds on hand		....
Stocks, Securities, etc.		180,358.55
Due from approved Reserve Agents		518,370.36
Due from other National Banks		357,240.24
Due from State Banks and Bankers		92,635.07
Banking House, Furniture, and Fixtures		120,850.00
Other Real Estate and Mortgages owned		41,096.06
Current Expenses and Taxes paid		2,414.06
Premiums on U. S. Bonds		10,500.00
Checks and other Cash Items		44,776.41
Exchanges for Clearing House		54,924.02
Bills of other National Banks		17,714.00
Fractional Paper Currency, Nickels, and Cents		979.29
Specie, viz: Gold Coin	$243,950.00	
Gold Treasury Certificates	8,280.00	
Gold Clearing-House Cert's.	....	344,507.95
Silver Dollars	24,074.00	
Silver Treasury Certificates	58,255.00	
Silver Fractional Coin	9,948.95	
Legal-Tender Notes		261,479.00
U. S. Certificates of Deposit for Legal-Tender Notes		....
Five-per-cent Redemption Fund with Treasurer		11,250.00
Due from U. S. Treasurer		550.00
TOTAL		7,378,728.37

LIABILITIES.		DOLLARS.
Capital Stock paid in		2,000,000.00
Surplus Fund		223,500.00
Undivided Profits		45,818.08
National Bank Notes issued	$225,000.00	
Less amount on hand	....	
Amount outstanding		225,000.00
State Bank Notes outstanding		....
Dividends unpaid		....
Individual Deposits		3,239,659.54
U. S. Deposits		44,911.20
Deposits of U. S. Disbursing Officers		40.10
Due to other National Banks		583,001.01
Due to State Banks and Bankers		937,198.44
Notes and Bills rediscounted		50,000.00
Bills Payable		29,600.00
Liabilities other than those above stated		....
Average Reserve held, 26.52 per cent.		
TOTAL		7,378,728.37

ALBANY, N. Y.—Abstract of Reports made to the Comptroller of the Currency, showing the condition of the National Banks in this Reserve city July 12, 1893.

RESOURCES.		DOLLARS.	LIABILITIES.		DOLLARS.
Loans and Discounts		8, 326, 176. 06	Capital Stock paid in		1, 650, 000. 00
Overdrafts		2, 242. 23			
U. S. Bonds to secure Circulation		300, 000. 00	Surplus Fund		1, 290, 000. 00
U. S. Bonds to secure Deposits		50, 000. 00	Undivided Profits		231, 536. 43
U. S. Bonds on hand					
Stocks, Securities, etc		639, 698. 27	National Bank Notes issued	$270, 000. 00	
Due from approved Reserve Agents		1, 790, 430. 17	Less amount on hand	1, 100. 00	
Due from other National Banks		1, 297, 710. 82	Amount outstanding		268, 900. 00
Due from State Banks and Bankers		202, 072. 18	State Bank Notes outstanding		
Banking House, Furniture, and Fixtures		295, 000. 00			
Other Real Estate and Mortgages owned		2, 603. 07			
Current Expenses and Taxes paid			Dividends unpaid		3, 164. 69
Premiums on U. S. Bonds		19, 000. 00			
Checks and other Cash Items		39, 903. 34	Individual Deposits		6, 889, 752. 65
Exchanges for Clearing House		96, 241. 08	United States Deposits		39, 390. 98
Bills of other National Banks		70, 873. 00	Deposits of U. S. Disbursing Officers		609. 02
Fractional Paper Currency, Nickels, and Cents		2, 200. 13			
Specie, viz: Gold Coin	$316, 290. 00		Due to other National Banks		2, 731, 176. 95
Gold Treasury Certificates	339, 500. 00		Due to State Banks and Bankers		886, 712. 60
Gold Clearing-House Cert's		721, 561. 50			
Silver Dollars	19, 176. 00				
Silver Treasury Certificates	32, 441. 00				
Silver Fractional Coin	14, 154. 50				
Legal-Tender Notes		312, 857. 00	Notes and Bills rediscounted		41, 035. 53
U. S. Certificates of Deposit for Legal-Tender Notes			Bills Payable		250, 000. 00
Five-per-cent Redemption Fund with Treasurer		13, 500. 00	Liabilities other than those above stated		
Due from U. S. Treasurer		210. 00	Average Reserve held, 31.95 per cent.		
TOTAL		14, 182, 278. 85	TOTAL		14, 182, 278. 85

BROOKLYN, N. Y.—Abstract of Reports made to the Comptroller of the Currency, showing the condition of the National Banks in this Reserve city July 12, 1893.

RESOURCES.		DOLLARS.
Loans and Discounts		9,524,169.33
Overdrafts		4,632.24
U. S. Bonds to secure Circulation		587,000.00
U. S. Bonds to secure Deposits		100,000.00
U. S. Bonds on hand		55,000.00
Stocks, Securities, etc		2,108,014.05
Due from approved Reserve Agents		1,537,385.93
Due from other National Banks		42,821.87
Due from State Banks and Bankers		267,096.63
Banking House, Furniture, and Fixtures		174,885.00
Other Real Estate and Mortgages owned		140,284.79
Current Expenses and Taxes paid		3,808.77
Premiums on U. S. bonds		38,030.00
Checks and other Cash Items		59,899.29
Exchanges for Clearing House		1,163,453.96
Bills of other National Banks		198,142.00
Fractional Paper Currency, Nickels, and Cents		8,462.57
Specie, viz: Gold Coin	$145,270.50	
Gold Treasury Certificates	235,200.00	
Gold Clearing-House Cert's	....	686,799.12
Silver Dollars	34,676.00	
Silver Treasury Certificates	232,040.00	
Silver Fractional Coin	39,612.62	
Legal-Tender Notes		863,298.00
U. S. Certificates of Deposit for Legal-Tender Notes		....
Five-per-cent Redemption Fund with Treasurer		24,390.00
Due from U. S. Treasurer		....
TOTAL		17,587,573.55

LIABILITIES.		DOLLARS.
Capital Stock paid in		1,352,000.00
Surplus Fund		2,090,000.00
Undivided Profits		449,571.44
National Bank Notes issued	$528,270.00	
Less amount on hand	24,950.00	
Amount outstanding		503,320.00
State Bank Notes outstanding		1,851.00
Dividends unpaid		11,815.80
Individual Deposits		12,647,531.15
U. S. Deposits		34,037.68
Deposits of U. S. Disbursing Officers		67,847.76
Due to other National Banks		211,439.09
Due to State Banks and Bankers		218,159.63
Notes and Bills rediscounted		....
Bills Payable		....
Liabilities other than those above stated		....
Average Reserve held, 27.01 per cent.		
TOTAL		17,587,573.55

LINCOLN, Neb.—Abstract of Reports made to the Comptroller of the Currency showing the condition of the National Banks in this Reserve city July 19, 1893.

RESOURCES.		DOLLARS.	LIABILITIES.		DOLLARS.
Loans and Discounts		2,991,325.93	Capital Stock paid in		1,000,000.00
Overdrafts		18,736.61			
U. S. Bonds to secure Circulation		175,000.00	Surplus Fund		147,000.00
U. S. Bonds to secure Deposits			Undivided Profits		98,010.55
U. S. Bonds on hand					
Stocks, Securities, etc.		51,157.56	National Bank Notes issued	$157,500.00	
Due from approved Reserve Agents		238,735.57	Less amount on hand		
Due from other National Banks		93,652.93	Amount outstanding		157,500.00
Due from State Banks and Bankers		52,620.72	State Bank Notes outstanding		
Banking House, Furniture, and Fixtures		80,242.67			
Other Real Estate and Mortgages owned		33,307.65			
Current Expenses and Taxes paid		26,640.41	Dividends unpaid		3,000.00
Premiums on U. S. Bonds		8,650.00			
Checks and other Cash Items		149,799.26	Individual Deposits		1,986,846.38
Exchanges for Clearing House		20,689.06	U. S. Deposits		
Bills of other National Banks		7,492.00	Deposits of U. S. Disbursing Officers		
Fractional Paper Currency, Nickels, and Cents		4,000.20			
Specie, viz: Gold Coin	$102,457.50		Due to other National Banks		157,550.46
Gold Treasury Certificates					
Gold Clearing-House Cert's			Due to State Banks and Bankers		267,934.43
Silver Dollars	23,957.00	136,323.25			
Silver Treasury Certificates					
Silver Fractional Coin	9,908.75				
Legal-Tender Notes		76,373.00	Notes and Bills rediscounted		280,600.00
U. S. Certificates of Deposit for Legal-Tender Notes			Bills Payable		75,000.00
Five-per-cent Redemption Fund with Treasurer		7,875.00	Liabilities other than those above stated		
Due from U. S. Treasurer		820.00	Average Reserve held, 20.50 per cent.		
TOTAL		4,173,441.82	TOTAL		4,173,441.82

DES MOINES, Iowa.—Abstract of Reports made to the Comptroller of the Currency, showing the condition of the National Banks in this Reserve city July 12, 1893.

RESOURCES.		DOLLARS.
Loans and Discounts		2,299,003.75
Overdrafts		15,843.20
U. S. Bonds to secure Circulation		150,000.00
U. S. Bonds to secure Deposits		
U. S. Bonds on hand		
Stocks, Securities, etc.		143,284.98
Due from approved Reserve Agents		222,783.02
Due from other National Banks		96,344.64
Due from State Banks and Bankers		29,436.94
Banking House, Furniture, and Fixtures		125,235.64
Other Real Estate and Mortgages owned		111,841.91
Current Expenses and Taxes paid		5,673.74
Premiums on U. S. Bonds		9,000.00
Checks and other Cash Items		7,045.30
Exchanges for Clearing House		62,447.47
Bills of other National Banks		29,725.00
Fractional Paper Currency, Nickels, and Cents		1,914.00
Specie, viz: Gold Coin	$96,022.50	
Gold Treasury Certificates		
Gold Clearing-House Cert's		
Silver Dollars	11,151.00	135,250.53
Silver Treasury Certificates	13,658.00	
Silver Fractional Coin	14,419.03	
Legal-Tender Notes		181,233.00
U. S. Certificates of Deposit for Legal-Tender Notes		
Five-per-cent Redemption Fund with Treasurer		6,750.00
Due from U. S. Treasurer		1,000.00
TOTAL		3,633,813.12

LIABILITIES.		DOLLARS.
Capital Stock paid in		700,000.00
Surplus Fund		334,000.00
Undivided Profits		128,099.37
National Bank Notes issued	$135,000.00	
Less amount on hand		
Amount outstanding		135,000.00
State Bank Notes outstanding		
Dividends unpaid		13,376.50
Individual Deposits		1,256,917.50
U. S. Deposits		
Deposits of U. S. Disbursing Officers		
Due to other National Banks		214,691.53
Due to State Banks and Bankers		625,728.22
Notes and Bills rediscounted		91,000.00
Bills Payable		135,000.00
Liabilities other than those above stated		
Average Reserve held, 28.85 per cent.		
TOTAL		3,633,813.12

OPEN LETTERS FROM BANKERS.

AN INTERCHANGE OF OPINION BY THE JOURNAL'S READERS.

BUSINESS DONE WITH CHECKS.

Editor Rhodes' Journal of Banking:

SIR:—In criticising the recent letter of Ex-Senator Henderson, of Missouri, on the monetary situation, the Philadelphia "Manufacturer" says:

"He urges the preposterous theory that 95 per cent. of the business of this nation is done with bank checks. * * * He would also know, if he is fit to be a teacher, that only the wholesale business of the nation is done with checks. The retail business, which absolutely creates the wholesale business, as brooks and rivulets create a river, is all done with actual money, and it is active just in the ratio that the supply of actual money is large or small."

I think that a more careful reading of what Mr. Henderson said will show that he was referring to the larger exchanges that are made through the medium of bank checks, while freely admitting that the smaller exchanges of commodities are effected by the use of actual money or money tokens.

Here is the way Mr. Henderson puts it:

"There is no error of more common prevalence than that the abundance of money issues necessarily adds to the commercial or business energy of a people. Of course, a certain amount of money tokens are absolutely essential with which to effect the smaller exchanges of commodities. These money tokens do not create exchanges, but the exchanges create the necessity for the tokens. Money tokens do not grow wheat and corn, nor manufacture cloth, nor operate railroads, nor sail ships. Labor and skill do these things; and among a people entirely civilized over 95 per cent. of the exchanges necessary in these operations are consummated through the medium of bank checks."

In this statement, that "among a people entirely civilized over 95 per cent. of the exchanges necessary in these operations are consummated through the medium of bank checks," Mr. Henderson was manifestly referring to the larger business operations of the nation, as reflected through the exchanges of the bank clearing-houses of the country, which, as reported from sixty-seven of them in as many different cities, now aggregate over 1,000 million dollars a week, or over 31,257 million dollars for the first half of this year. For the substantial accuracy of his statement Mr. Henderson has no less eminent authority than Mr. George S. Coe, who, in an address before the American Bankers' Association in 1876, said: "The fact is well known that nearly 95 per cent. of all exchanges of commercial commodities are performed without the presence or manipulation of any money whatever, and the highest moral condition of society most dispenses with its use. This is shown by the clearing-house figures both in London and New York, in which there is striking uniformity."

A remarkable corroboration of Mr. Coe's statement was given by an equally high authority, the late John Jay Knox, who, in 1881, when Comptroller of the Currency, in an address before the same association, gave as the results of his inquiries of the then 2,106 National banks of the United States, that the receipts of 1,966 of them upon a given day [June 30, 1881,] were 284 million dollars, of which .65 per cent. was in gold, .16 in silver, 4.06 in paper currency, and 95.13 in checks and drafts. The percentage of checks and drafts received by the banks in the city of New York was still greater, being 98.70. Later Comptrollers have obtained like results, which are published in their annual reports. Occasionally the proportion of cash to checks and drafts has been somewhat greater. For instance, a report for July 1, 1890, from 3,364 banks, showed that of nearly 422 million dollars of receipts upon that day .89 per cent. was in gold, .32 in silver, 6.29 in paper currency, and 92.50 in checks and drafts.

"That only the wholesale business of the nation is done with checks," and that "retail business . . . is all done with actual money," as broadly stated by you, I think can be clearly shown to be an error [unless we greatly differ as to the meaning of the terms wholesale and retail] as the experience of banks or institutions doing a banking business will undoubtedly show that by far the greater number of checks drawn upon them are for sums of less than one hundred dollars, and it will hardly be

6

claimed that such checks have only been used in wholesale business. In fact, it would need but a slight examination by the bankers of the country to show that the majority in number of all the checks passing through their hands represent only one or more of the small transactions of life, and the constantly increasing extent to which they thus take the place of actual money in passing from hand to hand, while to some extent realized by bankers, is beyond computation, even wages now being paid by railroad companies and other large concerns in checks. Inquiry of a number of banks and trust companies of this city shows that 69 per cent. of the whole number of checks handled by them for a given period was for sums under one hundred dollars, and a very large proportion of these was for less than fifty dollars; in one case 65 per cent. of the whole number of checks handled by the bank was for sums less than fifty dollars. Some conception of the extent to which small checks take the place of specie and paper currency might however be obtained by the Comptroller of the Currency from the National banks of the country and the information would be particularly valuable at this time. WILLIAM H. RHAWN.

PHILADELPHIA, September 1, 1893.

IMPROVEMENT OF THE CURRENCY SYSTEM.

Editor Rhodes' Journal of Banking:

SIR:—The present unsettled financial condition of the country is charged to the Sherman bill of 1890, and while this may be true in a great degree, there are other causes—the uncertainty of the position of the Administration on the tariff and other questions, and the lack of sufficient circulating medium to carry on the business of the country.

In our present circulating medium, we have legal-tender notes, National bank notes and gold certificates, all redeemable in gold coin—good so far as it goes, but when we reach silver we find an unstable currency in the present debased condition of that metal, subject to rapid fluctuations, and drawing largely for its redemption on the gold-bearing securities, thereby disturbing trade, crippling our finances, and bringing on panics and disasters.

In this state of affairs why not repeal the Sherman bill of 1890, the Government to *purchase* and accept on *deposit* silver *bullion* at its market value in gold, issue therefor at 90 per cent. of its market value, certificates as at present redeemable in gold coin or bullion of market value, and at periods of depreciation reduce the certificates by cancellation or increase the deposit in the same ratio, the same as the National banks are required to do, and authorize National banks on a deposit of 25 per cent. of their paid in capital, either in gold or silver bullion or coin, to continue the present National bank system and otherwise subject to present requirements of law; and in addition, holding the assets of the banks for the redemption of their circulation. I offer these suggestions as an amendment to the present banking laws. Also repeal the ten per cent. tax on State bank circulation, and in lieu thereof authorize the States to create a system of banking laws (copied after the existing U. S. laws) requiring State banks to deposit State and municipal bonds legally issued in good credit, and first-class railroad bonds, with the Treasurer of the State where located, and the State to issue circulating notes not to exceed 90 per cent. of the par value of securities; said circulation to be a lien on the assets of the bank, and in every other respect to be governed by the provisions of the U. S. Banking law; having redemption agencies in the leading commercial cities of the United States, and making the notes a legal tender for all dues. These are suggestions I respectfully submit for your consideration.

BELLEFONTAINE, O., Sept. 7, 1893. ROBT. LAMB, *Pres't. People's Nat'l Bank.*

OBVIATING THE SCARCITY OF MONEY.

Editor Rhodes' Journal of Banking:

SIR:—The present scarcity of currency brings me back to the time when the writer first started in business in the early seventies. I had secured a contract from the Government to carry the mails. The route lead through the backwoods of Minnesota which were somewhat sparsely settled and with hardly any passenger business, —so I began to deal in ginseng, game and fur along the line of the route. In those days money was a rare sight; it was all banter and trade. I had no money to do business with and could get no money for the stuff bought, but the game, the fur, the ginseng were there; the settlers were willing to sell it and a profit could be made on prices. I therefore gave due-bills for the goods bought and these due-bills would be taken by the storekeepers along the line of my routes as cash in exchange for goods. I would receive due-bills from the parties I shipped to in St. Paul, and would use those to take up and liquidate my due-bills held by the storekeepers, and they again in turn would send them down to St. Paul to their wholesale dealers, the wholesale dealers turning those due-bills in to the commission merchant by which they were issued in payment perhaps for butter and other produce bought by those same wholesale dealers from the same commission merchant who had bought my stuff, these wholesale dealers supplying parties in other parts of the country with the butter and produce. Thousands of dollars worth of business was done that way with a sort of a "local currency" undoubtedly elastic and flexible and somewhat like the Canadian system as I understand it. This "currency" was retired as soon as it was redeemed but in the meantime my due-bills would pass from one hand to another and be months sometimes before reaching the local storekeeper, being used by neighbors in payment of debts between each other. RICHARD H. BROAT.

MINNEAPOLIS, Minn., September 1, 1893.

NOTICES OF NEW BOOKS.

A BRIEF HISTORY OF PANICS AND THEIR PERIODICAL OCCURRENCE IN THE UNITED STATES. By CLEMENT JUGLAR, Member of the Institute, Vice-President of La Société d'Economie Politique; Englished and Edited, with an Introductory Essay setting forth the indications of approaching panic, by DE COURCY W. THOM, Member of the Baltimore Stock Exchange. NEW YORK: G. P. PUTNAM'S SONS.

This book is one of the "Questions of the Day" series, being published by the Messrs. Putnams, and is, like others of the series, a valuable contribution to the literature of economics.

The precipitating causes of panics are broadly stated to be anything that promotes overtrading. In the United States panics are classed as (1) panics of circulation, or currency inflation; (2) panics of credit when the business world is over-cautious; (3) panics of capital, the locking up of vast sums in internal improvements, and to these the translator adds a fourth kind of panic, viz.: Those due to general tariff changes.

In support of this latter theory of panics Mr. Thom argues at great length and with considerable vehemence, but, as he himself admits, his arguments on this score are pretty effectually refuted by a little table, compiled by M. Juglar, showing the "reiteration and sequence of the same points under varying circumstances, at all times, in all countries, and under all governments." Thus, having labored with so much pains to set up his man of straw—that high protective tariffs are potent panic-producers, and *vice versa*, Mr. Thom demolishes him completely by the table referred to (Introduction, p. 19), and by the further statement that "a new tariff or a general change of duties is apt to precipitate a panic, on account of the unsettling of business."

It is altogether probable, as indicated by the quotation, that the true relation of tariff change to panics consists in the apprehension excited by the uncertainties as to how radical the alterations will be, rather than in the operations of duties high or low.

The book contains many valuable tables, some of which were compiled by the translator; the text throughout is historical and practical, rather than theoretical. In translating this work Mr. Thom has rendered an opportune and noteworthy service to those interested in the discussion of financial topics.

HISTORY OF THE BANK CLERK'S ATHLETIC ASSOCIATION, PHILADELPHIA, PA.

This is the title of a handsomely-printed volume giving a brief history of the above organization, together with a directory of the officers and clerks of the banks and financial institutions of the city of Philadelphia. (Patterson & White, Phila.)

Indebtedness of States.—That there is a tendency toward a more economical policy regarding State finances is indicated by the fact that while the number of States in the Union increased from thirty-eight to forty-four during the ten years between 1880 and 1890, the gross debt of all the States, during the same period, has fallen off from $234,000,000 to $224,000,000, a net reduction of $10,000,000, or at the rate of $1,000,000 a year.

THE WORLD OF FINANCE.

CURRENT OPINION ON MONETARY AFFAIRS FROM MANY SOURCES.

KANSAS MORTGAGE LAW.—A letter has been received by J. R. Reed, Massachusetts Commissioner of Foreign Mortgage Corporations, from the Knight Investment Company of Wichita, Kan., announcing that it withdraws from business in this State and that it intends to do no further business anywhere. The company wishes it understood that it does not withdraw on account of bankruptcy, as has been generally supposed, but for the reason that it is in prime condition, and intends to withdraw rather than lose money by making contracts under the new mortgage law of Kansas. This law, which went into effect recently, is one entirely in the favor of dishonest borrowers. It prohibits the making of contracts payable in gold and gives the borrower under a mortgage eighteen months after foreclosure to redeem his title, he in the meantime retaining possession and without lessening the foreclosure expense materially or reducing the time of obtaining judgment. The effect of this statute, as explained in a circular issued by the Knight Company to its customers, is that where the borrower is given by the lender twelve months in which to catch up in the payment of interest, and suit is then instituted, at least four and often five years of interest and taxes will have accumulated before the lender obtains possession of the property. The circular adds that comment upon this law is unnecessary.

Mr. Reed, the Commissioner of foreign corporations in this State, says that foreclosure proceedings in Kansas by an old law are conducted by a suit in court and proceedings are often prolonged so that a period of two years is necessary to complete the foreclosure of a mortgage. By the new law a further period of eighteen months is given for redemption. The Knight Investment Company, he says, is one of the smaller but more conservative and careful of those engaged in the Western mortgage business.—*Boston Transcript.*

PRICES AND RATIO OF SILVER.—The quotations of silver in the London market are in pence per ounce at the British standard of purity, which is .925 fine. The quotations of the New York market are for pure silver, that is 1.000 fine, in dollars and cents. The price in New York is determined by the price in London, which is the world's great market for the metal. The following table shows the average price of silver in the New York market for the years named from 1878, in which the Bland-Allison Act was passed, until 1892, together with the commercial ratio of silver to gold in each of these years. The entry against the year 1893 gives the price of silver at 77.5 with the corresponding ratio:

Year.	*Price.*	*Ratio.*	*Year.*	*Price.*	*Ratio.*
1878	1.152	17.94	1886	0.994	20.78
1879	1.123	18.40	1887	0.978	21.13
1880	1.145	18.05	1888	0.938	21.99
1881	1.138	18.16	1889	0.935	22.10
1882	1.136	18.19	1890	1.046	19.76
1883	1.110	18.64	1891	0.967	20.92
1884	1.113	18.57	1892	0.871	23.72
1885	1.064	19.41	1893	0.773	26.50

The legal ratio of silver to gold in the United States is 15.98 to 1, or as it is commonly for convenience stated, 16 to 1. This means that by law we estimate gold to be sixteen times as valuable as silver. The actual commercial ratio of the two metals by above quotation is 26.5 to 1, that is, 1 ounce of gold will buy 26.5 ounces of silver. The silver dollar of the United States contains 371.25 grains of silver and enough alloy to make its total weight 412.5 grains. At the legal ratio of 16 to 1 an ounce of pure silver is worth nominally $1.29; at the market value of 77.5 cents per ounce the silver dollar of 412.5 grains is worth between 60 and 61 cents.—*New York Times.*

BIMETALLISM.—The most absurd word in the English language just now is "bimetallism." If one glances anywhere at one of the journals which are fighting the cause of free silver and bad money, he will find its columns plentifully besprinkled with the mouth-filling word. It is a most convenient and respectable cloak for evil intentions. Bimetallism has been the policy of the Government during a large part of its existence. Bimetallism has appeared, to many of the ablest thinkers and soundest financiers who have ever lived, to be the ideal financial principle. Bimetallism is a favorite notion of the American people, and more of them have been deluded, by the use of the term, into support of fanaticism and dishonesty than by any other means. It is a word that ought never to be used except advisedly.

Look about us where we may, the only place discoverable where bimetallism has been thought of or talked about in recent years is the International Monetary Conference. It is true that the talk has not helped any one greatly, but it was at least rational and honest. The use of the term in connection with the financial policy of the United States at this time is wholly inadmissible. We do not have bimetallism in force to-day. We are not progressing towards bimetallism, but away from it as rapidly as we can, in the direction of silver monometallism. That is what the silver enthusiasts want, every mother's son of them, and their use of the big word is only a blind. Bimetallism means the concurrent use of two metals as money, under such conditions that both circulate freely and on equal terms. It can exist, of course, only where the coinage ratio of the two metals corresponds with the market ratio, or where the coinage ratio is adopted by all the leading commercial nations, so as to be unaffected by market changes. It is believed by many students of the money question to be a safe and desirable currency scheme; but it should be borne in mind that every movement of the silver men is distinctly hostile to it, and in the direction of a compulsory monometallism of the most objectionable kind.—*St. Paul Pioneer-Press.*

CHECKS AS CURRENCY.—Comptroller of the Currency Eckels, to whom a dispatch was sent by Vice-President W. B. Baird, of the Buffalo Furnace Company, asking if it was against the law to issue checks certified to by National banks to be used the same as currency in making up pay rolls, has sent the following reply:

Section 51>3 prohibits National banks from issuing post notes or any other note to circulate as money, except such as are named by the National Bank Act. Your proposition appears to suggest the drawing of checks containing certain conditions as to payment by depositors on banks where they have deposits to their credit. Such checks to be used by the depositor and not by the bank upon which they are drawn to other parties to which depositors are indebted. As understood, the proposition appears to involve a business contract between the depositors and their creditors, and in my opinion such transaction would not constitute violation of Section 5183, as the checks will be issued by the depositors and not by the bank. As to certification of such checks by National banks when drawn against deposit to credit of or order I can find no legal objection. See decision Merchants' National Bank vs. State National Bank, Wallace County, etc. JAMES H. ECKELS, *Comptroller.*

WASHINGTON, August 10.

Seattle Bankers Kept Their Wits.

Editor Rhodes' Journal of Banking: SEATTLE, Washington, Aug. 21, 1893.

SIR:—Do you care to make a note of the fact that Seattle has had no bank or mercantile failure this year or in her history? Seattle has been ranked as a "boom" town, and the State of Washington has been held up as a frightful example of the evils of speculation. Here is a city of 60.000 people, with twenty-one banks, just recovering from a terrible fire that destroyed her entire business district. There were bank failures in every other city on the Pacific coast, but there was no panic here, probably because the bankers themselves kept their wits.

J. B. NELSON, Managing Editor "Post-Intelligencer."

The JOURNAL is pleased to give publicity to the above letter, not only because it is a deserved tribute to the stability of the banks of Seattle, but for the further reason that it contains a truth that some other bankers would do well to consider, namely, that during the late financial stress "the bankers themselves kept their wits." Had this course been more generally pursued the list of failures would have been greatly diminished. But in too many instances bank officials, who should have maintained a stiff back-bone when the pressure came, were even more panic-stricken than their depositors. Evidently the Seattle bankers were not of this number. They may well be proud of their record, and in view of it there is nothing surprising in their resentment of criticisms about "boom" towns. The panic of 1893, now happily passing into history, did not wholly originate in Western speculation, and the experience of Seattle forcibly illustrates this fact.

FAILURES AND SUSPENSIONS.

Alabama.—Josiah Morris & Co., Montgomery, assigned August 12. Depositors held a meeting August 17 to hear a report from the committee appointed to investigate the bank's affairs and report, if possible, a plan for resumption. The committee reported total assets of $3,351,483.63; liabilities, $1,641,238.90. Allowing for a possible shrinkage of $514,456 in assets, there is in gilt-edged securities $2 of assets for every dollar of liability.

LATER.—Information received since the date of the foregoing report says that the banking house of Josiah Morris & Co. resumed on the 28th ult., after having been suspended for two weeks. Not a customer was lost because of the suspension, and the bank has received every encouragement since resuming.

—The First National Bank, Gadsden, suspended August 12. Deposits are placed at $80,000.

—The Exchange Bank, New Decatur, was reported suspended August 15. Assets, $60,000; liabilities, $21,000.

California.—SAN FRANCISCO.—The mismanagement of the Pacific Bank, of San Francisco, by the sons of Dr. R. H. McDonald has caused much comment. The failure of the bank was bad enough, with more than $1,500,000 loaned on poor securities and speculative investments, but the examination of the bank commissioners has brought to light some peculiar banking methods. It is stated that the two brothers have obtained from the bank within four years fully $800,000, for which there is nothing to show. Richard McDonald had an ambition to be Governor of California and he put up cash to run the "California Illustrated Magazine" in the hopes that his contributions to this periodical would help his political aspirations. He spent about $50,000 on the magazine, but on the books of the bank he has charged the periodical with $317,000. The Los Angeles cable road cost young McDonald $380,000, yet he floated bonds for $580,000 and the books contain no record of the difference. On the John Brown colony the difference between what was actually spent and what is charged on the bank's books is $100,000. In other ventures discrepancies have been discovered which bring the total up to $800,000.

Later reports say this bank will reopen, but if so it would seem that there should be an entire change of management.

Colorado.—The Denver Savings Bank, with a capital of $260,000, assigned September 1, and will liquidate. The International Trust Company of Denver is the assignee. The liabilities are $670,000 and the assets $320,000. The directors and stockholders are wealthy men, and it is said the depositors will be paid dollar for dollar.

Florida.—The Volusia County Bank of DeLand closed August 16. Its liabilities are $136,000 and its assets $190,000. It is a State bank.

—The Bank of Leesburg, Yager Bros., was reported failed August 15. Liabilities, $40,000; assets, $90,000.

Illinois.—The banking house of W. W. Beaty, known as the Mansfield Bank, assigned August 11. Liabilities, $106,700; assets, $135,000. Unfortunate real estate investments are said to have hastened the failure.

—The Oswego Bank, a private bank owned by Levi Hall, closed August 16. It is thought that Mr. Hall's assets are reported much less than his liabilities.

—The Kendall County Bank, a private concern, owned by M. E. Cornell, at Yorkville, Ill, closed August 17. The assets are placed at $70,000 and the liabilities at $65,000.

—M. E. Bagley, Jerseyville, suspended August 22. Assets $124,000; liabilities, $110,000.

—C. M. Wright & Co., bankers of Altamont, suspended August 7. Levi Butler the Casher is missing. He left a letter saying he took $41,000.

—G. E. Hallock, a private banker at at Nunda, suspended recently.

—Albert S. Spaulding, Palatine, assigned August 22. The liabilities consisting almost entirely of small deposit accounts, are about $25,000, with assets about the same.

—E. L. Henning, a Plano banker, assigned August 7. He resumed business August 21.

—Richards & Campbell, Carbondale, assigned August 22. Assets, $45,000; liabilities, $42,000.

—The Ford County Bank, Paxton, with liabilities of $95,0000 and assets of about $70,000, assigned August 25.

—The Bank of Yellow Creek, located at Pearl City, closed August 25. The individual responsibility of the bank is placed at $150,000.

—The Central Illinois Banking Association, Jacksonville, was reported suspended August 27. Liabilities, $320,000; assets not stated.

Indiana.—The Prairie City Bank, Terre Haute, suspended August 12. John S. Beach, sole owner of the bank, has made an assignment for the benefit of creditors, Mr. Beach is also Treasurer of the Terre Haute Savings Bank, and his property is said to be mortgaged to secure deposits of the Savings bank with the Prairie City Bank. Assignee Marshall's statement shows that there is little likelihood of the depositors receiving anything. Mr. Beach says that his Cashier and bookkeeper were ignorant of his financial condition. Beach will probably be prosecuted.

— The First National Bank of Hammond was reported suspended August 5.

— The causes that led to the downfall of the Indianapolis National Bank are gradually coming to light, and it is alleged that the methods by which the bank was wrecked were little better than those of the old-fashioned pirate.

One of the causes that led to the collapse was the manner in which the concern was drained of its funds by the Indianapolis Cabinet Company. As far back as five years ago the Cabinet Company was in the bank's debt to the extent of $90,000. Francis A. Coffin is President of the company, and Percival Coffin is its Secretary and Treasurer. Each of these executed his note to the bank for $30,000, and the note of the company was deposited for the same amount, that being the sum (10 per cent. of the capital stock) beyond which it was unlawful to loan to any one patron.

Evading this clause in the law, the Cabinet Company, it is said, located branches, each of which when established negotiated its note for $30,000, until the company owed the bank $360,000, on which, it is said, not more than $60,000 will be realized.

Of the twelve notes not one has been paid, and the interest has been defaulted almost from the first. The entire plant of the Cabinet Company has been mortgaged to the bank, but it will fall far short of covering the claim.

But the most flagrant bleeding of the bank was through the Indianapolis Glue Works and the Indianapolis Curled Hair Works, the moving spirit in which was Schuyler Haughey, son of Theodore Haughey, the President of the bank. Each of these concerns owes the bank for $30,000, and young Haughey discounted his personal note for the same amount. When the funds thus raised were expended, he discounted notes for $30,000, signed by the Secretary, and after him utilized the bookkeeper, the traveling salesman, and finally the engineer, all for $30,000 apiece.

From the most reliable accounts there are sixteen of these notes, each for $30,000 upon which there was drained out a total of $480,000. The only thing in sight upon which the bank can realize for this outlay is the glue and curled hair plants and Schuyler Haughey's string of seventeen horses and his extensive wardrobe. Both factories have mortgaged their plants to the bank, but upon both the bank will hardly realize $30,000.

As the case stands the capital stock has been wiped out, the undivided profits and surplus have been swallowed up, and the stockholders will be assessed for the amount of their capital stock. The collection of the assessment will ruin many of the stockholders.

— Mitchell's Bank, at Martinsville, was reported in liquidation August 9, owing to the division of an estate. It is said to have cash on hand double the amount of deposits.

— The Citizens' National Bank, Attica, suspended August 14. Assets, $136,000; liabilities, $69,000.

Indian Territory.—The South McAlester Bank was reported in liquidation August 12. The National Bank of Denison (Tex.) is assisting in closing up the bank's business.

Iowa.—The First State Bank, Ute, was reported insolvent August 7.

— The Savings Bank of Aurelia was recently reported failed. It is said to have been involved in the failure of the Union Trust Co., Sioux City.

— J. T. Knapp & Co., Cedar Falls, assigned August 22.

—The Commercial Bank, Perry, assigned August 8. Assets, $69,000; liabilities $40,000.

— The Exchange Bank, Angus, assigned August 9.

—The First National Bank, Le Mars, suspended August 18.

The Le Mars National also closed.

The German-American Savings Bank suspended the same date.

The German State Bank also suspended. All these banks are reported solvent. and early resumption is probable. The First National resumed Sept. 11.

— The First National, Dubuque, suspended August 17. A statement shows the assets of the bank to be $200,000 more than the deposits, and assures depositors that they will receive every dollar due them. The bank resumed August 30.

— The Farmers and Merchants' Bank, Merrill, owned by Dent & Co., suspended August 23.

— The Bank of Waukon, operated by Boomer Brothers, which went into liquidation June 1, recently gave mortgages for $56,000. It is estimated that the assets are $40,000 below liabilities. B. F. Boomer says that deposits are $50,000, including $15,000 belonging to his wife, and that his assets are worth $75,000.

Kansas.—The Citizens' Bank, Mound City, was reported in hands of a Receiver August 15. Robert Kincaid, the President. who was also a partner in the suspended bank of Hood & Kincaid, Pleasanton, is reported to have fled. There are said to be outstanding notes against Kincaid to the amount of $200,000.

—The State Bank, Courtland, was reported in charge of Bank Commissioner August 12. Affairs are said to be badly confused.

—The State Exchange Bank, Jamestown, is also in the same predicament.

—The Finney County Farmers' Bank, Garden City, which failed recently, is said to be in a bad condition. There are also allegations of mismanagement. The bank succeeded the Finney County National a short time ago.

—The Receiver of the Citizens' Bank of Kansas City, which closed July 15, filed his report August 17. The report has been ready for some time, but has been withheld on account of certain securities, amounting to $52,000, which he was unable to secure. The report shows assets as follows: Notes held by the Inter-State National Bank, $5,326; notes held by Wyandotte National Bank, $9,719; overdrafts, $252; due from banks, $25,738; real estate, $2,370; stocks and bonds, $5,150; notes and securities held by M. G. McLean *et al.*, $52,511; furniture and fixtures, $2,000; collections outstanding, $76.25; suspense account, $319; cash on hand, $779; total, $114,241. The liabilities are: Due depositors, $69,608; due other banks, $1,884; bills payable, $10,000; certificates of deposit, $5,640; drafts on other banks, outstanding, $5,950; total, $96,083.

—The First National Bank, Marion, was reported in a Receiver's hands, August 22. E. M. Donaldson, the President, is alleged to be a defaulter to the amount of $600,000, of which $23,000 is said to be owing to the Marion bank, and the balance to the Union Trust Co., Sioux City, and various Iowa banks.

Louisiana.—The Bank of Plaquemine suspended August 12. Assets are said to be $61,000 in excess of liabilities.

Massachusetts.—The New Bedford Safe Deposit and Trust Co. closed August 5. It did not do a regular banking business.

Minnesota.—MINNEAPOLIS.—The Commercial Bank closed August 9. Deposits are placed at $620,000; loans and discounts, $642,000.

— The Union National Bank, Rochester, closed August 9. It is said the bank is solvent and will be able to resume without the appointment of a Receiver.

— The People's Bank, Waseca, suspended August 8. Assets, $135,000; liabilities, $67,000.

— Marston, Larson & Davis, bankers at Lake Crystal, suspended August 6. They are reported solvent.

— The First National Bank, Mankato, was reported suspended August 4.

The National Citizens' Bank also suspended on the same date.

The Mankato National also suspended, the cause being a run, as in each of the other suspensions. The three suspended National banks at Mankato resumed August 7.

— The Mapleton Bank suspended August 5.

—The National German-American Bank, St. Paul, which suspended August 3, made public the following statement August 17:

ASSETS.		LIABILITIES.	
Loans and discounts	$3,964,676	Circulating notes	$45,000
Tax certificates	3,278	Deposits subject to check	621,139
U. S. 4 per cent. bonds	50,000	Savings deposits	317,363
Stocks and bonds	47,257	Demand certificates	79,874
Overdrafts	2,766	Time certificates	925,981
Due from U. S. redemption fund	2,250	Certified checks	4,697
Due from banks and bankers	97,749	Cashier's checks	2,004
Banking house	421,785	Letters of credit	5,117
Other real estate	224,040	Miscellaneous accounts	4,115
Safety deposit vault	15,364	Coupon account	1,224
Furniture, fixtures, safes, etc	7,195	Country banks	264,865
Cash on hand	13,123	Collection accounts	44,171
		Unpaid dividends	945
		Bills rediscounted	274,500
		Total liabilities	$2,591,010
		Total assets	$4,849,488
		Total liabilities	2,591,010
Total assets	$4,489,488	Excess of assets	$2,258,478

The capital stock of the bank is $2,000,000; and according to a report made before suspension the bank had surplus and profits of $291,000. From the above figures the final outcome of the bank depends on the value of the loans and discounts, amounting to nearly $4,000,000.

— The Exchange Bank, of Lyle, suspended August 31.

—The report of assignee of the Seven Corners Bank, St Paul, which closed August 1, was filed August 10. It shows that the bank was wrecked by the Cashier, C. A. Hawkes, who loaned from $35,000 to $50,000 of the bank's money to himself almost without security. The bank closed with only $987 cash on hand; liabilities, $333,439, of which $159,000 is due depositors, who will probably not secure more than 50 per cent of their claims.

—The Bank of Lanesboro suspended September 2.

—The Old Bank of St. James, established in 1878, closed August 3. The assets are placed at $150,000 in excess of liabilities.

—The Bank of North Branch closed August 7. It is said that the suspension was due to a run on the Bank of St. Charles, whose Vice-President, J. F. Kingsland, is owner of the Bank of North Branch. A resumption of business was reported September 6.

Missouri.—The Caldwell County Bank, Kingston, suspended August 9.

—The Exchange Bank, Polo, suspended August 9.

—The Bank of Springfield assigned August 14. Liabilities are reported at $151,000 Deposits amounting to $140,000 have been withdrawn recently.

—The Bank of Albany suspended August 16 owing to inability to realize on loans and securities. A statement gives assets at $110,000 and liabilities at $80,000.

—The Receiver of the Northrup Banking Co., Kansas City, filed a report August 9. It places the assets at $449,884 and the liabilities at $350,714.

Montana.—The Stockgrowers' National Bank, Miles City, suspended July 29. E. W. Knight, Jr., has been appointed Receiver.

— The Dillon National Bank was reported in voluntary liquidation August 24. The officers say all claims will be paid.

Nebraska.—The Farmers and Merchants' Bank of Bassett closed August 7.

— The President of the State Bank of Cortland, which closed June 6, has been arrested on a charge of receiving deposits when the bank was known to be insolvent. Liabilities to depositors are between $25,000 and $30,000 and it is alleged the collectible assets will not exceed $2,000.

— The State Bank Examiner, appointed to take charge of the American Savings Bank of Omaha, which closed July 6, has turned over the bank to Receiver J. W. Thomas, of the Union National Bank of Omaha, and has filed his report. The Examiner, after making all necessary deductions, states that the assets will exceed the liabilities by $110,000.

— The State Bank of Franklin failed some time ago; charges of mismanagement have been made against two of its officers.

— The Keya Paha County Bank of Springview suspended August 16.

— The First National Bank, York, suspended August 28. The officers say the assets are $60,000 in excess of the liabilities.

New Hampshire.—The Derryfield Savings Bank, Manchester, went into the hands of a Receiver August 1. A director is reported as saying that in addition to the $50,000 of doubtful paper thrown out, there is from $10,000 to $13,000 due depositors, and it is said there may be a deficiency of $100,000. Deposits are about $150,000 and nominal assets, $254,000.

New Jersey.—William Y. Johnson, Receiver of the Somerset County Bank, Somerville, has prepared his first report to the Chancellor. He states that he is ready to declare a dividend of 50 per cent. to depositors as soon as the Court issues an order to that effect. Since taking possession of the bank's property the Receiver has collected $56,674, which together with the cash on hand at the time the bank failed, makes the amount at hand on August 25, $78.212,827, less disbursements of $572. The liabilities amount to $147,000.

New York—NEW YORK CITY.—The Madison Square Bank was turned over by the State Banking Department to Receivers O'Brien and Cannon, August 25, with the following statement of its conditions:

ASSETS.		
Bills discounted on hand		$81,291
Bills discounted pledged as security		683,887
Bills discounted suspended		146.331
Call loans		552,012
Bonds and mortgages		74.445
Stocks and bonds		195,650
Real estate in Boston		40,000
Real estate in Monroe, Orange Co.		32,500
Furniture and fixtures		5,000
Due from banks and trust companies.		18,969
Due from Maverick Bank, Boston, $2.446.85, good for		480
Overdrafts, $13,136.21, good for		4,691
Cash		117.453
Total		$1,952,702
Of the above assets the following are estimated uncollectible:		
Suspended bills discounted	$101,563.34	
Call and time loans	238,771.53	
		340,334
Total assets		$1,612,367

LIABILITIES.	
Capital	$500,000
Due to depositors	770,723
Cashier checks	439
Certified checks	13,367
Letters of credit	2,941
Bills re-discounted	17,015
Due on account of collections	815
Due to banks and bankers	639.377
Mortgage on Boston real estate	85,000
Rent and expenses, estimated, accrued	4,000
	$1,963,679
Impairment of capital	$371,312

President Blaut says that panic prices have been put on the assets, and the Banking Department admits that the prices are low. The President claims that the lease of the bank building is worth $100,000. They have a thirteen years' lease at $25,000 a year. For the upper part of the building they have been receiving $21,000 a year. The Prescott and Arizona Central bonds, by which Mr. Blaut's $80,000 loan is secured, are practically worthless, and the bonds of the Bridgeport, Ala., Land Improvement Company, which secure Director Spalard's $39,000 loan, are worthless but both loans will be paid, and they are marked good. Several other loans, including those of Mr. Stokes, of the Hoffman House, and Mr. John Delehanty, for $150,000 each, are considered good. One of the losses is on 600 shares of bank stock which has dropped from par to 25. Another loss is that on real estate in Boston. These are the losses since the July examination:

Past due paper	$23,868	Furniture and fixings	$14,213
Call loans	185,367	Overdrafts	5,090
Stocks and bonds	46,850		
Real estate	18,615	Total	$293,914

The largest loss was a call loan to Bullock and Wilder for $105,000, secured by Bridgeport Land and Improvement bonds. The firm has failed.

The Equitable Mortgage Company of 40 Wall street was placed in the hands of

Receivers September 1. The company has a capital of $2,100,000, and a reported surplus of $800,000. The Receivers are James M. Gifford and Charles N. Fowler, President of the company. They were appointed by the United States Circuit Court.

The immediate cause for the application is said to have been the refusal on the part of the company of payment on a note for $45,000. It is stated that the company has falling due interest amounting to $939,520 up to and including December 1, and that owing to the present depressed financial condition these obligations could not be met.

On Oct. 15, 1886, the Equitable Mortgage Company entered into an agreement with the American Loan and Trust Company of New York as the trustees of notes mortgages and security for debentures to be issued in a series of $100,000 each. Subsequently the New York Security and Trust Company was substituted and the amount of securities issued, which are still outstanding and unpaid, reach $4,875,000. In addition to this the Union Trust Company of New York is the holder of securities for debentures to the amount of $1,578,500 and the Kansas City Safe Deposit and Savings Bank, $1,634,000. Notes maturing on Sept. 1, which the Company is unable to meet, $180,184 25; on Oct. 1, $196,383 70; on Nov. 1, $355.522.30; on Dec. 1, $210,430.50.

The nominal obligations of the company are about $16,000,000. Its assets on their face are more than that.

F. R. Mills was appointed Receiver of the Hamilton Loan and Trust Company, at 150 Broadway, August 9. He is the Second Vice-President of the company. F. W. Popple, First Vice-President, was appointed at Denver, Col., a short time ago, Receiver of the property of the company in the Northwest, it having branches at Kearney, Neb., Denver, Omaha and Tacoma.

The company was organized in March, 1886, to make loans on farm mortgages and guarantee them. The company has loaned, it is said, over $2,000,000 on Western farms, and had a paid-in capital of $350,000.

The liabilities outside of capital stock are about $330,000, and assets over $700,000 in lands, first mortgages, accrued interest, etc. The lands, it is claimed, are good property, and worth more than the company paid for them.

Schedules in the assignment of Horace L. Hotchkiss & Company, bankers at 36 Wall street, to Waldron Williams, filed August 24, show liabilities, $567,340; nominal assets, $2,074,921, and actual assets, $544,311. The assets include $38,878 securities in hand and $546,438 stocks and bonds held as collateral, but from these figures of assets, the schedules state, must be deducted $40,000 for depreciation.

—The Bank of Sherman assigned August 23. Liabilities about $40,000; assets, mostly in farms, estimated nearly the same.

—Frank C. Lathrop's Bank, Leroy, assigned Aug. 10.

—Henry N. Lewis, a private banker at Wellsville, was reported assigned August 21. He had been in business ten years.

North Carolina.—The People's National Bank of Winston, capital $100,000, suspended August 18.

—The Bank of Reidsville was reported temporarily suspended August 26.

The Citizens' Bank also suspended the same date. Both banks are said to be entirely solvent.

Ohio.—The Cardington Banking Company, at Cardington, closed August 16. The assets approximate $100,000, and are said to be sufficient to meet the demands of the creditors. The President of the bank, W. G. Beatty, was obliged to make an assignment, and the bank could not weather the trouble brought on by his embarrassment.

Oregon.—PORTLAND.—D. P. Thompson, Receiver of the suspended Portland Savings Bank, filed his inventory August 14 which shows total assets, $3,014,000; liabilities, $2,475,000.

— The Harrisburgh Bank has paid its depositors and closed, on account of ill-health of the proprietor.

Pennsylvania.—E. K. Smith, private banker, of Columbia, suspended August 12. He has confessed judgment in favor of his wife for $86,000. Deposits are $151,000, there are preferred creditors not depositors to amount of more than $69,000, and it is said unless their claims are set aside depositors will get very little.

— Johnston, Buck & Co., Ebensburg, suspended August 10. They resumed August 30. This resumption also includes the branches at Carrolltown and Hastings.

— The Hastings Bank, also an offshoot of Johnston, Buck & Co., Ebensburg, closed August 10. The closing of these three banks is attributed to the circulation of false rumors. The assets of Johnston, Buck & Co. are $207,000, not including $50,000 to $75,000 personal property. There is a surplus of $30,000 in excess of deposits.

— The Carrolltown Bank was reported closed August 10. It was connected with the firm of Johnston, Buck & Co., Ebensburg.

— The directors of the Lebanon Trust and Safe Deposit Bank, which closed its doors August 4, have issued a complete statement of the bank's condition, of which the following is a summary:

ASSETS.		LIABILITIES.	
Bills discounted	$276,752	Capital stock	$ 50,000
Overdrafts	208,000	Surplus fund	16,100
Furniture and fixtures	2,533	Individual deposits	182, 32
Mortgages	1,500	Certificates of deposits	58,832
Real estate	2,647	Cashier's checks	3,904
Due from other banks	9.729	Unpaid dividends	81
Cash and checks on hand	19,618	Due to other banks	21,794
Expenses paid	888	Earnings	981
Total	$313,875	Total	$313,875

— J. R. Dick & Co., Meadville, are reported in liquidation. Assets, $669,000; liabilities, $412,000.

The Farmers' Co-operative Bank suspended August 17.

— The National Bank of South Pennsylvania at Hyndman closed August 17. The bank was operated by John K. and George B. White. Besides this they operated four large tanneries at Hyndman, Dry Run, and Mann's Choice, which were also forced to close down in consequence. The firm was largely interested in the Amazon Steamship Company, plying between New York and South America, and owned a majority of the stock in the Everett Electric Light and Water Companies.

Rhode Island.—The State Bank, Providence, suspended August 4. It was one of oldest of the State banks, having been founded in 1850. Its deposits were about $200,000 at date of last report. It is probable that the bank will go into liquidation.

Tennessee—NASHVILLE.—The First National Bank, considered one of the strong financial institutions of the city, was compelled to suspend August 9. The bank had a capital stock of $1,000,000, with a surplus fund of $76,000, and undivided profits amounting to $17,180.

It was organized a dozen years ago with a capital stock of $500,000. Several years ago, upon its consolidation with the Third National Bank, the capital stock was increased to $1,000,000. President Justi said in an interview that the bank is solvent, and that the suspension was due to the financial stringency and the timidity of depositors. The First National was authorized to resume September 9, and gave public notice that it would be opened for business on the following Monday.

The American National Bank suspended August 10. The Comptroller has authorized the resumption of business.

— The People's Bank of Lewisburg closed August 12.

— The Bank of Martin suspended August 14. Assets, $196,000; liabilities, $83,000.

— The First National Bank, Dayton, suspended payment August 24. Assets are said to be more than double liabilities, and the suspension will probably be temporary.

Texas.— The Waxahachie National Bank suspended August 11. Assets, $206,000; liabilities, $86,000. The bank was permitted to resume business August 19, its capital being unimpaired.

— The Coke County Bank, located at Robert Lee, suspended August 9. Business was resumed August 24.

— The Sutton County Bank, Sonora, suspended August 8. Liabilities are estimated at $17,000; assets are said to consist chiefly of a bank building and a quantity of land of small value.

— The Texas National Bank, San Antonio, suspended August 4. Liabilities are not large, the last statement showing deposits of only $76,000.

— The People's Bank, Alvord, suspended August 15. It began business in 1892 with a capital of $25,000.

— The First National Bank of San Marcos, suspended August 21, but resumed August 28, by order of the directors.

— The El Paso National Bank, which suspended August 2, is reported insolvent, and a Receiver took charge September 2.

Vermont.—S. M. Dorr's Sons, doing a bond and brokerage business at Rutland and Bristol, filed a petition in insolvency August 14, showing nominal assets, $241,406; liabilities, $142,875. It is likely that the firm will resume soon.

Virginia.—The Bank of Big Stone Gap suspended August 8.

— The Bank of Abingdon suspended August 5. The Exchange and Deposit Bank also suspended the same day. Both failures were caused by withdrawals of deposits.

Washington.—The Bank of Colfax suspended August 8.

—A detailed statement of the Spokane Savings bank's affairs was filed August 1. According to the first statement $46,744 is due from the First National Bank. Deposits, including pass book accounts amount to $101,792. To meet this sum, aside from its account with the First National, the bank holds secured notes to the amount of $119,026, besides unsecured notes, real estate and other items. The report makes a better showing than was expected. The bank suspended July 26.

West Virginia.— The Exchange bank of Wheeling suspended August 7. There is about $950,000 due depositors, While assets, ordinarily available, are $1,200,000.

— The Bank of Wellsburg, owned by Samuel George, closed August 8. The bank has assets of $300,000 and liabilities of $150,000.

Wisconsin.— The Barron County Bank, of Rice Lake, of which N. W. Bailey is proprietor, assigned August 8. Liabilities are $20,000; assets, five times that amount.

— The Bank of Tomah has suspended. It was operated by M. A. Thayer, whose bank at Sparta assigned recently.

—The Exchange Bank, Colby, suspended August 4. Capital, $50,000; deposits, $30,000.

— The official statement of Receiver Geilfuss of the Commercial Bank, Milwaukee, was filed August 10. The total assets on July 21, the date the bank suspended, were $1,480,220, against total liabilities of $1,183,999, an excess of assets of $296,221.

—The Union National Bank, Racine, closed August 16. The capital is $150,000, the total resources $892,000. The individual deposits are $243,000. The bank will go into liquidation; there is said to be $1.75 of assets for every dollar of deposits.

—The Bank of River Falls, suspended August 16. The statement for July 1 shows assets of $325,526, with liabilities of $284,000. It resumed business August 24.

— The Bank of Plainfield suspended August 22.

– The Receiver of the Wisconsin Fire and Marine Insurance Co. Bank, Milwaukee, filed a statement August 22. It shows assets of $7,250,000, and liabilities (not including capital and surplus), $6,710,000.

NEW BANKS, CHANGES IN OFFICERS, ETC.

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

NEW NATIONAL BANKS.

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

4921—Citizens' National Bank, Itasca, Texas. Capital, $60,000

NEW BANKS, BANKERS, ETC.

COLORADO.

LEADVILLE—Leadville Savings and Deposit Bank; capital, $30,000; President, Peter W. Breene; Cashier, H. V. Morgan.

FLORIDA.

MELBOURNE—Melbourne State Bank; capital, $15,000; President, J. H. Phillips; Cashier, E. P. Branch.

ILLINOIS.

BROCKTON—Merica's Bank (Alex. Merica).

CHICAGO—Masonic Temple Safe Deposit Co.; capital, $200,000; President, W. P. Dickinson; Treasurer, H. P. Field.

INDIANA.

BEDFORD—Lawrence County Bank; President, W. C. Wintstandley; Cashier, J. M. Wintstandley.

GALVESTON—Galveston Banking Co.; President, M. H. Thomas; Cashier, C. E. Forgy.

HARTFORD CITY—Merchants' National Bank; will change to First National Bank about September 1.

LA FONTAINE—La Fontaine Bank (private); capital, $12,000; President, John Bannister; Cashier, J. G. Harper.

IOWA.

HALBUR—Halbur Bank (C. Walterscheid); capital. $5,000.

KEOTA—Farmers' Savings Bank; capital stock, $30,000.

PLYMOUTH—Plymouth Bank; capital, $8,000; President, H. A. Merrill; Cashier, F. Ehlers.

KANSAS.

NESS CITY—Ness County State Bank; capital stock, $15,000; President, E. A. Slack; Cashier, J. F. McKinney; Assistant Cashier, H. G. Mayer. This bank is designed to succeed Ness County Bank, which will not discontinue business for some time.

MARYLAND.

CHESTERTOWN—Kent County Savings Bank; capital, $5,000; President, J. K. Aldridge; Cashier, Wm. F. Russell.

MASSACHUSETTS.

BROCTON—Plymouth County Safe Deposit and Trust Co.; capital, $100,000; President, Ziba C. Keith; Treasurer, Isaac N. Nutter; reported not yet open for business.

MINNESOTA.

CLINTON—Bank of Clinton; capital, $15,000; owners, J. L. and J. H. Erickson.

WATERVILLE—Citizens' State Bank (successor to Bank of Waterville); capital, $30,000; President, James Slocum, Jr.; Vice-President, M. R. Everett; Cashier, H. B. Hermsmeyer.

WORTHINGTON—State Bank; capital, $50,000; President, Geo. D. Dayton; Cashier, Geo. O. Moore.

NEBRASKA.

CROFTON—Crofton State Bank; capital, $15,000; President, H. A. Miller; Cashier, Will C. Miller.

OXFORD—Nebraska State Bank; organizing; capital stock, $5,000.

NEW YORK.

BROOKLYN—Eighth Ward Bank; capital, $100,000; President, John C. Kelley, Cashier, Wm. J. Brown.

OHIO.

SARDINIA—Bank of Sardinia (successor to Felke & Marshall; Cashier, W. J. Marshall.

OREGON.

ST. HELEN—Columbia Banking Co.; capital, $15,000; President, G. A. Massie; Vice-President, W. J. Deitz; Secretary, W. J. Rice.

SOUTH DAKOTA.

FAIRFAX—Fairfax State Bank; capital, $6,000.

TENNESSEE.

CHATTANOOGA—Chattanooga Banking and Storage Co.; President, Wm. E. Ashcraft; Cashier, John R. Wallace.

TEXAS.

STATION BELDEN—Morris County Bank; capital, $25,000; President, J. H. Mathews; Cashier, J. C. Martin.
CHANNING—Channing Mercantile and Banking Co. (incorporated); capital, $12,500; President, James McMasters; Cashier, C. E. Oakes.
ITASCA—Citizens' National Bank; capital, $60,000; President, R. P. Edrington; Cashier, E. E. Griffin; Vice-President, W. H. Webb; Assistant Cashier, W. B. Hadley.

WASHINGTON.

NEW WHATCOM—Whatcom County Bank; capital, $50,000; Manager, C. W. Waldron; Cashier, P. E Dickinson.
SPANGLE—State Bank; capital stock, $25,000; President, E. H. Hinchliff; Cashier, M. A. Cisna.

CANADA.

QUEBEC.

LACHINE—Banque Ville Marie—branch; C. Langlois, Manager.

CHANGES IN OFFICERS, CAPITAL, ETC.

CALIFORNIA.

COLTON—First National Bank; J. W. Robertson, President in place of John W. Davis, deceased; S. M. Goddard, Vice-President in place of J. W. Roberts.
LOS ANGLES—National Bank of California; A. Hadley, Cashier in place of Perry Wildman.
OAKLAND—First National Bank; P. E. Bowles, Vice-President in place of A. D. Thomson.
RIVERSIDE—Riverside National Bank; James H. Goodhue, Assistant Cashier in place of P. T. Evans.——Riverside Banking Co.; resumed.
SAN BERNARDINO—Farmers' Exchange Bank; resumed.
SAN FRANCISCO—Mutual Savings Bank; Geo. A. Story, Cashier and Secretary in place of James A. Thompson.——Donohue-Kelly Banking Co; James A. Thompson, Cashier in place of J. W. Flood, resigned.——People's Home Savings Bank; resumed August 29.

COLORADO.

CANON City—First National Bank; authorized to resume August 30.
DENVER—National Bank of Commerce; resumed August 17.——Union National and People's National; resumed August 21.——German National Bank; resumed August 29. State National Bank; resumed August 31.
GRAND JUNCTION—First National Bank; authorized to resume August 30.
GREELEY—Greeley National Bank; authorized to resume business August 21.
LEADVILLE—American National Bank; resumed business August 17.
PUEBLO—Central National Bank; resumed business August 21.——American National and Western National also authorized to resume.
RICO—First National Bank; resumed business August 16.

CONNECTICUT.

LITCHFIELD—First National Bank; George E Jones, President in place of H. W. Buel; Charles E. Wilson, Cashier in place of George E. Jones.
BIRMINGHAM—Birmingham National Bank; Charles H. Nettleton, Vice-President in place of D. W. Plumb, deceased.
BRIDGEPORT—First National Bank; W. E. Sieley, President in place of E. S. Hawley.
BROOKLYN—Windham County National Bank; C. P. Backus, Cashier in place of John P. Wood, deceased.
NEW HAVEN—First National Bank; Daniel Trowbridge, director, deceased August 18.

FLORIDA.

GAINESVILLE—First National Bank; E. E. Voyle, Cashier in place of D. F. Graham; no Assistant Cashier in place of E. E. Voyle.

IDAHO.

POCATELLO—Idaho National Bank; E. E. Calvin, Vice-President in place of A. B. Richardson.

ILLINOIS.

ARGENTA—Bank of Argenta; succeeded by S. Gerber & Son.
CARTHAGE—Hancock County National Bank; Hiram G. Ferris, President, deceased August 20.
DECATUR—National Bank of Decatur; paid in capital, $100,000.
DIXON—Dixon National Bank; Charles H. Hughes, Cashier in place of James A. Hawley.
EARLVILLE—First National Bank; R. O. Dupee, Vice-President in place of Lewis Taylor, deceased.
HOMER—Rayner & Babb; reported not yet open for business.
LINCOLN—First National Bank; corporate existence extended until July 29, 1913.
MORRISON—First National Bank; W. S. Wilkinson, President, deceased August 17.
NEBO—Wm. Nevins Banking Co.; capital, $10,000.

INDIANA.

ATTICA—Citizens' National Bank; resumed business; John W. Rhode, Vice-President in place of Clement G. Jones, deceased.
KENDALLVILLE—First National Bank; authorized to resume August 7.
KNOX—Citizens' State Bank; business purchased by the Farmers' Bank.

INDIANA—Continued.

LIBERTY—Union County National Bank; Chas. D. Johnston, Assistant Cashier in place of Frank Husted.
LOGANSPORT—Logansport State Bank; Geo. W. Seybold, President; Victor E. Seiter, Vice-President; W. C. Thomas, Cashier.
ROCKVILLE—Parke Bank; A. K. Stark, President.
VEVAY—First National Bank; J. B. Tandy, Vice-President.

INDIAN TERRITORY.

CHICKASHA—First National Bank (to succeed Citizens' Bank); reported not yet organized.

IOWA.

BIRMINGHAM—E. H. Skinner & Co.; successors to Pitkin & Skinner.
CENTREVILLE—Wheeler Banking Co.; succeeded by Citizens' State Bank.
DES MOINES—Valley National Bank; R. A. Crawford, Cashier in place of M. M. Crookshank.
DUBUQUE—First National Bank; authorized to resume August 30.
GRUNDY CENTRE—First National Bank; resumed September 1.
LE MARS—German-American Savings Bank; W. G. Balser, President in place of J. W. Meyers.
MASON CITY—City National Bank; A. H. Gale, Cashier in place of H. A. Merrill.
MOUNT UNION—Bank of Mount Union; W. R. Buchanan, owner; capital, $10,000.
VOLGA—Volga Bank; W. A. Smith, owner.

KANSAS.

ANTHONY—First National Bank; resumed business August 18.
CANEY—Caney Valley Bank; resumed August 31.
FORT SCOTT—First National Bank; resumed business August 16.
KANSAS CITY—Armourdale Bank; resumed business August 16; G. W. Parsons, President in place of A. W. Little; W. T. Atkinson, Vice-President.
SCANDIA—First National Bank; W. W. Wood, Cashier in place W. H. Laney.

KENTUCKY.

CATLETTSBURG—Catlettsburg National Bank; no President in place of R. H. Prichard.
GREENUP—Farmers and Merchants' Bank; resumed.
HORSE CAVE—Farmers' Deposit Bank; capital, $15,000; T. H. Perkins, President; John Altsheler, Cashier.
LOUISVILLE—Fourth National Bank; resumed business August 26.——City National Bank; authorized to resume August 17.——Merchants' National Bank; resumed August 30.
STAMPING GROUND—Citizens' Bank; capital, $20,000; R. C. Head, Cashier.

LOUISIANA.

ST. MARTINSVILLE—Bank of St. Martinsville; capital, $20,000; Robert Martin, President; Albert Bienvenu, Cashier.

MAINE.

BANGOR—Blake, Burrows & Brown; P. M. Blake, deceased August 1.
ELLSWORTH—First National Bank; Henry W. Cushman, Cashier in place of Fred L. Kent.

MARYLAND.

BALTIMORE—Third National Bank; N. Medairy, Cashier instead of Acting Cashier.
CUMBERLAND—Third National Bank; Will H. Shepherd, Vice-President.
POCOMOKE CITY—Pocomoke City National Bank; William T. King, Cashier in place of C. N. Colburn.

MASSACHUSETTS.

BEVERLY—Beverly National Bank; Allen H. Bennett, Cashier in place of Augustus Stevens, deceased; no Assistant Cashier in place of Allen H. Bennett.
BOSTON—Franklin Savings Bank; J. A. Dresser, trustee, deceased August 5.——National City Bank; Richard Briggs, director, deceased July 29.——South End National Bank; W. A. Tripp, Assistant Cashier *pro tem.* to act during Cashier's absence from August 14 to August 26.
HAVERHILL—Haverhill Savings Bank; Frederick W. Coffin, Treasurer, deceased July 29.
LOWELL—Appleton National Bank; George W. Fifield, President in place of John F. Kimball, resigned.
LYNN—Central National Bank; William G. S. Keene, director, deceased August 10.
PITTSFIELD—Pittsfield National Bank; H. A. Brewster, Cashier, in place of Edward S. Francis
SALEM—Naumkeag Naumkeag National Bank; Nathaniel W. Osgood, director, deceased August 5.

MINNESOTA.

MINNEAPOLIS—St. Paul and Minneapolis Trust Co.; discontinued banking.
OWATONNA—National Farmers' Bank; B. S. Cook, Vice-President.
ST. PAUL—People's Bank; resumed business August 23.

MISSOURI.

CAMERON—First National Bank; James E. Goodrich, Cashier in place of C. J. Stevens.
CRAIG—Farmers and Merchants' Bank; paid-in capital, $10,000; B. Bond, President; E. J. Kellogg, Cashier.
CROSS TIMBERS—Bank of Cross Timbers; capital, $10,000; President, J. S. Hartman; Cashier, Wm. McCracken.
HARRISONVILLE—First National Bank; resumed September 1.
PLATTSBURG—First National Bank; C. E. Jones, Assistant Cashier in place of J. S. Hockaday.

MONTANA.

BILLINGS—Yellowstone National Bank; W. A. Evans, Assistant Cashier in place of Geo. B. Parker.
HAVRE—State Bank; Simon Pepin, President; E. B. Norell, Cashier.

NEBRASKA.

AUBURN—Carson National Bank; no President in place of John L. Carson.
GRANT—First National Bank; P. R. Johnson, President in place of O. M. Carter; E. P. Brown, Cashier in place of P. R. Johnson; no Assistant Cashier in place of E. P. Brown; no Vice-President in place of D. D. Coaley.
LITCHFIELD—Litchfield State Bank; successor to Litchfield Bank (Titus & Terhune); paid-in capital $40,000.
OMAHA—American National Bank; authorized to resume.
TECUMSEH—Tecumseh National Bank; A. W. Buffum, Vice-President in place of Chas. McCroskey, deceased.
WAHOO—Saunders County National Bank; Frank Koudele, President in place of H. H. Dorsey.

NEVADA.

LOVELOCK'S—Lovelock's Commercial Co.; capital, $50,000; President, Geo. W. Peltiers; Vice-President, W. T. Smith.

NEW HAMPSHIRE.

CHARLESTOWN—Connecticut River National Bank; Herbert W. Bond, Assistant Cashier.

NEW JERSEY.

MONTCLAIR—Montclair Savings Bank; Philip Doremus, President; H. D. Crane, Cashier.
MOUNT HOLLY—John B. Davis, Cashier in place of Isaac P. Goldsmith, deceased; no Assistant Cashier in place of John B. Davis.

NEW MEXICO.

EDDY—A. Pruitt & Co.; reported not doing a regular banking business.

NEW YORK.

BUFFALO—Buffalo Savings Bank; Warren Bryant, President; deceased August 5.——Queen City Bank; resumed August 31.
JAMAICA—Jamaica Bank; J. H. Sutphin, President in place of F. W. Dunton.
MIDDLETOWN—First National Bank; S. W. Robertson, Assistant Cashier in place of Chas. H. Hanford.
NEWBURGH—Newburgh Savings Bank; John DeWitt Walsh, trustee, deceased August 9.
NEW YORK CITY—A. J. Weil & Co.; H. G. Weil, suspended from Stock Exchange for one year.——Manhattan Co. Bank; John S. Kennedy, temporary President in place of De Witt C. Hays, resigned.——Warden & Fanshawe; dissolved by mutual consent August 7.——Garfield National Bank; W. H. Gelshener, President in place of A. C. Cheney, deceased.
PULASKI—Pulaski National Bank; Ella M. Clark, President in place of Helen A. Clark, deceased.
UTICA—A. D. Mather & Co.; Joshua Mather, deceased August 18.
OGDENSBURG—National Bank of Ogdensburg; R. J. Donahue, Cashier in place of Ella W. Merriam.

OHIO.

FLUSHING—First National Bank; David Branson, President in place of Jacob Holloway.
ROCKFORD—Rockford Savings Bank; C. Smith, Assistant Cashier.

OKLAHOMA.

HENNESSEY—Bank of Hennessey; resumed.

OREGON.

GRANT'S PASS—First National Bank of South Oregon; James T. Toffs, Vice-President in place of H. C. Kinney.
UNION—First National Bank; no President in place of George Wright, deceased.
THE DALLES—First National Bank; resumed business; J. M. Patterson, Cashier in place of H. M. Beall.

PENNSYLVANIA.

CORRY—Citizens National Bank; L. W. Olds, Vice-President in place of Martin Stark.
DANVILLE—Danville National Bank; Robert M. Grove, Vice-President.
EPHRATA—Farmers' National Bank; J. Konigmacher, Vice-President.
NEW KENSINGTON—First National Bank; R. C. Schmertz, Vice-President.
NORTH EAST—First National Bank; Robert Dill, Vice-President.
OLYPHANT—Olyphant Trust Co., in place of Bank of Olyphant previously reported; capital, $50,000; Geo. M. Hull, President; M. J. Stone, Treasurer.
PHILADELPHIA—Oswald T. Hanna, broker; deceased August 24.——Southwark National Bank; Peter Lamb, Vice-President, deceased August 26.
PITTSBURG—Duquesne National Bank; James McKay, 2d Vice-President.
SALTSBURG—First National Bank; A. H. Beatty, Cashier in place of D. O. Brown; J. A. Klingensmith, Assistant Cashier in place of A. H. Beatty.
WILKES-BARRE—Wyoming Valley Trust Co.; Capital $61,000; President, Fred. W. Theis.
YORK—First National Bank; Jacob D. Schall, Vice-President.

7

SOUTH DAKOTA.

GETTYSBURG—Gettysburg State Bank (successor to Gettysburg Bank); H. F. Hunter President in place of S. C. Leppleman

SIOUX FALLS—Union National Bank; B. H. Re Qua Cashier in place of Chas. E. Johnson.

WATERTOWN—Watertown National Bank; Frank E. Hawley Assistant Cashier in place of C. F. Kendrick, resigned; Foster R Clement,, President in place of A. C. Mellette; A. C. Mellette, Vice-President in place of T. D. Ellefson; Charles G. Church, Cashier inplace of J. W. Martin.

TENNESSEE.

UNION CITY—First National Bank; Lexie S. Parks, Vice-President in place of J. E. Beck.

MEMPHIS -State National Bank; corporate existence extended until July 26, 1913.

NASHVILLE—American National Bank; authorized to resume September 1.—First National Bank; authorized to resume September 9.

TEXAS.

ATLANTA—First National Bank of Atlanta; W. A. Howe, Vice-President, in place of J. G. James; no Assistant Cashier in place of W. A. Howe.

DALLAS—Flippen-Ad ue Investment Co.; capital, $54,000; location Dallas, not Austin; President, J. B. Adoue; Secretary and Treasurer, E. Flippen.

HENRIETTA—Farmers' National Bank; authorized to resume August 7.

LAMPASAS—First National Bank; L. H. Baggett, President in place of E. J. Marshall; no Vice-President in place of L. H. Baggett; no Assistant Cashier in place of N. H. Marshall.

LOCKHART—First National Bank; suspended August 22; resumed August 28.

NAVASOTA—First National Bank; H. Schumacher, Preisdent in place of F. W. Brosig, deceased; A. H. Ketchum, Vice-President in place of H. Schumacher.

VERNON—First National Bank; resumed August 28.——State National; authorized to resume August 28.

WAXAHACHIE—Waxahachie National Bank; authorized to resume August 21.

UTAH.

PROVO CITY—National Bank of Commerce; H. S. Martin, Cashier in place of Thos. J. Green; J. Marwick, Assistant Cashier in place of H. S. Martin.

OGDEN—Commercial National Bank; resumed September 7.

VERMONT.

ST. JOHNSBURY—First National Bank; Charles W. King. Vice-President, deceased; August 12.

VIRGINIA.

BUCHANAN—First National Bank; James Mundy, Vice-President in place of J. Z. Schultz; J. Z. Schultz, Cashier in place of John M. Miller, Jr.

DANNVILLE—Planters' National Bank; W. J. Fowlkes, Cashier in place of W. H. White no Assistant Cashier in place of W. J. Fowlkes.

WASHINGTON.

NORTH YAKIMA—Yakima National Bank; W. I. Lince, Vice-President in place of R. K. Nichols.

OLYMPIA—First National Bank; F. M. Gowey, Assistant Cashier in place of Henry P. Lee.

SEATTLE—Puget Sound National Bank; capital increased from $300,000 to $600,000.

TACOMA—Columbia National Bank; W. G. Peters, Acting Cashier.

WISCONSIN.

ASHLAND—First National Bank; authorized to resume August 30.

BAY CITY—Bank of Bay City; O. E. Barrett, Cashier.

EAU CLAIRE—Commercial Bank; resumed business August 17.

ELLSWORTH—Bank of Ellsworth; resumed August 26.

RIVER FALLS—Bank of River Falls; resumed.

STEVENS POINT—First National Bank; A. R. Week, President in place of E. G. Newhall; James Reilly, Vice-President in place of A. R. Week.——Citizens' National Bank; Louis Brill, Vice-President; R. H. Russell, Assistant Cashier.

TOMAH—John H. Warren & Son; title changed to J. H. Warren & Son's Bank of Tomah.

WAUPACA—Waupaca County National Bank; resumed August 28.

WYOMING.

CHEYENNE—First National Bank; authorized to resume September 9.

BANKS REPORTED CLOSED OR IN LIQUIDATION.

NOTE.— The regular list of banks reported closed or in liquidation is omitted this month, and in its stead a list of suspensions from January 1, 1893, to Sept. 8, is published on page 1048.

BANKERS' OBITUARY RECORD.

Bachman.—Herman F. Bachman, Vice-President of the Philadelphia Stock Exchange, died at Atlantic City, N. J., September 8.

Bassett.—Samuel Bassett, formerly Treasurer of the Chelsea (Mass.) Savings Bank, died recently at the age of eighty-nine years.

Boardman.—Derick Lane Boardman, First Vice-President of the Troy (N. Y.) Savings Bank, died September 6, aged sixty-nine years.

Blachly.—A. T. Blachly, Cashier of the Farmers and Merchants' Bank, Delta, Colo., was fatally shot by bank robbers September 7.

Blake.—P. M. Blake, senior member of the firm of Blake, Barrows & Brown, bankers, Bangor, Me., died August 1.

Bliss.—William M. Bliss, at one time President of the Central National Bank, New York city, died August 29, at the age of eighty-two years.

Bofferding.—M. J. Bofferding, Cashier of the Bank of Minneapolis, Minn., died by his own hand, September 7. His suicide was attributed to grief over the defalcation of a friend who was Paying Teller of the bank.

Bunce.—Theodore J. D. Bunce, died August 28. Mr. Bunce was fifty six years old, and had been connected with the American National Bank of New York for many years.

Devlin.—Jeremiah Devlin, a member of the firm of Devlin & Co., clothing merchants, died August 11. He was for many years a trustee of the Emigrant Savings Bank, New York city.

Duff.—Bradford Duff, a member of the New York Stock Exchange, died on September 6th.

Ferris.—Hiram G. Ferris, President of the Hancock County National Bank, Carthage, Ill., died August 20, aged seventy-three years.

Gardner.—Frank H. Gardner, Cashier of the Plainfield City National Bank, Plainfield, N. J., died August 27.

Helm.—Thomas E. Helm, one of the best known citizens of Jackson, (Miss.), died September 3. At the time of his death he was Vice-President and a stockholder in the Capital State Bank, and for years prior had been its President.

Janes.—Samuel M. Janes, director of the Long Branch (N. J.) Banking Co., died August 20, aged seventy-eight years.

Keene.—Wm. G. S. Keene, director of the Central National Bank, Lynn., Mass., was drowned at Nahant, Mass., August 10.

Kimball.—Timothy C. Kimball, President of the Gansevoort Savings Bank, New York city, died September 8. Mr. Kimball was about 65 years old and was born in Vermont. He came to this city young and went into the produce business. About five years ago he became President of the Gansevoort Bank.

King.—Charles W. King, Vice-President of the First National Bank, St. Johnsbury, Vt, died August 12.

Lamb.—Peter Lamb, Vice-President of the Southwark National Bank, Philadelphia, died August 26. He had been connected with the bank since 1850.

Mather.—Joshua Mather, senior member of the private banking firm of A. D. Mather & Co., Utica, N. Y., died August 18, aged sixty-eight years.

Osgood.—Nathaniel W. Osgood, director of the Naumkeag National Bank, Salem, Mass., died August 5 at the age of seventy years.

Peck.—James Peck, who was for twenty-three years president of the Half Dime Savings Bank of Orange, N. J., and a director of the Orange National Bank, died August 30th.

Pierce.—Robert C. Pierce, director of the First National Bank, Portsmouth, N. H., and formerly Treasurer of the Piscataqua Savings Bank, died August 24.

Rotch.—William J. Rotch, of New Bedford, Mass., died August 16, aged seventy-four years. He was prominently connected with a number of local banks.

Smith.—Alden B. Smith, President of the First National Bank, Madison, Ind., died August 19

Trowbridge.—Daniel Trowbridge, director of the First National Bank, New Haven, Conn., died August 18th. He was also a director of the Mercantile Safe Deposit Company.

Walsh.—John De Witt Walsh, trustee of the Newburg (N. Y.) Savings Bank, and an organizer and director of the National Bank of Newburgh, died August 9, aged eighty years.

Wilkinson.—W. S. Wilkinson, President of the First National Bank, Morrison, Ill., died August 17, aged eighty-one years.

THE BANKERS' GAZETTE.

SYNOPSIS OF THE MONEY MARKET AND FINANCIAL SITUATION.

NEW YORK, September 4. 1893.

A very marked change has taken place in the financial situation during past month, and one of decided improvement. The most important event of the month, in one sense, was the meeting of Congress in extra session on August 7th to supply remedial financial legislation. The President's message, as was expected, recommended a prompt repeal of the silver-purchasing clause of the silver Act of 1890. The House of Representatives has responded by passing a repeal bill by a vote of 240 yeas and 110 nays, after voting down five free coinage propositions, involving as many different ratios, ranging from 16 to 1 to 20 to 1, and also an amendment to restore the silver Act of 1878, known as the Bland Act. The repeal bill passed the House on August 28th, and is now awaiting action in the Senate, where the sentiment in favor of silver is stronger than it is in the House, but Washington advices indicate that a repeal measure will also pass the Senate. How long Congress will remain in session, is yet in doubt, but the House immediately after its action on the silver bill started in to consider tariff legislation, and it is promised that something in that direction will be accomplished without much delay.

The scarcity of currency has been severely felt during the larger part of the month, and still exists to a greater or less extent, although the worst appears to have been experienced. All kinds of money commanded a premium, and for a time money brokers did a thriving business. Depositors drew currency out of their banks to sell to brokers, and the banks in this city refused to pay checks except through the clearing-house, unless well satisfied that the money called for was actually needed, and in many cases only when it was required for the payment of wages. At times currency commanded as high as 5 per cent. premium, and silver dollars were sold for more than par.

The direct cause of the money famine was the hoarding practiced by individuals who were distrustful of the banks. That they took silver as freely as gold and greenbacks is one of the anomalies of a situation assumed to have been brought about by a general distrust of the stability of our currency. The extent of the hoarding may be only conjectured, but the reports of the National banks of the country on July 12th suggest what a strain was put upon the banks, although a more correct idea would be obtained were the reports of a month later. The 3,807 National banks in the United States report a decrease in individual deposits on July 12, as compared with a year ago on the same date, of $196,500,000, in amount due to other National banks of $128,000,000 and in amount due to State banks and bankers of $62,500,000. That the changes were not entirely due to the failures of so many banks is evident from the fact that the reports this year are from 48 more banks with $1,000,000 more aggregate capital than were the reports of a year ago. As for the loss in cash held by the National banks it amounted to more than $78,000,000.

Never did the United States more abundantly demonstrate its ability to overcome disaster than in the past few weeks. Early in the month a gold importing movement commenced and in four weeks some $41,000,000 of the precious metal was delivered at the port of New York. $13,500,000 in the first week, $11,500,000 in the second week, $8,500,000 in the third week and $7,500,000 in the fourth week. We have no record of any such volume of imports in any one month before. The largest total in the past fifteen years was in September, 1879, when $27,500,000 of gold was brought into the country. Only twelve times in the fifteen years were the gold imports in a single month as much as $10,000,000. The largest *exports* of gold in any month were $30,500,000 in May, 1891, and the *imports* of gold last month exceed that sum by more than $10,000,000.

The necessity of many financial institutions, the Savings banks in particular, to keep on hand ample funds to meet possible demands, caused the marketing of an unusual amount of Government bonds at a price much lower than ruled a few months ago. The 4 per cent. bonds sold at as low as 107¾ while January last they were quoted at 114¼. One result of this has been an extraordinary increase in National bank circulation, the increase in August having been in excess of $15,000,000. From the middle of June to September 1, nearly $30,000,000 of Government bonds have been deposited to secure bank circulation. The National bank in New York City alone now have nearly $10,000,000 of circulation against our $3,500,000 in June, 1891. Should the bill introduced in the Senate by Senator Voorhees, to permit National banks to take out circulation equal to the par of the bonds deposited, an increase of $25,000,000 in circulation would be possible.

One of the remarkable features of the present epoch is the freedom with which gold coin is circulating. At no previous time since the resumption of specie payments, in 1879, have the people handled as much gold coin as during the past two months. Nearly one-half of the total payments at the Custom-House in New York last month was in gold coin, and for some time the Treasury refused to pay out paper and made all its payments in gold. On August 2d the gold reserve in the Treasury was brought up to the $100,000,000 mark for the first time since April 20th but the gold disbursements left the reserve at the close of the month at only $97,000,000. Disbursements in currency have been resumed and an effort will be made to build up the gold reserve again.

The issue of bonds by the Government it is said is now being seriously considered in official circles. The Government's finances are not in a satisfactory condition. The revenues last month were less than $24,000,000 while the expenditures were more than $33,000,000. The receipts from both customs and internal revenue are falling off, a loss of $6,000,000 in the one and of $3,500,000 in the other as compared with August, 1892, has occured. On the other hand expenditures are on the increase, so that the candle is burning at both ends. This condition will make the work of changing the tariff still more difficult, and the question will be how much "protection" it will be possible to eliminate from a tariff for more revenue.

The foreign situation has brightened somewhat. France and England have avoided a call to arms over the Siam affair, and Siam has yielded everything France demanded. The High Court of Arbitration has rendered a decision in the Behring Sea case, which, while ignoring the claims of the United States, grants its request for protection of the seals. The Bank of England has been giving up American gold pretty freely, but to protect itself advanced its rate of discount on August 8 from 2½ to 3 per cent., on August 10 to 4 per cent., and on August 24 to 5 per cent. The Bank of Germany also put up its rate to 5 per cent.

The open market rate in London for 60 to 90-day bills is 3¾ per cent. as against 2 per cent. a month ago. In Paris the open market rate is 2¼ per cent. the same as a month ago; in Berlin 4⅛ per cent., and Frankfort 4¼ per cent. against 3¼ and 3⅜ respectively, a month ago. During the month of August the Bank of England lost £3,576,450 in bullion, holding at the close £26,001,121. The Bank of France lost £1,208,000.

The United States Treasury statement for August shows an increase of $10,442,899 in the net public debt There was a decrease in the non-interest-bearing debt of $160,908; an increase in the interest-bearing debt of $150, and a decrease of cash in the Treasury of $19,783,819. The total cash in the Treasury is $712,857,887, of which $176,423,172 is in gold coin and in bullion; $492,579,409 in standard dollars, silver bullion and subsidiary coin; $26,169,829 in gold and silver certificates, legal tenders and National bank notes, and $16,848,301 in National bank depositories and disbursing officers' hands. The bonded debt on August 31 was $585,037,590, and Total public debt, exclusive of certificates and Treasury notes offset by an equal amount of cash in in the Treasury, $960,960,258. Net available cash balance in the Treasury including deposits in National banks and gold reserve of $96,009,123, is $170,283,910.

The statement of the Comptroller of the Currency shows that the total amount of National bank notes outstanding—not including $98,487 circulation of National gold banks—was on August 31, $198,881,881. This shows an increase for the month of August of $15,225,961 as compared with an increase of $5,041,385 in July, and an increase in total circulation since August 31, 1892, of $29,332,054. During the month of August there was issued to new banks $11,290, and to old banks increasing circulation $15,598 685. There has been surrendered and destroyed during the month $384,014. The amount of circulation outstanding secured by lawful money on deposit with the United States Treasurer is $20,245,163, showing a decrease in that class of circulation during the month of $189,464.

MINT COINAGE.—The coinage executed at the United States Mints during the month of August and since January 1st, has been as follows:

	AUGUST.		EIGHT MONTHS.	
	Pieces.	*Value.*	*Pieces.*	*Value.*
Gold Coinage	366,420	$4,340,800	1,684,667	$21,057,032
Silver Coinage	1,910,000	674,000	19,463,722	6,729,853
Minor Coinage	3,788,000	105,800	39,518,530	767,475
Total Coinage	6,064,420	$5,120,600	60,666,919	$28,554,360

The total amount of specie exported from New York city to all points during the month of August was $2,950,412 as compared with $4,037,001 in July, making a total for the year of $90,328,941. The imports for the month were $40,935,238, as compared with $5,144,584 in July, making a total for the year of $54,128,505.

The following table shows amount of gold and silver coins and certificates, United States notes and National bank notes in circulation September 1:

	General Stock. Coined or Issued.	*In Treasury.*	*Amount in Circulation.*
Gold Coin	$547,516,035	$78,049,667	$469,466,368
Standard silver dollars	419,332,450	357,677,820	61,654,630
Subsidiary silver	77,036,067	12,700,829	64,335,238
Gold certificates	80,979,419	565,370	80,414,049
Silver certificates	329,088,504	2,882,168	326,206,336
United States notes	502,227,974	19,564,705	482,663,269
National bank notes	198,980,368	3,157,587	195,822,781
Totals	$2,155,160,817	$474,598,146	$1,680,562,671

In answer to the call of the Comptroller of the Currency the National banks of the country, numbering 3807, have reported their condition as of July 12, 1893. From the abstracts of the reports made to the Comptroller during the past year, the following principal items are taken:

	Capital.	*Surplus.*	*Individual Deposits.*	*Gold.*	*Silver.*	*Legal-tenders*
July 12, 1892.	$684,678,203	$238,239,970	$1,753,339,679	$190,751,183	$38,569,297	$137,030,016
Sept. 30, 1892.	686,573,015	238,871,425	1,765,422,984	173,962,133	35,184,246	118,262,945
Dec. 9, 1892.	689,698,017	239,931,932	1,764,456,177	174,104,783	35,748,436	108,746,335
March 6, 1893.	688,642,876	245,478,363	1,751,439,374	173,995,025	34,346,791	105,610,774
May 4, 1893.	688,701,200	246,139,133	1,749,930,817	168,862,941	36,359,200	103,511,163
July 12, 1893.	685,786,719	249,188,300	1,556,761,230	150,634,961	36,126,211	102,543,677

FOREIGN EXCHANGE.—The rates for sterling exchange were largely influenced by the premium on currency in New York, the former rising and falling as the latter advanced or declined. For the week ended August 5th rates were easier until the advance in the Bank of England rate of discount, when demand bills and cables advanced, the actual rates closing at 4 80¼@ 4 80¾ for long, 4 83¾@4 84 for demand, and 4 84¾@4 85 for cables. For the week ended August 12 rates were first strong, then lower, closing at 4 80@ 4 81 for long, 4 85@4 85½ for demand, and 4 86@4 86½ for cables. For the week ended August 19 rates were strong, closing at 4 82½@4 83 for long, 4 87

@4 87¼ for demand, and 4 88@4 88¼ for cables. For the week ended August 26 rates were irregular, closing lower at 4 81¾@4 82 for long, 4 86¼@4 86½ for demand, and 4 87¼@4 87½ for cables. For the week ended September 2 sterling exchange was dull and rates again irregular, closing at 4 82@4 82¼ for long, 4 86@4 86¼ for demand, and 4 87@4 87¼ for cables.

Following are the rates of the principal dealers: Bankers' sterling, 60 days, 4 82@4 4 82¼; sight, 4 86@4 86¼; Cable transfers, 4 87@4 87¼; Prime commercial sterling, long, 4 81¼@4 81½; Documentary sterling, 60 days, 4 81¼@4 81½; Paris cable transfers, 5 19⅜@5 18¾; Paris bankers', 60 days, 5 23⅛@5 22½; Paris bankers', sight, 5 20⅝@5 20; Paris commercial, 60 days, 5 24⅜@5 23¾; Paris commercial, sight, 5 21⅞@5 21¼; Antwerp commercial, 60 days, 5 25⅝@5 25; Swiss bankers', 60 days, 5 23¾@5 23½; Swiss bankers', sight, 5 20⅝@5 20; Berlin bankers', 60 days, 93¼@94⅜; Berlin bankers', sight, 95⅛@95¼; Berlin commercial, long, 94@94½; Brussels bankers, sight, 5 22½@5 21⅞; Amsterdam bankers', 60 days, 39 13-16@39 15-16; Amsterdam bankers', sight, 40 1-16@40 3-16; Amsterdam commercial long, 39⅝@39¾; Amsterdam commercial, sight, 39 13-16@39⅞; Kronors, 60 days, 26⅝@26¾; Kronors bankers', sight, 26⅞@27; Italian lire, sight, 5 72½@5 67½. Paris advices quote exchange on London at 25 francs, 32½c.

Domestic Exchange.—Following are the latest quoted rates for domestic exchange on New York: Boston—15 cents premium for cash, checks, 15 cents discount to par. Charleston—Buying, ⅛@½ discount; selling, par. Savannah—Buying, ½ discount; selling, par for from $100 to $300, ⅛ discount for from $500 to $1,000 and ¼ discount for $1,000 and over. New Orleans—Bank, $10 premium; commercial, $5 premium. San Francisco—Sight, 15; telegraphic, 25. St. Louis—50 cents discount. Chicago—$1 dis.

The Money Market.—Currency commanded a premium thoughout the month, but toward the close of month the premium had nearly disappeared. Except on call very little money was loaned, although the demand for time money was urgent. Rates for call loans were as high as 51 per cent. early in the month, but fell to 2 per cent. subsequently. Time money carried the legal rate and a handsome commission. For the week ending August 5, the open market rate for call loans on stock and bond collaterals ranged from 2 to 51 per cent., the average being 9 per cent. Commercial paper 8 to 12 per cent. For the week ending August 12, the open market rate for call loans on prime collaterals, ranged from 2 to 6 per cent., with 5 per cent. as the average. Commercial paper quoted 8 to 12 per cent. For the week ending August 19, the open market rate for call loans ranged from 2 to 6 per cent., the average being 4 per cent. Commercial paper quoted 10 to 12 per cent. During the week ending August 26, the open market rate on call loans ranged from 3 to 7 per cent., the average being 5 per cent. Commercial paper quoted 10 to 15 per cent. During the week ending September 2 the rate on call loans ranged from 2 to 6 per cent. with the average 4½ per cent.; commercial paper quoted 12 to 18 per cent.

New York City Banks.—Until about the middle of the month the banks of this city were subjected to a continuous drain of deposits which began some months ago. Nearly $12,000,000 were withdrawn in three weeks, making the total loss in deposits since last Spring $125,000,000. Since August 19th there has been an increase of $3,700,000 in deposits. On August 12th the banks reported the largest deficit in reserve in more than fifteen years, $16,500,000, but by September 2d it was nearly all extinguished. During the month the banks increased their circulation nearly $3,800,000.

The following table gives the condition of the New York Clearing-House banks, as shown by the bank statements for a number of weeks past:

	Loans.	*Specie.*	*Legal-tenders.*	*Deposits.*	*Circulation.*	*Surplus Reserve.*
Aug. 5	$408,717,500	$55,929,800	$23,268,700	$372,945,200	$6,302,900	$9,716,125 dec.
" 12	411,795,700	58,624,800	22,880,700	372,203,500	7,036,000	2,527,575 dec.
" 19	406,540,200	58,352,800	22,177,600	370,302,400	7,738,200	4,499,575 inc.
" 26	403,607,400	62,930,900	22,951,400	370,479,900	8,780,200	5,308,125 inc.
Sept. 2	400,169,300	66,860,500	25,074,500	374,010,100	9,911,600	5,170,150 inc.

THE MOST ACTIVE STOCKS.

The following table shows the highest, lowest and closing prices of the most active stocks at the New York Stock Exchange in the month of July, 1893, and the highest and lowest since January 1, 1893, by dates:

	YEAR 1892.		SINCE JANUARY 1, 1893.		AUGUST, 1893.		
	High.	*Low.*	*Highest.*	*Lowest.*	*High.*	*Low.*	*Closing.*
Atchison, Topeka & SF	46⅝	32⅝	36⅛—Jan. 21	12⅛—July 29	18¼	13	17⅝
Canada Southern.....	64⅛	54¼	58¾—Jan. 16	34½—July 27	47	39¼	45⅝
Central of N. J.......	145	111½	132¾—Jan. 21	84 —July 26	101	89½	100½
Ches. & Ohio vtg. ctfs.	28	21⅝	26 —Apl. 16	12⅛—July 26	17⅛	13¼	16⅝
do 1st pref. do.	64⅛	59	63⅝—Feb. 3	61½—Jany 18	....	....	....
do 2d pref. do.	44⅝	38½	43 —Jan. 18	43 —Jany 18	....	....	....
Chic., Burl. & Quincy	110⅝	95	103⅞—Jan. 21	69¼—July 26	80⅛	71⅛	78⅝
Chicago Gas	99⅝	71¾	94½—Jan. 21	39 —July 31	55	40	53½
Chic., Mil. & St. Paul..	84⅝	75⅝	83½—Jan. 23	46⅝—July 26	58⅛	50¼	56⅝
do preferred	128⅞	119½	126 —Jan. 23	100 —July 26	112½	104	112½
Chic. & Northwest'n..	121⅞	110⅛	116⅝—Feb. 1	84⅞—July 26	99⅜	90¼	97½
Chic., Rock I. & Pac...	94¼	75½	89⅝—Jan. 23	58 —July 26	62	54⅝	60½
Chic., St. P., M. & O...	54⅝	44	55¾—Apl. 5	24 —July 26	32	27¼	30½
do preferred	123½	108½	121 —Feb. 6	94 —Aug. 23	102½	94	101½
Clev., Col., Cin. & St. L.	75	57	60½—Jan. 23	25 —July 26	36½	30	35½
Col. Fuel & Iron Co.			72 —Feb. 16	19 —Aug. 28	23½	19	19½
Col. H. Val. & Tol....	40	27	32⅛—Jan. 19	11¾—Aug. 2	17¼	11¾	16¼
Consolidated Gas Co.	128	102	144 —Jan. 21	108 —July 27	127	115	126¾
Del. & Hud. Canal Co.	149½	122⅞	139 —Jan. 27	102¾—July 26	114	107⅛	111
Del., Lack. & West'n.	167⅛	138⅛	156⅛—Jan. 27	127 —July 31	141	130½	135½
Denver & Rio Grande	19⅛	15	18⅝—Jan. 21	8¼—July 13	10⅝	8¾	10½
do preferred	54¾	45	57¼—Jan. 23	24 —July 19	30⅝	27	29½
Evans. & Terre Haute	151	119½	152 —Jan. 12	70 —July 26	93	80	90
Illinois Central.......	110	95½	104 —Jan. 25	86 —July 26	93½	89	93¼
Lake Erie & Western.	27¾	20¼	25¾—Jan. 16	12½—July 27	15½	13	15¼
do preferred	80	69¼	82 —Jan. 18	53 —July 31	64	55	64
Lake Shore	140⅛	120	134⅛—Apl. 8	104 —July 31	119	109	117⅝
Louisville & Nashv'e.	84½	64¾	77⅝—Jan. 21	47⅛—July 26	58½	52	53¾
Lou'ville, N. A. & Chic.	31	20½	27 —Jan. 14	9 —July 31	13¾	10	13¾
Manhattan consol....	156¾	104	174¾—Jan. 13	100 —July 23	119	105	118¼
Michigan Central.....	117	102	108½—Apl. 8	79⅞—Aug. 21	86⅛	79⅞	86
Mo., Kans. & Texas..	20¾	13⅛	16 —Jan. 25	8 —July 26	11⅛	9⅝	11⅛
do preferred..	33½	24	28⅝—Jan. 16	13⅝—July 27	19	14¼	17⅛
Missouri Pacific.	65¾	53⅞	60 —Jan. 21	16½—July 26	23⅛	18¾	22½
N. Y. Cent. & H. R...	119¼	107⅛	111½—Jan. 25	92 —July 26	102	96¾	100½
N. Y., Lake E. & Wst'n	31¾	23⅛	26⅝—Jan. 25	7¾—July 26	15	10	14½
do preferred	77⅛	53½	58 —Jan. 24	15 —July 26	29¾	21⅛	29⅝
N. Y. & New England	59	30⅞	52⅛—Jan. 17	16¾—July 31	23½	17	21½
N. Y., Ont. & Western	23⅛	17⅛	19¾—Jan. 20	11 —July 26	14¾	12⅛	14½
North American Co..	18⅞	9⅛	12 —Mar. 24	2¼—Aug. 16	5⅞	2¼	5⅛
Northern Pacific.....	26⅛	15	18⅛—Feb. 14	3¾—Aug. 19	9	3¾	5¾
do preferred	72⅛	44⅞	50⅜—Feb. 6	15¼—Aug. 16	24⅛	15¼	22½
Pacific Mail	40⅝	25	27½—Jan. 8	8½—July 27	11⅛	9¼	11½
Peoria, Dec. & Evnsv.	22⅝	15	18⅛—Jan. 21	4 —July 26	8	6⅛	7¼
Phila. & R. vtg. ctfs...	65	38	53¾—Jan. 25	12 —July 31	18⅛	12¼	17⅛
Pullman Pal. Car Co.	200½	184	206 —Apl. 12	132 —Aug. 1	155	132	155
Richm'd & W. Point T 2d asst. Paid..	17⅛	6¼	12 —Jan. 3	⅞—June 29	2⅛	1	2
do preferred	79	31½	43 —Feb. 6	10 —Aug. 24	13	10	12
Rio Grande W'n... ...	41	23	22 —Mar. 16	16 —Mar. 16	....	....	....
do pref..	74	63	62¼—Jan. 28	60 —May 2	....	.	....
St. Paul & Duluth....	48⅞	39½	47¾—Jan. 19	22 —Aug. 19	29	22	23
do preferred	109	103	106¾—Jan. 18	90 —Aug. 31	97	90	90
St. Paul, Minn. & Man.	116⅛	112	116¾—Feb. 14	95 —July 27	100	95⅛	100
Southern Pacific Co	41¼	33⅝	35¼—Jan. 16	17¾—Aug. 11	21¼	17¾	20¾
Tenn. Coal & Iron Co.	50¼	31½	37⅝—Feb. 20	10¼—Aug. 10	15	10¼	14½
Texas & Pacific.......	14⅝	7	11 —Jan. 23	4¾—July 31	6½	5	6⅛
Toledo, A., A. & N. M	38½	23	40¼—Jan. 31	7 —Aug. 24	10	7	9
Union Pacific.........	50¼	35¾	42⅝—Jan. 27	15¼—July 26	22¾	16⅛	21¼
U'n P., Denv. & Gulf	25	15½	18¼—Jan. 16	5 —Aug. 24	7	5	6
Wabash R. R.....	15⅝	10	12¾—Feb. 7	5¾—Aug. 1	7⅛	5¾	7⅝
do preferred	33½	22¾	26⅛—Feb. 7	9¾—July 26	15¾	11⅞	15¼
Western Union.......	100⅝	82	101 —Jan. 20	67⅛—July 26	81	72⅛	78⅝
Wheeling & Lake Erie	40¼	19⅛	23¾—Jan. 19	10 —Aug. 25	18½	10	11¾
do preferred	80¼	62	67¼—Jan. 17	31 —July 27	48⅜	36⅞	41¼
Wisconsin Central....	21¼	14⅝	15¾—Jan. 23	4⅝—Aug. 23	6⅜	4⅞	5
Amer'c'n Co. Oil Co.	47⅞	32½	51¼—Mar. 3	24 —July 30	33⅛	25	32⅝
National Cordage, 1st asst. Paid	142⅛	91⅛	143⅞—Jan. 19	7 —Aug. 25	11⅝	7	7
Natl. Lead Co	51⅝	30⅝	52⅛—Jan. 21	18½—July 27	29⅞	21⅛	28
Sugar Refiners' Co.	115⅝	78⅛	134¾—Feb. 6	61¾—July 31	86	64½	82⅛

The total number of shares reported sold at the New York Stock Exchange during August, 1893, was 4,855,410 representing dealings in 153 stocks. Of this number 3,556,460 shares represent the transactions in the following 20 stocks:

C. M. & St. P.	737,227	C. B. & Q.	200,172	Nor. Pacific.	81,579	N. Y. & N. E.	55,518
Chic. Gas	516,347	C. R. I. & Pac.	158,373	Nor. Pac. Pfd.	80,560	Manhattan	50,658
Gen'l Elect	378,641	A.T. & S. Fe	123,553	Union Pac	77,213	Phil. & Read.	45,700
W. U. Tel.	369,044	Louis & Nash	114,609	Del. L. & W.	66,736	Erie	44,816
Dis. & C. F. Co.	246,759	Chic. & N. W.	107,344	Mo. Pacific	62,293	Lake Shore	39,318
	2,248,018		704,051		368,381		236,010

leaving 1,298,410 shares (including 746,208 shares of unlisted stocks) to represent the dealings in the remaining 133 stocks. In addition 313 different issues of railroad bonds were dealt in, to the amount of $28,067,200 also $25,700 State bonds and $782,500 Government bonds. (Compared with August, 1892, there is an increase of 228,731 shares in stocks; a decrease of $778,600 in railroad bonds; a decrease of $605,300 in State bonds; an increase of $724,500 in Government bonds, and a decrease of 1,284,000 ounces in silver bullion certificates.) Of unlisted securities were sold: railroad bonds, $10,000; stocks, 746,208 shares, of which 682,448 were American Sugar Refiners' common stock and 11,318 preferred; mining stocks, 5,500 shares. American Cotton Oil Certificates, 30,619 shares of common and 8,504 shares of preferred; Pipe Line Certificates, 20,000 barrels. Of National Lead common 26,984 shares, preferred 13,436 shares; of silver bullion certificates, 31,000 ounces, extremes being 78⅛ and 70¼, closing at 74 bid. The listed stocks show a decrease of 1,033,772 shares as compared with the amount sold in July. Transactions in railroad bonds show an increase of $8,432,700 during the same period, a decrease of $20,300 in State bonds, and an increase of $543,000 in Government bonds. In unlisted bonds an increase of $9,000; in unlisted stocks an increase of 119,994 shares; in mining stocks an increase of 5,300 shares; an increase of 5,045 shares in Cotton Oil Certificates common, an increase of 434 shares in preferred; an increase of 17,000 barrels in Pipe Line Certificates. Sales of silver bullion certificates decreased 959,000 ounces.

At the Consolidated StockandPetroleum Exchange during the month of August were sold: 1,694,053 shares of railroad and other stocks representing dealings in 88 properties. Of this amount 1,393,995 shares are transactions in the following 12 stocks:

C. M. & St. P.	627,720	Chic. Gas	136,620	Dis & C. F. Co.	51,850	Phil. & Read.	16,710
C. R. I. & Pac.	177,200	Gen'l Elect.	75,780	A. T. & S. Fe.	33,275	Louis. & Nash.	11,920
C. B. & Q.	160,780	W. U. Tel.	62,760	N.Y. & N. E.	30,570	N. Pac. pref.	8,810
	965,700		275,160		115,695		37,440

leaving 300,158 shares to represent the transactions in the remaining 70 stocks, of which American Sugar Refinery Common furnished 222,400 shares. Transactions in railroad bonds during the same period amounted to $2,019,900; in mining stocks 5,480 shares 84,000 barrels in Pipe Line Certificates.

Transactions in railroad and other stocks at the above Board show a decrease of 429,943 shares as compared with the month of July; an increase of $84,900 in railroad bonds; a decrease of 6,170 shares in mining stocks; an increase of 25,000 barrels in Pipe Line Certificates.

As compared with August, 1892, Consolidated Stock and Petroleum Exchange transactions show the following changes: stocks increased 50,144 shares; bonds increased $60,900; mining stocks decreased 55,535 shares, and Pipe Line Certificates decreased 828,000 barrels.

The gross earnings of 138 roads for the month of July, 1893, were $41,190,454, being a decrease of $1,765,527 over July, 1892. Below is a list of systems or companies showing excesses of over $30,000 in gains or losses:

Buff., Rich. & Pitts.	$ 317,203	Inc.	$ 39,997	Den. & R. G	$ 458,800	Dec.	$290,498
Canadian Pac.	1,853,000	"	56,905	E. Tenn. Va. & Ga.	269,650	"	52,674
Chic., R. I. & Pac.	1,543,114	"	66,697	Gr. Rap. & Ind. (4rds)	237,398	"	39,835
Gr. Trunk (3 rds)	1,987,433	"	85,447	Int'l & Gt. North'n.	244,942	"	44,954
Gt. North. sys (3rds)	1,309,821	"	131,454	K. C., Ft. S. & Memp.	289,336	"	31,359
Ills. Central	1,733,249	"	283,683	Louis. & Wash.	1,655,720	"	178,551
Minn. St. P., S. S. M.	336,923	"	49,585	Mexican Central	563,733	"	87,779
N. Y. C. & H. R. R.	3,926,231	"	133,192	Mex. National	300,889	"	89,397
N.Y., Ont. & Westn.	391,927	"	40,541	Minn. & St. L.	136,380	"	42,103
Pitts. & West. (3rds)	264,454	"	54,744	Mo. Kan. & Tex. sys.	753,595	"	96,857
Wabash	1,150,000	"	34,699	Mo. Pac. & I. Mt.	1,795,653	"	336,891
At. & S.Fe., (sys)	3,689,972	Dec.	290,498	North'n Pac. (sys)	1,415,660	"	487,542
Burl. C. R. & N	275,671	"	39,384	R. G. Southern	26,154	"	34,178
Chic. Gt. West'n	225,094	"	52,532	R. G. Western	199,350	"	49,450
Chic., Mil. & St. P.	2,593,354	"	269,232	St. P. & Duluth	151,220	"	52,237
Chesa. & Ohio	845,719	"	31,498	Tex. & Pac.	459,835	"	42,532
Cin.N.O.&T.P. (5rds)	625,005	"	79,727	Tol. St. L. & K. C.	155,464	"	37,181
Clev., C. C. & St. L.	1,200,839	"	65,912				

NEW YORK STOCK EXCHANGE QUOTATIONS.

Revised by the official lists up to the first day of this month. The following tables include *all securities listed at the New York Stock Exchange.*

The Quotations indicate the last bid or asked price. Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock. Where there was no quotation during the past month the last previous quotation is designated by a ‡. The highest and lowest prices for the year 1890—actual sales—are given for comparison.

UNITED STATES GOVERNMENT SECURITIES.

NAME.	*Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1893. *High.*	YEAR 1893. *Low.*	AUG. 31, '93 *Bid.*	AUG. 31, '93 *Askd*
United States 2's registered ...	Optional	$25,364,500	......	..	.. ..	98	....
do 4's registered.........	1907	559,595,900	J A J&O	118⅛	114	110	111¼
do 4's coupons...........	1907		J A J&O	117⅞	113	111	112¼
do 6's, currency...........	1895	3,002,000	J & J	....		101	......
do 6's, do	1896	8,000,000	J & J	....	......	103	..
do 6's, do	1897	9,712,000	J & J	.	.	106	......
do 6's, do	1898	29,904,952	J & J	116	116	109	......
do 6's, do	1899	14,004,560	J & J	118⅛	118⅛	111	....

x Ex. Interest.

FOREIGN GOVERNMENT SECURITIES.

Quebec 5's	1908	3,000,000	M & N	.....	.....	100	.....

STATE SECURITIES.

Alabama Class A 4 to 5	1906	6,797,800	J & J	105	100	91	98
do do small..............		....	...	.....		90	......
do Class B 5's.............. ..	1906	575,000	J & J	107½	104	95	105
do Class C 4's.......	1906	962,000	J & J	97	94	....	95
do 4's, 10-20...............	1920	954,000	J & J	97⅞	95¼	.....	92
Arkansas 6's, funded............	1899, 1900	....	....	..			......
Non Holford..............................		1,630,000	J & J	......	..	110	190
Holford......		1,370,000	J & J	9	7	2	12
do 7's, Little Rock & Fort Smith..		1,000,000	A & O	22	9	2	12
do 7's, Memphis & Little Rock....		1,200,000	A & O	10½	10	2	12
do 7's, L. R., Pine Bluff & N. O....		1,200,000	A & O	20	5½	2	12
do 7's, Miss., Ouachita & Red River		600,000	A & O	21½	6	2	1[illegible]
do 7's, Arkansas Central R. R......		1,350,000	A & O	8¾	6	1	10
Louisiana 7's, consolidated...........	1914		J & J	.. ..	...	105	......
do 7's, do stamped 4's..		767,900	......	98	84¾	*95	......
do 7's, do small bonds..			......	......	.. ....	......	‡95
do New 4s, consolidated......	1914	11,066,000	J & J	......	......	95	......
do do small bonds...............				.	......	......	......
Missouri Funding bonds....	1894, 1895	977,000	J & J	105	105	95	......
New York 6's, loan....................	1893	150,000	A & O	.....	.....	97	......
North Carolina 6's, old...............	1886-98	395,500	J & J	....	....	30	......
do April & October......			......	.....	......	30	......
do to N. C. R. R............	1883-4-5		J & J	...	......	‡130	......
do do 7 coupons off......		36,000	......	....	......	‡130	......
do do April & October...			J & J	....	......	‡90	......
do do 7 coupons off......			...	......	......	‡100	......
do Funding Act..........	1866-1900	556,000	J & J	10½	10½	10	......
do do	1868-1898		A & O	......	....	10	......
do New Bds, J. & J	1892-1898	624,000	J & J	......	......	15	......
do do A & O			......	......	......	15	......
do Chatham Railroad		1,200,000	A & O	4	4	1	5
do special tax, Class 1...		....	A & O	4	4	1⅝	5
do do Class 2.............		....	A & O	4	3⅛	‡1	.. ..
do do to W'n N. C. R...		....	A & O	4⅞	3½	‡3	......
do do to West'n R. R....		....	A & O	......	......	‡3	......
do do to Wil., C. & R'n RR		....	A & O	......	.....	‡3	......
do do to W'n & Tar R. R		....	A & O	......	......	‡3	.. ..
do consolidated 4's............	1910	3,307,450	J & J	100½	97	92	100
do do small bonds..			J & J	97	97	90	100
do do 6's......	1919	2,759,000	A & O	125½	122	112	120
Rhode Island 6's, coupon...........	1893-4	327,000	J & J	......	......	98	......
South Carolina 6's, Act March 23, 1869....		5,965,000	....	5	1½	1½	2½
do do non-fundable..	1888						
Tennessee 6's, old....................	1890-2-8		J & J	......	......	60	......
do 6's, new bonds.......	1892-8-1900	1,319,000	J & J	... ..	......	60	......
do 6's, new series...............	1914		J & J	......	......	60	.....
do compromise 3-4-5-6's......	1912	473,000	J & J	75	75	70	... .
do new settlement 6's..........	1913	906,000	J & J	107½	101⅛	98	105
do do small bonds...		62,600	J & J	103	103	95	......
do do 5's	1913	499,000	J & J	104½	99½	95	105
do do small bonds...		15,400	J & J	......	......	‡98	......
do do 3's...... ..	1913	13,127,000	J & J	79¼	68	65	68

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock.

† Interest payable if earned and not to be accumulative.

A ‡ indicates no quotation for the past month, the latest previous quotation being given.

STATE SECURITIES—*Continued.*

NAME.	*Principal Due.*	*Amount.*	*Int'st Paid*	YEAR 1892. *High.*	YEAR 1892. *Low.*	AUG. 31, '93 *Bid.*	AUG. 31, '93 *Askd*
do do small bonds...		420.800	J & J	76	67½	64	
Virginia 6's, old						‡50	
do 6's, new bonds	1866	2,063,982				‡50	
do 6's, do	1867					‡50	
do 6's, consolidated bonds		12,992,400				‡50	
do 6's, ex-matured coupons						‡50	
do 6's, consolidated, 2d series		295,700				‡35	
do Trust receipts						‡35	
do 6's, deferred bonds		12,691,531		9¼	7½	2	7
do Trust receipts, stamped				8⅜	6¼	2	7
do 10-40 Trust receipts						30	
District of Columbia 3-65's	1924		F & A	114½	111½	‡108	‡115
do do small bonds		14,033,600	F & A			‡104	
do do registered			F & A			‡110	
do do funding 5's	1899		J & J			‡104	
do do do small...		870,400	J & J				
do do do regist'd.			J & J			‡107	

CITY AND COUNTY.

NAME.	*Principal Due.*	*Amount.*	*Int'st Paid*	*High.*	*Low.*	*Bid.*	*Askd*
Brooklyn 6's			J & J				
do 6's, Water Loan		9,706,000	J & J				
do 6's, Improvement Stock		730,000	J & J				
do 7's, do		6,064,000	J & J				
do 6's, Public Park Loan		1,217,000	J & J				
do 7's, do		8,016,000	J & J				‡164
Jersey City 6's, Water Loan		1,163,000	J & J			‡105	
do 7's, do		3,109,800	J & J			‡110	
do 7's, improvement		3,669,000	J & J			‡112	
Kings County 6's							
Louisville Ky 4s Park Bonds	1930	600,000	J & J			‡102	
New York City gold 6's, consolidated	1896		M & N				
do do do 6's	1902	14,702,000	J & J				
do do do 6's, Dock bonds ...		3,976,000					
do do do 6's, County bonds..							
do do do 6's, C's, Park..	1894-6	10,343,000	J & D				
do do 6's	1896						
do do 5's	1898	674,000	Q J				
*Consolidated Stock, City (New Parks, etc.) 2½'s	1909-29	9,757,000	M & N				
*Armory Bonds 3's	1894	302,000	M & N				
School House Bonds 3's	1894	1,000,000	M & N				
*Armory Bonds 3's	1895	670,000	M & N				
School House Bonds 3's	1897	950,000	M & N				
*Additional Croton Water Stock 3's	1899	500,000	M & N				
*Additional Water Stock 3's	1904	5,000,000	A & O				
*Additional Water Stock 3's	1905	5,000,000	A & O				
*Additional Water Stock 3's	1907	3,200,000	A & O				
Consolid'td Stock, City H R Bdge. 3's	1907	900,000	M & N				
*Consolid'td Stck, City H R Bdge. 3's	1908	350,000	M & N				
*School House Bonds 3's	1908	2,561,279	M & N				
*Armory Bonds 3's	1909	442,000	M & N				
*Consolidated Stock, (Repaving Streets and Avenues) 3's	1910	1,000,000	M & N				
*Dock Bonds 3's	1914	355,000	M & N				
*Dock Bonds 3's	1916	500,000	M & N				
*Dock Bonds 3's	1917	500,000	M & N				
*Dock Bonds 3's	1918	500,000	M & N				
*Dock Bonds 3's	1919	1,000,000	M & N				
*Dock Bonds 3's	1920	1,050,000	M & N				
*Additional Water Stock, 3½'s	1904	1,500,000	A & O				
*Additional Water Stock, 3½'s	1918-33	300,000	A & O				
*Dock Bonds, 3½'s	1915	1,150,000	M & N				
*Consolidated Stock, City 4's	1910	2,800,000	M & N				
Consolidated Stock, City (F) 5's	1896-1916	300,000	M & N				
Con. Stock (N. Y. Building), 5's	1896-1926	500,000	Q F				
Central Park Fund Stock, 5's	1898	359,800	Q F				
Con. Stock (N. Y. Building), 5's	1900-1926	1,000,000	Q F				
Consolidated Stock, City 5's	1908-1928	6,900,000	M & N				
Central Park Imp. Fund Stock 6's	1895	815,300	Q F				

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock.

+ Interest payable if earned and not to be accumulative.

A ‡ indicates no quotation for the past month, the latest previous quotation being given.

CITY AND COUNTY—(Continued.)

NAME. Par.	Capital.	Divid's Paid.	YEAR 1892. High.	YEAR 1892. Low.	AUG. 31, '93 Bid.	AUG. 31, '93 Askd
Con. Stock, City (Imp. Stock) 6's.....1896	820,000	M & N	......	......	......	......
Consolidated Stock, 6's................1896	1,564,000	M & N	......	......	......	......
City Imp. Stock, Con. 6's......... 1896-1926	445,000	M & N	......	......	......	......
Con. Stock, City (D) 6's..........1896-1926	1,436,000	M & N	......	......	......	......
Con. Stock (N. Y. Building) 6's..1896-1926	500,000	M & N	......	......	......	......
Consolidated Stock, County 6's......1901	8,885,500	J & J	......	......	......	......
Consolidated Stock, City 6's..........1901	4,252,500	J & J	......	......	......	......
Consolidated Stock, Dock 6's. 1901	1,000,000	J & J	......	......	......	......
Con. Stock, City Parks Imp. Fd. 6's..1902	862,000	J & J	......	......	......	......
Dock Bonds, 6's.... 1905	744,000	M & N	......	......	......	......
Assessment Fund Stock 6's........ ...1910	535,600	M & N	......	......	......	......
Soldiers' B'nty Fd Recp't Bds No.2 7's.1891	376,000	M & N	......	......	......	......
City Improvement Stock, 7's.........1892	3,929,400	M & N	......	......	......	......
Consolidated Stock, 7's...............1894	1,955,000	M & N	......	......	......	......
Consolidated Stock, City (B) 7's.. ...1896	3,377,500	J & D	......	......	......	......
Consolidated Stock, City (C) 7's 1896	2,947,200	J & D	......	......	......	......
Consolidated Stock, County (A) 7's..1896	895,500	J & D	......	......	......	......
Consolidated Stock, County (B) 7's..1896	874,700	J & D	......	......	......	......
Soldiers' Bounty Fund Bds No. 3, 7's.1896	301,600	M & N	......	......	......	......
Croton Water-Main Stock 7's.... ...1900	2,184,000	M & N	......	......	......	......
Add. New Croton Aqued. Stock 7's..1900	1,004,500	M & N	......	......	......	......
Dock Bonds, 7's................ 1901	500,000	M & N	......	......	......	......
City Park Imp. Fund Stock, 7's......1902	465,000	M & N	......	......	......	......
Dock Bonds, 7's...... 1902	750,000	M & N	......	......	......	......
Water Stock of 1870, 7's......... 1892	412,000	M & N	......	......	......	......
Assessment Fund Stock, 7's..........1903	336,600	M & N	......	......	......	......
City Park Imp. Fund Stock, 7's 1903	446,000	M & N	......	......	......	......
Dock Bonds, 7's........... 1904	348,800	M & N	......	......	......	......
Town of West Farms 7's.............	464,500	M & S	......	......	......	......
St. Louis City 4's, gold........... 1918	1,985,000	J & J	......	......	......	......
do do 4s gold... 1912	1,155,000	M & N	......	......	......	......
*Exempt from City and County tax.						

TRUST COMPANIES.

Par.						
Farmers' Loan & Trust Company......25	1,000,000	Q F	......	......	‡700	‡715
New York Life & Trust Co........... 100	1,000,000	J & D	..	.....	‡685	..
Union Trust Co.... 100	1,000,000	Q F	......	......	.....	‡800
United States Trust Co .... .100	2,000,000	J & J	.....	.. ..	‡785	.....

GAS AND ELECTRIC LIGHT STOCKS.

NAME. Par.	Amount.	YEAR 1892. High.	YEAR 1892. Low.	AUG., 1893. High.	AUG., 1893. Low.	AUG., 1893. Last.
Brooklyn Gas Company... 25	2,000,000	122	122	......	......	.. .
Chartiers Valley Gas Co. 100	3,000,000		.		.....	....
Fidelity Trust rects. for Chic. Gas Co.100	25,000,000	99⅝	71¾	55	40	53⅛
Citizens' Gas Company........ 20	1,714,500	114⅛	94¼	......	......	‡100 A
Consolidated Gas Co...................100	35,430,000	128	102	127	115	126¾
Detroit Gas Co. 50	4,000,000	......	.	. ..	......	81½ B
Edison Electric Ill. Co. of New York.100	7,938,000	115½	80	89	71	75 B
do do of Brooklyn..100	2,500,000	......	......	.	. .	‡105 B
Equitable Gas Light Co...............100	4,000,000	155¼	155½	165	165	....
General Electric Co............. 100	30,459,700	119⅞	104½	52¾	36	38½ B
do do preferred 100	4,251,900	......	......	. .	......	....
Int'r. Cond. & Insul'n Co............100	1,250,000	..		43	40	.. ...
Laclede Gas Light Co. of St. Louis...100	7,500,000	27¼	17¼	12⅛	9¾	11 B
do do preferred.. .100	2,500,000	74⅛	57⅛	55	48	50 B
New York Mutual Gas Light..........100	3,500,000	... ..	.. ..	......	......	.... ..
Philadelphia Company.......... 50	7,500,000	85	26	.....	..	......
Rochester Gas Co 100	2,000,000	......	....	. ....	......	....
Westinghouse Elec. & Mfg. Co. 1st pref. 7% cumulative.... 50	3,755,700	103	91	......	......	....
Westinghouse E. & M. Co. Ass'g. 50	5,383,940	78⅛	55½	......	.....	......
Williamsburgh Gas Light Co. 50	1,000,000	......	......	....	......	....

Quotations at the New York Stock Exchange.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock. x Stands for Ex-Dividend.

† Interest payable if earned and not to be accumulative.

A ‡ indicates no quotation for the past month, the latest previous quotation being given.

NEW YORK CITY BANKS.

Name.	Par.	Capital.	Divid's Paid.	Year 1892. High.	Year 1892. Low.	Since Jan. 1 High.	Since Jan. 1 Low.	Aug., 1893. Sales. High.	Aug., 1893. Sales. Low.	Aug., 1893. Closing. Bid.	Aug., 1893. Closing. Askd.
America	100	$3,000,000	J & J	217	207	220	200	......	......	......	205
American Ex	100	5,000,000	M & N	160	150	160	155	......	......	140	150
Broadway	25	1,000,000	J & J	282	270	255½	255½	......	......	......	250
Butchers & Drov.	25	300,000	J & J	187½	183	188	188	......	......	......	190
Central National	100	2,000,000	J & J	140	128	142	135	......	......	......	135
Chase National	100	500,000	J & J	......	......	......	......	......	......	410	......
Chatham	25	450,000	Q J	455	422½	400	400	......	......	......	325
Chemical	100	300,000	Bi Mo	......	......	......	......	......	......	4400	......
City	100	1,000,000	M & N	480	480	......	......	......	......	400	......
Citizens	25	600,000	J & J	160	159¼	......	......	......	......	......	160
Columbia	100	300,000	J & J	......	......	270	270	......	......	‡270	......
Commerce	100	5,000,000	J & J	202	183	200	180	......	......	160	1›0
Continental	100	1,000,000	J & J	135	130	135	130	......	......	......	137
Corn Exchange	100	1,000,000	F & A	259½	250	275	254	......	......	......	275
Deposit	100	300,000	......	......	......	......	......	......	......	......	‡125
East River	25	250,000	J & J	148	145	......	......	......	......	140	......
Eleventh Ward	25	100,000	J & J	......	......	......	......	......	......	200	......
Fifth Avenue	100	100,000	......	......	......	......	......	......	......	2000	......
First National	100	500,000	Q Jan	......	......	......	......	......	......	2500	......
FirstN.ofStatenI	100	100,000	M & S	112¼	112¼	118	118	......	......	110	......
Fourteenth St	100	100,000	......	185	170	......	......	......	......	‡175	......
Fourth National	100	3,200,000	J & J	207	189	204	196	196	196	180	200
Gallatin Nat	50	1,000,000	A & O	318	318	315	315	......	......	......	315
Garfield Nat	100	200,000	......	......	......	......	......	......	......	‡400	......
German Am	75	750,000	F & A	125	120	121½	121½	......	......	115	......
Germania	100	200,000	M & N	......	......	......	......	......	......	300	......
Greenwich	25	200,000	M & N	......	......	......	......	......	......	150	......
Hanover	100	1,000,000	J & J	350	340	......	......	......	......	300	330
Hudson River	100	200,000	......	......	......	......	......	......	......	‡153	......
Imp. & Traders	100	1,500,000	J & J	......	......	......	......	......	......	500	600
Irving	50	500,000	J & J	180	180	160	160	......	......	......	175
Leather Manufrs.	100	600,000	J & J	......	......	239	225	......	......	......	240
Lincoln National	100	300,000	......	......	......	......	......	......	......	‡450	......
Manhattan	50	2,050,000	F & A	190	180¼	200	175	175	175	175	......
Market & Fulton	100	750,000	J & J	280	280	236¼	236	......	......	......	240
Mechanics	25	2,000,000	J & J	199	186	199	185	......	......	160	190
Mech. & Traders	25	400,000	J & J	189¼	189¼	......	......	......	......	......	175
Mercantile	100	1,000,000	J & J	230	220	......	......	......	......	......	235
Merchants	50	2,000,000	J & J	154½	146	152½	148½	......	......	......	150
Merchants Ex	50	600,000	J & J	151½	124	134	134	......	......	......	135
Metropolitan	100	3,000,000	J & J	12	9	7	5	......	......	4	7
Metropolis	100	300,000	J & D	......	......	......	......	......	......	450*	475
Mount Morris	100	250,000	J & J	......	......	......	......	......	......	‡325	......
Nassau	50	500,000	M & N	174	174	170	170	......	......	150	......
New York	100	2,000,000	J & J	241	230	232¾	230	......	......	210*	......
N. Y. County	100	200,000	J & J	......	......	......	......	......	......	......	620
N. Y. Nat. Ex	100	300,000	F & A	137	137	......	......	......	......	100	......
Ninth National	100	750,000	J & J	121⅛	106	130	120	......	......	100*	125
Nineteenth Ward		100,000	......	......	......	......	......	......	......	140	......
National of North America	70	700,000	J & J	169	168	167	167	......	......	150	180
Oriental	25	300,000	J & J	245¼	245¼	......	......	......	......	230	250
Pacific	50	422,700	Q Feb	......	......	......	......	......	......	195	......
Park	100	2,000,000	J & J	325	325	320	312	......	......	260	305
Peoples	25	200,000	J & J	......	......	......	......	......	......	‡250	......
Phenix	20	1,000,000	J & J	135	127¾	130	125	......	......	100	125
Republic	100	1,500,000	J & J	175	170	175	172	......	......	......	180
Seaboard Nat	100	500,000	J & J	176	170	180	173	......	......	173	......
Second National	100	300,000	J & J	......	......	......	......	......	......	300*	......
Seventh Nat	100	300,000	J & J	......	......	......	......	......	......	......	‡135
Shoe & Leather	100	1,000,000	J & J	159½	151	160	160	......	......	100	119
St Nicholas	100	500,000	J & J	130	120	130	125	......	......	......	119
Southern Nat	100	1,000,000	J & J	105	105	112½	110	......	......	......	100
State of N. Y.	100	1,200,000	M & N	120½	115	120	113½	......	......	......	115
Third National	100	1,000,000	J & J	112	105	112	112	......	......	......	112
Tradesmens'	40	750,000	J & J	111	110	112	100	100	100	......	100
U. S. Nat	100	500,000	Q J	......	......	......	......	......	......	......	220
Western Nat	100	2,100,000	J & J	125	119½	120	105	109	105	105	105¼

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock.

† Interest payable if earned and not to be accumulative.

A ‡ indicates no quotation for past month, the last previous quotation being given B stands for last bid. A stands for last asking price.

RAILROAD STOCKS.

NAME.	*Par.*	*Amount.*	YEAR 1892.		AUG., 1893.		
			High.	*Low.*	*High.*	*Low.*	*Last.*
Albany & Susquehanna	100	3,500,000	165	160	150	150	150 B
Atchison, Topeka & Santa Fe	100	101,492,787	46⅝	33⅝	18¼	13	17⅝
Atlantic & Pacific	100	25,000,000	5¼	4	2	1¾	2
Baltimore & Ohio	100	25,000,000	101¼	92½	68¾	58¾	67 B
Beech Creek Guaranteed 4 per cent.	50	5,500,000	.....	.....	.....	.....	.....
Belleville & Southern Illinois pref.	100	1,275,000	139	125	.....	.....	133 B
Boston & New York Air Line	100	1,000,000	.....	.....	.....	.....	.....
do do prefd. guaranteed 4%	100	3,000,000	102	100	.....	.....	‡98 B
Buffalo, Rochester & Pittsburgh	100	6,000,000	44¾	35½	23	22	20 B
do do do preferred	100	6,000,000	88¾	78¾	.....	.....	70 A
Burlington, Cedar Rapids & Northern	100	5,500,000	60	36	.....	.....	37 B
Canada Southern	100	15,000,000	64⅛	54⅛	47	39¼	45⅝
Canadian Pacific	100	65,000,000	94⅛	86	74⅝	67½	74⅝
Central of New Jersey	100	22,488,000	145	111½	101	99	100½
Central Pacific	100	68,000,000	35	27½	21½	16¾	21 B
Charlotte, Columbia & Augusta	100	2,578,000	34½	30	.....	.....	.....
Ches. & Ohio Ry. vtg. trustee cert's	100	60,571,800	28	21¾	17⅛	13¼	16⅝
Chicago & Alton	100	16,314,600	134	139½	130	125½	130
do do preferred	100	3,479,500	165	162	.....	.....	‡141 B
Chicago, Burlington & Quincy	100	82,262,700	110⅝	95	80½	71½	78¾
Chicago & Eastern Illinois	100	6,197,800	71¼	60	55¼	51	53
do do do preferred	100	4,830,700	104	96¼	91	85	89
Chicaco & Gt. Western 4% deb. stock	100	11,175,000	.....	.....	.....	.....	80 A
do do do 5% pref. A	100	11,010,000	.....	.....	.....	.....	60 A
Chicago, Milwaukee & St. Paul	100	46,027,261	84⅝	75⅝	58⅛	50⅝	56⅝
do do do preferred	100	25,767,900	128⅞	119½	112½	104	112½
Chicago & Northwestern	100	39,055,883	121⅞	110⅛	98⅞	90¼	97½
do do do preferred	100	22,336,100	147½	139	135	128	134
Chicago, Rock Island & Pacific	100	46,156,000	94¼	75½	62	54⅝	60½
Chic., St. Paul, Minneapolis & Omaha	100	21,403,293	54⅝	44	32	27¼	30½
do do do preferred	100	12,646,833	123½	108½	102½	94	101½
Cin., New Orleans & Texas Pacific	100	3,000,000	.....	.....	.....	.....	57½ B
Cleve., Cin., Chic. & St. Louis	100	28,000,000	75	57	36½	30	3 ¼
do do do prefered	100	10,000,000	99¼	91¾	76	76	70 B
Cleveland & Pittsburgh guaranteed	50	11,243,736	156½	150	140	137	140 B
Cœur d'Alene R'way & Navigation Co.	100	1,000,000	.....	.....	.....	.....	.....
Columbia & Greenville preferred	100	1,000,000	25½	16¼	.....	.....	.....
Columbus, Hocking Valley & Toledo	100	11,696,300	40	27	17¼	11¾	16¼
do pfd		2,000,000	80¾	66	59½	55	57 B
Delaware, Lackawanna & Western	50	26,200,000	167½	138½	141	130½	135½
Denver & Rio Grande	100	38,000,000	19½	15	11⅛	8¾	10½
do do preferred	100	23,650,000	54¾	45	30⅝	27	29½
Des Moines & Fort Dodge	100	4,283,100	11½	5	5	5	4½ B
do do do preferred	100	763,000	25	14	.....	.....	13 B
Detroit, Bay City & Allp. R. R.		1,670,000	.....	.....	.....	.....	.....
East Tennessee, Virginia & Georgia	100	‡ 27,500,000	9¾	3⅝	⅜	¼	¼
do do do 1st preferred	100	‡ 11,000,000	51¾	22½	.....	.....	6 B
do do do 2d preferred	100	‡ 18,500,000	20	6½	.....	.....	¼ B
Evansville & Terre Haute	50	3,000,000	151	119½	93	80	90
Flint & Pere Marquette	100	3,298,200	28½	18	.....	.....	8 B
do do do preferred	100	6,500,000	87	72	45	45	45 B
Fla. Cent. & Pen. 1st pref. Cumulat'e	100	1,582,000	.....	.....	.....	.....	.....
do do 2d pref. Non-cumu	100	4,500,000	.....	.....	.....	.....	‡30 B
Gt. Northern Railway preferred	100	21,051,900	144¼	119	105	100	103
Green Bay, Winona & St. Paul	100	8,000,000	12½	8½	7	5	6¼ B
do eng. tr. r. for pfd stock	100	2,000,000	29¾	23	.....	.....	‡13 B
Houston & Texas Central	100	10,000,000	8¾	3	2¼	2¼	1¼ B
do do all installments paid.			.....	.....	.....	.....	.....
Illinois Central	100	50,000,000	110	95½	94	89	93¼
do leased line 4 percent. stock	100	10,000,000	96	87	88½	88½	88 B

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock.

† Interest payable if earned and not to be accumulative.

A ‡ indicates no quotation for the past month, the lastest previous quotation being given. B stands for last bid. A stands for last asking price.

RAILROAD STOCKS—*Continued.*

NAME.	Par.	Amount.	YEAR 1892. High.	YEAR 1892. Low.	AUG., 1893. High.	AUG., 1893. Low.	AUG., 1893. Last.
Ind., Decatur & Western	100	850,000	....	......	......	......	....
Iowa Central Railway	100	8,200,000	15⅛	9	6⅛	5⅛	6 B
Iowa Central Railway preferred	100	5,498,100	56¾	81	20	14⅛	18⅛ B
Joliet & Chicago	100	1,500,000	155	155	......	.....	‡155 B
Kanawha & Michigan	100	9,000,000	14	10⅝	......	... ..	7⅛ B
Kansas City, Wyan. & Northwestern	100	2,675,000	.....	......	......	.....	‡35 B
Kentucky Central	100	7,000,000	.....	......	......	.....	....
Keokuk & Western	100	4,000,000	. ...	... .	......	.....	‡30 B
Kingston & Pembroke	50	4,500,000	18	10⅛	......	......	‡8 B
Lake Erie & Western	100	11,840,000	27¾	20⅛	15¾	13	15¼
do do preferred	100	11,840,000	80	69¼	65	55	64
Lake Shore & Michigan Southern	100	49,466,500	140⅛	120	119	109	117¾
Long Island	50	12,000,000	112	95	100	90	94
Louisville, Ev. & St. Louis Cons	100	3,790,747	26	20	16	9	9 B
do do Preferred	100	1,300,000	60	49	..	......	....
Louisville & Nashville	100	52,800,000	84⅛	64¾	58½	52	58¾
Louisville, New Albany & Chicago	100	12,000,000	81	20⅛	14	8⅛	12 B
do do trust receipts		... .	......	......	13¾	10	13¾
Louisville, St. Louis & Texas	100	3,000,000	26¾	14⅛	5¼	4	4 B
Mahoning Coal R. R. Co	50	1,500,000	100	77⅛	... .	......	‡90 B
do do do preferred	50	400,000	112⅛	100	......	......	‡95 B
Marquette, Houghton & Ontonagon	100	2,378,600	15	15	......	.. ..	‡90 B
do do do preferred	100	3,278,500	......	......	......	......	‡90 B
Memphis & Charleston R. R	‡25	5,312,725	54⅛	43	.. ..	......	....
Mexican Central (limited)	100	47,841,100	23¾	10	6	6	7 B
Mexican National Trust certs	100	33,350,000	5	3¼	..	......	‡4 B
Michigan Central	100	18,738,204	117	103	86⅛	79⅛	86
Minneapolis & St. Louis Trust Rcts	100	6,000,000	21¼	8	11	6	11
do do preferred do	100	4,000,000	49⅛	18	28⅛	18	28⅛
Minn., St. P. & Sault Ste. Marie	100	14,000,000	.....	. ..	......	......	....
do Preferred	100	7,000,000	.. ..	......	......	......	....
Missouri, Kansas & Texas all Ass't Pd	100	47,000,000	20¾	13⅛	11⅛	9⅛	11⅛
do. Preferred	100	18,000,000	33⅛	24	19	14¼	17⅛
Missouri Pacific	100	47,507,000	65¾	53⅞	23⅛	18¼	22⅛
Mobile & Ohio assented		5,820,600	42¾	88	14	10	13
Morgan's Louisiana & Tex. R. & S. S	100	1,004,100	......	......	......	......	.. ..
Morris & Essex	50	15,000,000	155	143⅛	140	136	... .
Nashville, Chattanooga & St. Louis	25	10,000,000	91	84	60	55	56 B
New Jersey & New York	100	1,500,000	......	......	......	......	....
do do do preferred	100	800,000	.... ..	......	....	......	....
New York Central & Hudson River	100	89,428,800	119¼	107⅛	108	96⅛	100⅛
do Scp'tn Rcts. 1st Install. paid		8,942,800	......	... ..	......	......	....
New York, Chicago & St. Louis	100	14,000,000	22⅛	15⅛	13¼	11	12⅛
do do do 1st preferred	100	5,000,000	81⅛	72	53	52	55⅛ B
do do do 2d preferred	100	11,000,000	45	32¾	23⅛	20	23
New York & Harlem	50	8,638,650	275	250	210	210	....
do preferred	50	1,361,350	... ..	......	...	......	....
N. Y. Lackawanna & Western	100	10,000,000	113⅞	108⅝	99¾	99¼	....
New York, Lake Erie & Western	100	78,000,000	34⅝	23⅛	15	10	14¼
do do do preferred	100	8,536,900	77⅛	58⅛	29¾	21⅛	[illegible]
New York & New England	100	20,000,000	59	30⅞	23¼	17	21¼
New York, New Haven & Hartford	100	35,509,900	255	224	......	......	180 B
New York & Northern	100	3,000,000	14¼	12	.. ..	......	.... ..
do do do preferred	100	6,000,000	28	15	12	8	6 B
New York, Ontario & Western	100	58,113,982	23⅞	17⅛	14¾	12⅛	14¼
N. Y. & Rockaway Beach R'y	100	1,000,000	...	.....	......	.. ..	....
New York, Susquehanna & Western	100	6,646,100	20¾	10⅛	12½	9⅛	12⅛
do New Stock	100	6,353,900	......	......	......	.....	88 B
do Preferred	100	3,769,800	74	41½	......	......	41⅛ B
do do New Stock	100	5,654,500	... ..	......	42⅛	37	42⅛
Norfolk & Southern	100	2,000,000	61	50⅛	......	......	47 B
Norfolk & Western	100	9,500,000	18	9	6¼	6	6¼
do do preferred	100	48,000,000	56	37¼	22⅞	19	22⅞
North American Company	100	39,767,200	18⅝	9⅛	5⅞	2¼	5¾

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock.

† Interest payable if earned and not to be accumulative.

A ‡ indicates no quotation for the past month, the latest previous quotation being given. B stands for last bid. A stands for last asking price.

RAILROAD STOCKS—*Continued.*

NAME.	*Par.*	*Amount.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	AUG., 1893. *High.*	AUG., 1893. *Low.*	AUG., 1893. *Last.*
Northern Pacific	100	49,000,000	26½	15	9	3¾	5¾
do do preferred	100	37,143,193	72⅛	44⅞	24½	15¼	22½
Ohio & Mississippi	100	20,000,000	24	19	15	11¾	15
do do preferred	100	4,030,000	...	...	...	...	...
Ohio Southern	100	3,840,000	55⅜	19	...	...	25 B
Omaha & St. Louis preferred	100	2,220,500	7	7	...	...	...
Oregon & California	100	7,000,000	...	...	...	...	...
do do preferred	100	12,000,000	...	...	...	...	...
Oregon Improvement Co	100	7,000,000	29⅝	19	15	8	9¾ B
do do do preferred	100	332,000	75	65	...	...	‡74 B
Oregon Railway & Navigation Co	100	24,000,000	91⅜	69½	43	32	42
Oregon Short Line & Utah Nor	100	26,242,600	33⅛	20½	9	7	9
Peoria & Eastern R. R.	100	10,000,000	15¾	8	8	3	3 B
Peoria, Decatur & Evansville	100	8,400,000	22⅞	15	8	6½	7⅛
Phila. & Reading voting Trustee certs		40,322,361	65	38	18⅛	12¼	17⅛
Pitts., Cin., Chic. & St. Louis	100	25,539,300	30⅝	19	13¾	11	13
do do do preferred	100	24,000,000	67⅜	57¾	45	40	43
Pittsburgh, Ft. Wayne & Chic. guar'd	100	19,714,285	155	152	141¾	141¾	140 B
do do do special	100	16,961,150	143	141	...	...	‡135 B
Pitts., McK'sport & Youghiogheny con.		4,000,000	...	...	...	...	‡118 B
Pittsburgh & Western Trust certs	50	8,500,000	...	...	...	...	...
do do preferred, Trust certs.	50	5,000,000	45⅜	34	29	25	23½ B
Pittsburgh, Youngstown & Ashtabula	50	1,333,500	...	...	...	...	...
do do do preferred	50	1,700,000	...	...	...	...	...
Rich'd & W. P. Ter. R'y & W. Co	100	70,000,000	17½	6¼	...	...	...
do Trust Receipts			...	...	...	...	...
do 1st Installment Paid			...	...	1	⅛	¼ B
do 2d Installment Paid			...	...	2½	1	1¾ B
do Preferred	100	5,000,000	79	31½	...	...	12 B
do do Trust Receipts			...	...	13¾	10	10 B
Rio Grande Western R'y	100	10,000,000	41	23	...	...	‡18 A
do do preferred	100	6,250,000	74	63	...	...	‡56 A
Rome, Watertown & Ogdensburgh	100	9,500,000	113½	109¾	101	98½	101 B
St. Joseph & Grand Island	100	4,500,000	10¼	9	...	...	8½ A
St. Louis, Alton & Terre Haute	100	2,300,000	40	32	27	20	16 B
St. Louis, Alton & Terre Haute prefd	100	1,170,800	151	128			140 B
St. Louis & San Francisco 1st preferred	100	4,500,000	79	75	...	...	...
St. Louis Southern	100	500,000	...	...	...	...	95 B
St. Louis Southwestern	100	16,500,000	11½	6	5	4	4⅛ B
do pfd. 5 per cent. non-conv	100	20,000,000	22⅜	11½	9	7	8⅛ B
St. Paul & Duluth	100	4,660,200	48⅞	39½	29	22	23 B
do do preferred		4,959,800	109	103	97	90	90
St. Paul, Minneapolis & Manitoba	100	20,000,000	116⅛	112	102	95⅛	182 B
South Carolina Railway	100	4,204,160	4⅛	1	...	...	‡1¾ B
Southern Pacific Company	100	108,232,270	41¼	33⅝	21¼	17¾	20¾
Texas & Pacific Railway Co	100	38,706,700	14⅝	7	6½	5	6¼
Toledo, Ann Arbor & North Mich	100	6,500,000	38½	23	10	7	9
Toledo & Ohio Central	100	6,500,000	52⅛	45	23	22½	30 A
do do preferred	100	3,705,000	88	75	...	...	60 B
Toledo, Peoria & western	100	4,076,000	32	17¾	...	...	10 B
Ulster & Delaware	100	1,794,000	...	...	...	...	‡20 B
United New Jersey R. & Canal Cos.	100	21,240,400	226	223	...	...	...
Union Pacific Railway	100	60,868,500	50¼	35¾	22¾	15¼	21¼
Union Pacific, Denver & Gulf	100	31,151,700	25	15½	7	5	6
Utica & Black River guaranteed	100	1,103,000	...	...	...	...	...
Virginia Midland	100	6,000,000	38½	35	...	...	...
Wabash R. R.	100	28,000,000	15⅜	10	7½	5¾	7⅜
do preferred	100	24,000,000	33½	22¾	15¾	11⅞	15¼
Western N. Y. & Pennsylvania	100	20,000,000	...	...	...	...	...
Wheeling & Lake Erie common	100	6,000,000	40¼	19⅛	13⅛	10	11¾
do do preferred	100	4,500,000	80¼	62	43⅜	36⅞	41¼
Wisconsin Central Co	100	12,000,000	21½	14⅜	6¾	4¾	6 B
do do preferred	100	3,000,000	...	...	...	...	...

Quotations at the New York Stock Exchange.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock.

† Interest payable if earned and not to be accumulative. L. B. stands for last bid. L. A. for last asking price.

A ‡ indicates no quotation for past month, the last previous quotation being given.

CITY RAILWAYS.

Name. Par.	Amount.	Int'st Paid.	Year 1892. High.	Year 1892. Low.	Aug., 1893. High.	Aug., 1893. Low.	Aug., 1893. L. B.	Aug., 1893. L. A.
Brooklyn City R. R. 10	2,000,000	Q F						
Eighth Avenue 100	1,000,000							
Manhattan consolidated 100	29,891,980	Q	156¾	104	119	105	118	120
Second Avenue R. R. 100	1,199,500							
Sixth Avenue R. R. 100	1,500,000							
Third Avenue R. R. 100	7,000,000							

MISCELLANEOUS STOCKS.

Name. Principal Due.	Amount.	Int'st Paid.	Year 1892. High.	Year 1892. Low.	Aug., 1893. High.	Aug., 1893. Low.	Aug., 1893. L. B.	Aug., 1893. L. A.
American Cotton Oil Co .. 100	20,237,100		47⅞	32½	32¾	25	32	32½
do do prefd 6 per cent. 100	10,198,600		86⅞	63½	65	54⅛	64	65
Amer. Tobacco Co. prefd ...100	11,935,000	Q F	115	96	82½	75	81	
Barney & Smith Car Co 100	1,000,000							‡98
do Pref. 8 pc Cum 100	2,500,000	Q Mch						
Chic. J. Ry. & Union Stk. Yd. 100	6,500,000		109¾	72				
do do pfd ...100	6,500,000	J & J	95½	80½				
Con. Kan Cy S. & Ref'ng Co.. 25	2,500,000	F & A					‡120	
Delaware & Hudson Canal. 100	80,000,000	Q M	149½	122⅞	114¼	107½	111¼	114
Det. U. Depot & Station Co. 100	2,250,000						‡90	‡100
Distilling & Cattle F'ding Co. 100	35,000,000		72½	44⅛	23⅝	14	18⅞	19
Hackensack Water Co. Reor 25	765,125						‡110	
do do prefd.. 25	375,000						‡102½	
H. B. Claflin Co 100	3,829,100		103	103				
do 1st Prefd 100	2,600,300							
do 2d Prefd 100	2,570,600							
Henderson Bridge Co 100	1,000,000							
Illinois Steel Co 100	18,650,600						‡62	‡64
Iron Steam boat Company ..100	2,000,000							
London & N. Y. Invt. Car Line. 50 (A London corporation.)	2,490,000	M & N						
Michigan-Peninsula Car Co. 100	2,000,000	S An						‡95
do Pref. 8 pc Cum 100	5,000,000	Q Mch						
National Cordage Co.. 100			142½	91½				
do Tr. R. 1st Ass't Pd.	20,000,000				11¾	7	8	9
do Assessment Full Pd.								
do 2d Assessment Pd...					23½	13	21	20
do Preferred			123¼	100			25	30
do do Tr. R. 1st Ass't Pd.	5,000,000	Q F			35	22		
do do 2d Installm't Pd.					46	46	40	48
National Linseed Oil Co.. 100	18,000,000		45	27	19⅞	14⅞	16	19
National Starch Mfg. Co 100	5,000,000		46½	29¼	9	6	8	10
do do 1st pfd..100	3,000,000	M & N	106	98				
do do 2d pfd...100	2,500,000		109	95½	28	23		
N. W. Equipm't Co. of Minn. 100	3,000,000							
Pacific Mail Steamship Co ...100	20,000,000		40⅝	25	11½	9¼	11	11⅝
P. Lorillard Co. prefd 100	2,000,000		118	114			‡117	
Proctor & Gamble Co...... 100	1,250,000		106½	106½			‡114	
do Prefd 8 pc cumul 100	2,250,000						‡117	
Pullman's Palace Car Co 100	36,000,000	Q F	200½	184	155	182	154	156
Quicksilver Mining Co...... 100	5,708,700		4¾	3½			1½	2½
do do prefd. 100	4,291,300		24	16			10	18
Rensselaer & Saratoga R. R 100	10,000,000		181½	164	160	150	155	165
R. I. Perkins Horse Shoe Co. 100	1,000,000							
do do Preferred 110	1,750,000							
Silver bullion certificates			95¼	82½	78½	70½	74	
Southern Cotton Oil Co... .100	4,000,000		64¼	48				‡50
United States Book Co 100	1,250,009							
do Prefd 8 pc Cumul 100	2,000,000							
United States Rubber Co ...100	19,842,600	M & N	48¾	39¼	30	17	25	30
do do Preferred 100	19,251,500	M & N	99	93⅝	70	55	65	70
Vermont Marble Co. 100	3,000,000							

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock.

Interest payable if earned and not to be accumulative. L. B. stands for last bid. A ‡ indicates no quotation for past month, the last previous quotation being given.

TELEGRAPH AND TELEPHONE STOCKS.

NAME. Principal Due.	Amount.	Int'st Paid.	YEAR 1892. High.	YEAR 1892. Low.	AUG., 1893. High.	AUG., 1893. Low.	AUG., 1893. L. B.	AUG., 1893. L. A.
American District Tel.......100	3,845,000	....	64	53	44	35	.....	35
American Tel. & Cable Co...100	14,000,000	....	88	80	76½	65½	75½	.....
Bankers & Merchants' Tel...100	3,000,000	.....	.....	.....	.....	.....	.....	.....
Central & So. American Tel..100	6,500,000	Q J	.....	.....	.....	.....	.....	‡115
Commercial Cable Co.........100	10,000,000	.....	178½	148	.....	.....	100	150
Gold & Stock Telegraph Co..100	5,000,000	Q J	102½	100	.....	.....	.....	..
Mexican Telegraph Co.......100	2,000,000	Q J	...	.....	.....	.....		‡200
North-Western Telegraph....50	2,500,000	....	.....	.....	.....	.....	‡104½	.....
Southern & Atlantic Tel......25	948,775	A & O	80	80	.....	.....	.....	.....
Western Union Telegraph...100	94,820,000	Q F	100⅜	82	81	72⅛	79⅛	79⅜

LAND COMPANIES.

Boston Land Co..............10	800,000	.....	.....	.....	.....	.....	.....	.....
Brunswick Co. 100	5,000,000	.....	14½	7⅛	4	4	3	5
Canton Co., Baltimore......100	3,501,000	.....	.....	.....	...	.....	.....	.....
Central N. J. Land Imp.....100	537,500	....	.....	.....	...	.....	.....	.....
Jerome P'k Villa S.&Im. Co.100	1,000,000	....	.....	.....	.....	.....	.....	.....
Manhattan Beach Co.........100	5,000,000	.....	8	8½	4	4	3	5
N. Y. & Texas L. Co., l'td....50	1,500,000	.....	.....	.....	.....	.....	.....	.....
do do land scrip	1,006,600	.....	...	..	.....	.....	.....	.....
Texas & Pacific land trust..100	10,370,000	.....	15½	12	.....	.....	.....	.....

GOLD AND SILVER MINING STOCKS.

Central Arizona Mining..... 10	3,000,000	.....	.. ..	.....	.....	.....	.....	.....
Excelsior Water & M. Co....100	10,000,000	....	.....	.....	.....	.....	.....	.....
Homestake Mining Co.......100	12,500,000	MO.	15	11¾	.....	.....	10½	.....
La Plata M. & Smelting Co.. 10	12,000,000	.....	.....	.....	....	.....	.....	.....
Ontario Silver Mining Co...100	15,000,000	MO.	45½	15	8	8	7	9
Robinson Con. Gold Mining. 50	10,000,000	.. ..	0.50	0.38	.....	.....	.....	.....
Standard Con. Gold M. Co...100	10,000,000	.....	1.50	1.30	.....	.....	.....	.....

COAL AND IRON STOCKS.

American Coal Co......... 25	1,500,000	.....	90	85	.....	.....	70	90
ColoradoCoal & Iron Dev.Co100	6,000,000	.....	27¼	22⅝	9⅝	8¼	9	10
C. & H. Coal & Iron Co.. 100	4,700,000	.....	20⅛	12	7¾	5⅛	7¼	7¾
do do preferred..100	200,000	....	.....	..	.....	.....	.....	.....
Colorado Fuel & Iron Co....100	9,250,000	.....	66⅝	62	23½	17½	19	21
do 8 pr. ct. Cum Preferred 100	2,000,000	.....	115	110	.....	.....	.....	‡90
Con. Coal Co. of Maryland..100	10,250,000	.....	29¾	26	.....	.....	23	30
Marshall Consol. Coal Co ...100	2,000,000	.....	...	.....	.....	.....	.....	.....
Maryland Coal Co...........100	497,240	.....	27	21	.....	.....	.....	.....
do Preferred........	1,876,000	.....	.....	...	55	55	45	60
Minnesota Iron Co..........100	16,500,000	...	82	63½	.....	.....	.....	60
New Central Coal Co........100	5,000,000	.....	12	10	6⅛	6	6½	9
N.Y.& Perry Coal & Iron Co.100	3,000,000	..	6	6	....	...	.....	.....
Pennsylvania Coal Co....... 50	5,000,000	Q F	300½	275	.....	.....	240	300
Sunday Creek Coal Co.......100	2,250,000	.....	.....	.....	.....	.....	.....	.....
do do prefd .100	1,500,000	.....	.....	.....	.....	.....	.....	.....
Tenn. Coal, Iron & R. R. Co.100	19,417,800	.....	50¼	31½	15	10½	14½	15
do do prefd....100	1,000,000	.....	108	92	.....	.....	.....	.....
Whitebreast Fuel Co........100	1,800,000	.....	.....	.....	.....	.....	.....	.....

EXPRESS STOCKS.

NAME. Par.	Amount.	Int'st Paid.	YEAR 1892. High.	YEAR 1892. Low.	AUG., 1893. High.	AUG., 1893. Low.	AUG., 1893. L. B.	AUG., 1893. L. A.
Adams Express..............100	12,000,000	Q M	155½	144	141	134	....	.....
American Express. 100	18,000,000	J & J	123½	116	109	100	.....	.....
United States Express..... 100	10,000,000	Q F	68½	44	50	45½	.....	....
Wells Fargo Express........100	6,250,000	J & J	148¾	140	140	125	.. ...	.. ..

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A. for last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS.

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	AUG., 1893. *High.*	AUG., 1893. *Low.*	*L. B.*	*L. A.*
Akron & Chic. Junct. *See* B&O.								
Ala. Midland 1st gold 6's....1928	2,800,000	M & N	90⅛	86				82
Albany&Susq...*See* Del.&Hud.								
Am.Dock Imp....*See* C.of N.J.								
Atch.Col.&Pac ...*See* U'n Pac.								
Atch.Jew'l Co&W...*See* U.Pac								
A.,T.&S.Fe 100 yr g.g.4's....1989	130,140,500	J&J	85⅝	81¾	73⅛	66	72⅛	72¾*
do do registered		J&J	84	81⅛				72
do 2d 2½-4 g. class A. 1989	76,387,000	A & O	58⅛	52⅞	40¾	31⅛	40	41*
do 2d g. 4 2 class B.. ...1989	5,000,000	A & O	63½	58½			‡55	
do 100 yr inc.g.5's. ...1989	2,670,600	SEPT.	66⅞	53			‡52¾	‡54⅛
do do registered			57⅛	57				
do Equip.Tr.Ser.A.g5's1902	2,250,000	J & J						
do Colo. Midl'd 1st g. 6s,1930	6,250,000	J & D	112	107	95⅛	85		90
do do cons.g.4s,st.gtg,1940	4,885,000	F & A	74	61	40	33	37⅛*	39
Atlan.&Char.. *See* Rich.&Danv								
Atlan.&Danv. 1st g.6's.. .1917	3,352,000	A & O					56⅛	57⅛*
Atlan.&Pac.gtd 1st g.4's....1937	18,794,000	J & J	74	67	54	48⅛	49	
do 2d W.d.g.g.s.f.6's...1907	5,600,000	M & S					‡70½	‡70¾
do W'n div.inc.....1910	†10,500,000	A & O	14¼	10	6	5		5¾
do do div.small...1910		A & O						
do Central div.inc....1922	† 1,811,000	J & D					‡*12	
Austin&Northw'n..*See* So.Pac.								
BattleCr.&Sturgis *See* MichCen.								
B.&O.1st 6's(Park'sb'g br)..1919	3,000,000	A & O	119¼	117¼			‡110	
do 5's, gold....1885-1925	10,000,000	F&A	113	106	107¼	107	105	
do do registered		F&A	111⅛	107			‡111	
B.&O.con.mtge gold 5's. 1988	10,100,000	F&A	115⅛	112¼			105	
do do do registered		F&A						111
do W.Va. & P. 1st g. 5's.1990	4,000,000	A & O	102	102			‡105*	
do So'w'n 1st g 4½'s...1990	10,667,000	J & J	108	102⅛	102	101¼	100	
do M'g'la R.1st g.g5's...1919	700,000	F & A	104½	104			‡104¼	
Cen.O.reorg.1st c.g.4½'s..1930	2,500,000	M & S	103¾	101	100	98		100
Ak&Chi.Junc.1st g.s.g.5's1930	1,500,000	M & N	105	103				‡102⅛
Beech Creek (*See* N.Y.C. & H.)								
Bellv&Caron't *See* St.L.A&T.H.								
Bellv&So.Ill. *See* do								
Bost.,H.T.&W'n deb.5's....1913	1,400,000	M & S	102⅛	99¾				‡100*
Brooklyn El.1st gold 6's ...1924	3,500,000	A & O	120½	111	106	100	103⅛*	105
do 2d mtg g.5's ..1915	1,250,000	J & J	98	83½				90
do U'n El.1st g.g.6's...1937	6,148,000	M & N	117	110	103	98⅛	100*	103*
B'klyn&Mont'k...*See* Long Is.								
Bruns.&West'n 1st g.4's. . 1938	3,000,000	J & J					96	
Buff.&Erie... *See* Lake S.&M.S.								
Buff.,N.Y.&Erie.......*See* Erie								
Buff.Roch.& Pitts.g.g.5's..1937	3,971,000	M & S	103	95	93¼	97	98	100
Roch. & Pittsb. 1st 6's ..1921	1,300,000	F & A	121	116⅝	112	112	115	
do do cons. 1st 6's...1922	3,920,000	J & D	120	114¾			120	
Buffalo&So.West'n....*See* Erie								
Bur.,Cedar R.&N.1st 5's.....1906	6,500,000	J & D	106	101⅛	99	95	97*	100
do con.1st&col.tr.5's. 1934	5,841,000	A & O	98	94	99	91		85
do do registered		A & O	96	96				‡97⅛
Minn.&St.L.1st 7's, g......1927	150,000	J & D					‡106	
Ia.City&West'n 1st 7's....1909	584,000	M & S			100	100	100	
Ced.Rap.,I.F.&N.1st 6's...1920	825,000	A & O	101¾	100			‡100	
do do do 1st 5's ..1921	1,905,000	A & O	90	85				‡96
Can.So'n 1st int.gtd 5's......1908	13,920,000	J & J	110	105⅛	102	99	101⅛	
do 2d mortg.5's.. .. 1913	5,100,000	M&S	104⅞	100	96	95	96	98
do do registered		M&S	101⅛	101⅛				
Car.&Sh'n't'n *See* St.L.A.&T.H.								
Ced.Falls&Minn...*See* Ill.Cent.								
C.R.,Io.F.&N..*See* Bur.C.R.&N								
Cen. Ohio...*See* Balto & Ohio.								
Col.&C.Mid.,1st Ext.4½'s...1939	2,000,000	J & J	92⅛	92⅛			‡90⅛	
Cent.R.&B.Co.Ga.c.g.5's...1937	5,000,000	M & N	85	80				83
Chat.Rome&Colgt g g5's.1937	2,090,000	M & S	85⅛	80			40	70
Sav.&W'n 1st con.g.g.5's.1929	5,700,000	M & S	85	67	39⅛	85	37	39
do Trust Co.certificates					40	35¼		39

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A. last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME.	*Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	AUG., 1893. *L. A.*	AUG., 1893. *L. B.*	AUG., 1893. *Low.*	AUG., 1893. *High.*
Central Railroad of New Jersey									
do 1st consol'd 7's....	1899	3,836,000	Q J	119	115	112	110½	110½	.....
do convertible 7's....	1902	1,167,000	M & N	123½	118½	.....	.....	‡115*	.....
do do deb. 6's....	1908	474,000	M & N	116¼	115	.....	.	.....	‡115
do gen. mtge 5's...	1987	37,460,000	J A J	114	109¾	107	102	107	.....
do do registered			Q J	112½	109	105¾	102	106	.....
L.& W.-B. con. assd. 7's....	1900	5,500,000	Q M	114	106¼	108	100	....	102*
do mortgage 5's.....	1912	2,887,000	M & N	102	94	90	90	90	.....
Am. Dock & Imp Co. 5's...	1921	4,987,000	J & J	111	106	102	100	102½	.....
Cen. Pac. g'd bonds. 6's......	1895		J&J	109	105¼	101¾	101⅜	102	.....
do do do	1896	25,883,000	J&J	110½	106¼	101½	100	102	....
do do do	1897		J&J	110½	107¾	102½	101½	103	.....
do do do	1898		J & J	113	109¼	101¾	101⅜	102	.....
do San Joaquin br. 6's...	1900	6,080,000	A & O	110	108¾	108	102	101	... ..
do Mtge. gold gtd. 5's...	1939	11,000,000	A & O	97½	97½	.....	.... .	100	.....
do land grant 5's....	1900	2,840,000	A & O	104¾	101	.....	....	‡100½	‡102½
do Cal.& O. div. ext. g. 5's.	1918	4,358,000	J & J	.....	.....	.....	.....	‡107	.....
Western Pac. bonds 6's...	1899	2,624,000	J & J	113	105	102	102	102	102½
N.R. (Cal.) 1st g. 6's. gtd. .	1907	3,964,000	J & J	102¼	96¾	.....	.....	.....	103
do 50 year m. gg. 5's.....	1938	4,800,000	A & O	102½	95⅝	.....	.....	.....	95
Cent'l Wash'g'n.. *See* N. Pac...		.....	.....	....	....	.....	.....	.....	.....
Charleston & Sav. 1st. g. 7's	1936	1,500,000	J & J	.....	.....	.....	.....	.....	.....
C.R. & Col. *See* C. R. & B. Co., Ga.		.....	.....	.....	.....	.....	.....	.....	.....
Ches. & O. pur. money fd...	1898	2,287,000	J & J	113	109	.....	.....	.....	118*
do 6's, g., Series A ...	1908	2,000,000	A & O	119	116	111	111	.....	112
do Mortgage gold 6's.	1911	2,000,000	A & O	119	114½	112	109	.....	112
Ches. & O. 1st con. g. 5's...	1939	23,333,000	M & N	107	101	96½	90	97	97½
do registered			M & N	108	101¼	.....	.....	.....	90
do Gen. m. g. 4½'s..	1992	18,206,000	M & S	84⅞	78	70½	61¾	67	.....
do do registered			M & S	83¼	81½		.....	61	.....
do (R&A d) 1st c. g. 2-4...	1989	5,000,000	J & J	81	76	76¼	68	75	.....
do do 1st con. g. 4's...	1989	1,000,000	J & J	84¾	82	75	75	75*	.....
do do 2d con. g. 4's. ..	1989	1,000,000	J & J	80½	75½	.....	.....	70*	75*
do Craig val. 1st g. 5's	1940	650,000	J & J	....	.... .	.. ..	. ....	‡98	.....
do Warm S. v. 1st g. 5's.	1941	400,000	M & S			.. ..	.....	.	.....
do Elz. Lex. & B. S. g. g 5s'	1902	3,007,000	M & S	100	81	91	89	89*	95*
Ches., O.& S.-W. m. 6's.....	1911	6,176,600	F & A	107	103	99⅝	99	99	.....
do do 2d mtge 6's...	1911	2,895,000	F & A	77	70	60	50	55*	.....
do Ohio v. g. con. 1st g. g. 5's	1938	1,984,000	J & J			.....	.....	.....	.....
Chic. & Alt. skg fund 6's ...	1909	2,331,000	J & J	120½	117¼	110½	110¼	110	.....
Louis'a & M. Riv. 1st 7's...	1900	1,785,000	F & A	119½	115½	.....	.....	.....	118*
do do do 2d 7's...	1900	300,000	M & N	112	112	.....	.....	108	.....
St. L., Jacks. & C. 1st 7's....	1894	2,365,000	A & O	107½	103	101½	101¼	101	.....
do 1st gtd (564) 7's....	1894	564,000	A & O	.....	.....	.....	. ...	....	102½
do 2d mtge (360) 7's...	1898	42,000	J & J	....	..	.....	. ..	‡108	.....
do 2d gtd (188) 7's.....	1898	188,000	J & J		.....	.....	.....	‡108	.....
M. Rv. Bdge 1st s. f'd g. 6's.	1912	619,000	A & O	107	104	...	.. .	‡96*	.....
Chic., Bur. & Nor. 1st 5's...	1926	8,710,500	A & O	106¼	103½	97⅝	97⅝	....	100
do do deb. 6's....	1896	935,000	J & D	103	103	.....	.....	.....	‡104½
Chic., Burl.&Q. cons. 7's...	1903	24,177,000	J & J	126	121½	115½	110	.	115*
do 5's, sinking fund.....	1901	2,316,000	A & O	105½	102½	102	99	100*	.....
do 5's, debentures....	1913	9,000,000	M & N	105½	100	83	88	80*	.....
do conv. 5s.	1903	15,278,700	M & S	114	105	100	92	100*	.....
do (Iowa div.) skg fd 5's...	1919	2,892,000	A & O	106½	105	100	100	100	.....
do do do 4's.....	1919	8,579,000	A & O	96⅝	93	89	86	89*	90*
do Denver div. 4's....	1922	7,039,000	F & A	94⅛	91½	.....	.....	84	.....
do do 4's...	1921	4,300,000	M & S	85	84½	80	80	80*	.....
do Neb. Exten. 4's...	1927	27,892,000	M & N	91½	84	83½	79½	82*	.....
do do registered			M & N	85¾	84	....	.....	....	‡85
do Han.&St.Jo. cons. 6's.	1911	8,000,000	M & S	118⅝	114	110	108	109	.....
Chic. & E. Ill. 1st s. f'd c'y 6's.	1907	3,000,000	J & D	118½	112½	106	108	.....	106
do do small bonds.........		....	J & D	.....		....	.....	‡112	...
do 1st c. 6's, gold..	1934	2,653,000	A & O	123¼	119	.....	....	‡113½	... ..
do do g. cs. 1st 5's.. ...	1937	6,447,000	M & N	104	97	95	93½	.....	95
do do registered			M & N	. ...	....	.	.....	‡101	. ..
Chicago & Erie.. *See* Erie......		....	.....	.....	.....	.....	. ..	.....	.....

Digitized by Google

Quotations at the New York Stock Exchange.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A. last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
Note.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

Name. *Principal Due.*	*Amount.*	*Int'st Paid.*	Year 1892. *High.*	Year 1892. *Low.*	Aug., 1893. *High.*	Aug., 1893. *Low.*	Aug., 1893. *L. B.*	Aug., 1893. *L. A.*
Chic. & Ind. Coal 1st 5's....1936	4,587,000	J & J	103½	96				‡100
Chic. & Mil. *See* Chic. & N.W...								
Chicago, Mil. & St. Paul........								
Mil. & St. P., 1st. m. 8's P.D.1898	3,674,000	F & A	122	117	110¼	108	110*	
do 2d 7 3-10 P.D..........1898	1,233,000	F & A	125½	120			110	
do 1st 7's $ g., R.div...1902	3,804,500	J&J	129¾	124½	118	118	117	
do 1st 7's £ do 1902		J&J	128½	127				
do 1st m. Ia.& M.7's...1897	3,012,000	J & J	125½	119½	110¾	108	108	
do 1st m. Ia.& D.7's...1899	540,000	J & J	126	123	117½	112	110	
do 1st m. C. & M. 7's.. 1903	2,393,000	J & J	128½	123	116½	116	117	
Chi. M. & St.Paul con. 7's.1905	11,299,000	J & J	132¼	125¼	119½	110½	120	
do 1st7's,Ia.&D.ex.....1908	3,505,000	J & J	131	126½			116½	
do 1st 6's, S.-w'n div...1909	4,000,000	J & J	116½	112½	105	102½	104	
do 1st5's,La C.& Dav...1919	2,500,000	J & J	105	102¾	95	95	94	
do 1st So. M. div. 6's...1910	7,432,000	J & J	118	113½	108	106	107	109
do 1stH'st&Dk.d.7's...1910	5,680,000	J & J	129¼	121	113	110½		119
do do do 5's.....1910	990,000	J & J	107	102¾			95	100
do Chic. & P. d. 6's....1910	3,000,000	J & J	120	117			109	111
do 1stChic.&P.W.5's...1921	25,340,000	J & J	111	106	105½	103	105½	
do Chic.& M.R.d. 5's...1926	3,083,000	J & J	106	100¼	97	96	98*	100
do Min'l Pt. div. 5's...1910	2,840,000	J & J	104½	101½	95	92	93*	
do Chic.&L.Sp'd.5's...1921	1,360,000	J & J	105	102½			99	
do Wis. & M.div. 5's...1921	4,755,000	J & J	108	103	100¾	100	101½	
do terminal 5's....1914	4,748,000	J & J	108¾	103	102	98½	100¼*	101*
do F.&S.6's assu...1924	1,250,000	J & J	117½	113			99⅞	100
do mtg.con.s. f.5's.1916	1,680,000	J & J	100½	100			96	
do Dk.&Gt.S.5's...1916	2,856,000	J & J	107	100	101½	99	101½	
do g.m.g.4's,s.A...1989	11,806,000	J & J	92½	86¼				94½
do registered								
do M.&N.1M.L.6s..1910	2,155,000	J & D	117⅝	111¾	104	103	105	109
do do cs.m.6s...1913	4,003,000	J & D	117	111¼	107	105	104*	105
Chic. & Northw'n cons.7's. .1915	12,771,000	Q F	142	136	132	126	130	132*
do do coup.g.7's..1902	12,336,000	J & D	127¼	121	119	118	120*	
do regs'd.gold7's..1902		J & D	127	120	117	115	117	
do s'g f.6's1879-....1929	6,305,000	A & O	120	114½	110	109		110
do do registered		A & O					‡102*	
do do 5's.1879-..1929	7,880,000	A & O	111	105½	105	100		104*
do do registered		A & O	108½	107				‡104
do debent. 5's......1933	10,000,000	M & N	109	105	105	105	104*	
do do registered		M & N	109	105			104½	
do 25y.deben.5's...1909	4,000,000	M & N	107	103				100
do do registered		M & N	105½	103½				100
do 30 y. deben.5's..1921	10,000,000	A & O	107½	104				‡101½
do do registered		A & O						‡105¼
do ext'n.4's, 1886...1926	18,632,000	F A 15	100½	96	90	90	91*	
do do registered		F A 15	98	95¾				91½
Escanaba&LSup. 1st6's...1901	720,000	J & J					‡100	
Des Moines & M.1st7's.. .1907	600,000	F & A					‡121	
Iowa Mid. 1stmtge 8's....1900	1,350,000	A & O	127⅜	123			‡118	
Peninsula 1st convt. 7's..1898	128,000	M & S	131½	131½			‡110	
Chic & Mil 1st mtg. 7's....1898	1,700,000	J & J	117	110¾	107	107	105	
Win. & St. Peters2d 7's...1907	1,592,000	M & N	128½	126¼			‡120	
Mil. & Madison 1st 6's 1905	1,600,000	M & S	117	117			‡108	
Ot.C. F. & St. P. 1st 5's ..1909	1,600,000	M & S	108	105				105*
Northern Illinois 1st 5's..1910	1,500,000	M & S	106¾	106¾			101	103½
Chic.,Peo.&St.L.gtg.g5's...1928	1,500,000	M & S	101	96				100
do cons. 1st gold 5's.1939	1,041,000	M & N	99½	95	94¾	93		95
Chic.,R.Is.& Pac.6's,coup.. 1917	12,100,000	J & J	126½	121	114	114	116	
do 6's,registered...1917		J & J	125¾	120¼				115
do ext. and col. 5's...1934	40,324,000	J & J	104½	99⅞	90¾	86		90½*
do do registered		J & J	103½	99½				‡95½
do 30 year deb. 5's..1921	3,000,000	M & S	99	94¾				87½
do do registered							‡90	‡92
Des Moines&F.D. 1st 4's..1905	1,200,000	J & J	77	75				‡75
do do 1st 2½'s.1905	1,200,000	J & J	50	50			‡30	‡45*
do do extension 4's	672,000	J & J	75	75				‡96

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock. Interest payable if earned and not to be accumulative. L. B. stands for last bid. Highest and lowest sales are given for past month. L. A. last asking price. A ‡ indicates no quotation for past month, the last previous quotation being given. NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid*	YEAR 1892. *High.*	YEAR 1892. *Low.*	AUG., 1893. *High.*	AUG., 1893. *Low.*	AUG., 1893. *L. B.*	AUG., 1893. *L. A.*
Keokuk & Des M. 1st m. 5's. 1923	2,750,000	A & O	101	96½	......	......	‡90	‡95
do do small bond. 1923	....	A & O	97	77	......	......	......	‡97
Chicago & St. Louis 1st 6's. 1915	1,500,000	M & S	110	109	......	......	‡107	......
Chic., St L & N O. *See* Ill. Cent.	....	......	......	......	......	......	......	......
Chic., St. L. & Pitts.. *See* Pa. R. R	....	......	......	......	......	......	......	......
Chic. St. L. & Pad. *See* St L A & T H	....	......	......	......	......	......	......	......
Chic., St. P., M. & O. con. 6's. 19[illegible]	13,413,000	J & D	124½	119	114	110	113¼	......
Chicago, St. P. & Min. 1st 6's 1918	3,000,000	M & N	124	120	119	119	119*	......
Nort'n Wis. 1st mtge 6's.. 1930	800,000	J & J	......	......	......	......	119	......
St. Paul & S. City 1st 6's.. 1919	6,070,000	A & O	125	121	114	114	114*	......
Chic. & W. Ind. 1st S. F. g. 6's 1919	1,764,000	M & N	......	......	104	104	104	......
do do gen. mtge g. 6's 1932	9,250,666	Q M	117	116	109	108	106	108
Chic. & West Mich. R'y 5's. 1921	5,753,000	J & J	101	101	......	......	......	109½
Cinc., H. & D. con. s. fd. 7's. 1905	996,000	A & O	124	124	......	......	‡117	......
do do 2d g. 4½.... 1937	2,000,000	J & J	....	......	......	......	‡95	......
Cin. D & I'n 1st g. g. 5's.... 1941	3,500,000	M & N	99½	95½	98	90¼	......	90
Cin. I. St. L. & C. See C. C. C. & St. L.	....	......	......	......	......	......	......	......
Cin., San. & Cleve. *See* C. C. C. & St L	....	......	......	......	......	......	......	......
City & Sub. Ry. Balt., 1st g 5s 1922	1,380,000	J & D	......	......	......	......	......	......
Clev., Akn. & C Eq. 2'dg 6's. 193	730,000	F & A	......	......	......	......	......	‡102
Cleveland & Canton 1st 5's. 1917	2,000,000	J & J	95½	88	......	......	......	90
Clev., Cin., Chic. & St. Louis.								
C. C. & C St L, Cairo d. 1st g 4's 1939	4,650,000	J & J	95	90	......	......	......	90
St. L. Div. 1st C. T. g. 4's 1990	1,750,000	M & N	......	......	89	89	89*	93
do do reg.			95	90	......	......	‡90	‡93
Spngfield & C. div. 1st g. 4's 1940	1,035,000	M & S	......	......	......	......	‡92½	......
White W. Val. div. 1st g. 4's 1940	650,000	J & J	......	......	......	......	‡80	......
Cin. Wab. & M. div. 1st g. 4's 1991	4,000,000	J & J	92½	90	......	......	80	......
Cin. I. St. L. & Ch. 1st g. 4's. 1936	7,790,000	Q F	96⅛	93	90	90	90	......
do do do regist'd			95	90	......	......	‡93½*	......
do do con. 6's. 1920	745,000	M & N	106	105½	......	......	112*	......
Cin. San & Clev. con. 1st g 5's 1928	2,477,000	J & J	106½	106½	......	......	‡105½	......
Peoria & Eas., 1st con. 4s. 1940	8,103,000	A & O	83½	76¾	61	58	59*	60*
do income 4s. 1990	4,000,000	A	34½	23	15	12	15½*	......
C., C., C. & Ind. 1st 7's, s. fd. 1899	3,000,000	M & N	117½	113	113	108	110*	113*
do consol mtge 7's. 1914	3,991,000	J & D	135⅝	128½	......	......	‡120	......
do sinking fund 7's. 1914		J & D	......	......	......	......	‡128¼*	......
do gen. consol. 6's... 1934	3,205,000	J & J	123¾	118½	115	115	109	......
do do registered		J & J	......	......	......	......	......	......
Clevel. & Mah. Val. gold 5's. 1938	1,500,000	J & J	......	......	......	......	95	......
do do regist'd		Q J	......	......	......	......	......	......
Clev. Painsv & A. *See* L. S. & M. S.	....	......	......	......	......	......	......	......
Cleve. & Pitts ..*See* Penn. R. R.	....	......	......	......	......	......	......	......
Cœur d' Alene Ry...*See* Nor. Pa	....	......	......	......	......	......	......	......
Col. Mid d..*See* A. T. & S. Fe...	....	......	......	......	......	......	......	......
Columbia & Green. 1st 6's... 1916	2,900,000	J & J	......	......	......	......	......	‡100*
do do 2d 6's...... 1926	1,000,000	A & O	......	......	......	......	‡90	......
Col., Hock V. & T. con. g. 5's. 1931	8,000,000	M & S	98	87½	82	74	81	......
do gen. mtge g 6's... 1904	1,618,000	J & D	105	93	86	82½	82½*	85
Col. & Cin. Midl'd..*See* Cen. Ohio.	....	......	......	......	......	......	......	......
Dakota & Gt. So...*See* C. M. & St P	....	......	......	......	......	......	......	......
Dallas & Waco..*See* Mo. K. & Tex.	....	......	......	......	......	......	......	......
Del., L. & W. mtge 7's... 1907	3,067,000	M & S	135	130	......	......	......	‡127
Syra. B'n & N. Y. 1st 7's..... 1906	1,966,000	A & O	133	128½	......	......	120	127
Morris & Ex. 1st m 7's... 1914	5,000,000	M & N	143	138	132	132	130	140
do bonds, 7's... 1900	281,000	J & J	116	115½	......	......	105	......
do 7's. 1871-.... 1901	4,991,000	A & O	124¾	120½	110	110	110	......
do 1st c. gtd 7's... 1915	12,151,000	J & D	140½	135½	131	130¼	125	130
do registered		J & D	138½	131	......	......	......	130
N. Y., Lack. & W. 1st 6's.. 1921	12,000,000	J & J	130	126	120	117½	119*	121
do do coust. 5's.... 1923	5,000,000	F & A	114	109	......	......	100	......
Del. & Hudson Canal.								
do coupon 7's..... 1894	4,829,000	A & O	110¾	105¼	103	101½	103	104*
do registered 7's.. 1894		A & O	108⅛	106	102¾	101½	103*	......
do 1st Penn. Div. c 7's. 1917	5,000,000	M & S	143	138½	......	......	125	......
do do do reg... 1917		M & S	142	142	......	......	‡120	......

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $1,0000 in Bonds or less than 100 shares of ‡
† Interest payable if earned and not to be accumulative. L. B. stands for last
Highest and lowest sales are given for past month. L. A., last asking pric
A ‡ indicates no quotation for past month, the last previous quotation being ‡
NOTE.—The railroads enclosed in a brace are leased to Company first name

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	AUG., 1893. *High.*	AUG., 1893. *Low.*	AUG., 1893. *L. B.*
Alb & Susq. 1st c. g. 7's. 1906	8,000,000	A & O	131	126	......	.....	115
do do do regist'd..		A & O	......	......	......	......	......
dc do do 6's.....1906	7,000,000	A & O	120¾	117	....	......	105
do do do registered..		A & O	120¾	118	..	......	105
Rens. & Sara. 1st c.7's....1921	2,000,000	M & N	145	142	......	......	125
do 1st r. 7's...1921		M & N	144	144	....	....	125
Den. C.Cable Ry. 1st g.6's. 1908	3,397,000	J & J	99¾	96	......	.....	......
Den. Tram'y Co.con.g 6's..1910	1,219,000	J & J	.. .	....	......	......	.. .
do Met. Ry.Co.1st g.g.6's.1911	918,000	J & J	....		......	......	‡101
Den. & R. G. 1st con. g.4's..1936	28,485,000	J & J	87	77¾	75	72	73⅝*
do do 1st mtge g.7's.1900	6,382,500	M & N	119	115¼	......	... ..	112
do do impt m.g 5's. 1928	8,050,000	J & D	86¼	76	......	. ..	55*
Des M.&Ft. D...*See* C.R.I.&Pac	... .	......	......	...	......	......	....
Des M.&Minn...*See* Chi. & N.W	....	......	......	......	....	......	..
Detroit, B C&Alp'a 1st 6's...1913	2,500,000	J & J	80	60	..		60*
Det., M. &Marq. l.g.3½s. a..1911	3,148,000	A & O	44¾	36	22	20	20*
Det., M. & T...*See* L. S &M So.	....	......	......	......	......	......	....
Dub. & S. C.....*See* Ill. Cent.	....	....	......	......	....	......	....
Duluth & Iron R. 1st 5's...1937	5,209,000	A & O	102½	95	.. ..	......	....
do do registered		A & O	......	......	......	......	....
Duluth & Man...*See* Nor. Pac	... ..	....	......	......	......	......	......
Dul.Red Wing&S'n 1st g.5's.1928	500,000	J & J	......	......	......	......	......
Duluth S. S.&At.gold 5's...1937	4,000,000	J & J	105	95	92	90	.....
Eas'n of Minn...*See* St P M&M.							
East Tenn., Va. & G 1st 7's..1900	8,123,000	J & J	114½	109	102	102	102
do do divis.5's...1930	3,106,000	J & J	104½	100	. .		100
do do c.1st gd5's..1956	12,770,000	M & N	100	90	85¾	83	85
do do 1st ex gld 5's...1937	4,740,000	J & D	74	51	32	32	.....
do do Eq&Im.g 5's...1963	6,000,000	M & S	80½	79	......	......	.....
Mobile&Birm. 1st g.5's...1937	3,000,000	J & J	....	..	......	......	....
Knox. & Ohio 1st g. 6's...1925	2,000.000	J & J	108	98	94	92½	....
Alabama Cen. 1st 6's.....1918	1,000,000	J & J	98	97½	......	......	90
Eliz., Lex. & B.Sandy, *See* C.& O.	....	......	.....	....	......	.. ...	......
Erie 1st mortgage ex 7's...1897	2,482,000	M & N	116	113	....	.....	
do 2d extended 5's. .1919	2,149,000	M & S	117	114¾	......	......	100
do 3d exted 4½'s....1923	4,618,000	M & S	109	107¼	......	.. .	100
do 4th exted 5's.....1920	2,926,000	A & O	116	112	......	......	105*
do 5th exted 4's.....1928	709,500	J & D	104	101	......	......	......
do 1st cons go. 7's...1920	16,890,000	M & S	139¾	134¼	121½	120¼	125
do 1st cons. f'd c7's...1920	3,705,977	M & S	132½	132½	......	......	120
do reorg.1st lien 6's..1908	2,500,000	M & N	115	111¼	...	....	......
Long Dock consol. 6's...1953	4,500,000	A & O	122½	117¼	......	.....	111
Buff., N. Y.& Erie 1st 7's..1916	2,380,000	J & D	137½	133¾	..	.....	‡107½
N.Y., L.E.&W. ne2dc.6's...1969	33,597,400	J & D	109½	101	75¼	60¼	71
do collat trust 6's.....1922	3,345,000	M & N	113	100½	.. ..	......	‡95
do fund coup 5s . 1885–1969	4,025,000	J & D	95	88	....		
do Income 6's.........1977	†508,000	NOV.	81	81	......	......	‡81
Buff.&Southw'n m 6's....1908	1,500,000	J&J	.....	..	......	...	‡100
do do small........		J&J	...	...	......	......	......
Jefferson R.R.1st g g 5's .1909	2,800,000	A & O	105½	101½	.. ..	......	......
Chic & Erie 1st gold 4-5's.1982	12,000,000	M & N	104½	97½	90	87	91½
do inc. mtg. 5's..1982	10,000,000	OCT.	53¾	40	28	22	31*
N. Y. L. E. & W. Coal & R. R.	1,100,000	....	....	......	... ..	....	.. ..
Co. 1st g currency 6's...1922		M&N	......	.....	......	......	......
N.Y., L. E. & W. Dock & Imp.	3,396,000	..					
Co. 1st currency 6's 1913		J& J	.....	.....	......	....	... ..
Esca'ba & L.S ......*See* C&NW							
Eureka SprgsR'y 1st 6's,g...1933	500,000	F & A	101⅝	101⅝	.....	.....	.. .
Evans.&TerreH 1st con.6's..1921	3,000,000	J & J	125	117	.....	.....	112
do 1st Gen'l g 5's 1942	1,398,000	A & O	. .		....	. ..	..
do Mt. Vern. 1st 6's.....1923	375,000	A & O	117	110½	......	....	‡112
do Sul. Co.Bch. 1st g 5s 1930	450,000	A & O	....	......	......	....	‡100
Ev. & Rich. 1st g g g 5's... 1931	1,400,000	M & S	101	99	......	......	92
do Ind'p.1st con. g g 6's.1926	1,591,000	J & J	118¾	108	....		... ..
Fargo&So.*See*......ChicM&StP	....	......	......	......	......	......	......

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid
Highest and lowest sales are given for past month. L. A., last asking price
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	AUG., 1893. *High.*	AUG., 1893. *Low.*	AUG., 1893. *L. B.*	AUG., 1893. *L. A*
Flint & Pere Marq.m 6's....1920	3,999,000	A & O	124½	120	......	......	105	......
do 1st con. gold 5's....1939	1,800,000	M & N	102	100	......	......	......	95
do Pt.Hurn d 1stg5's..1939	3,083,000	A & O	104	96½	94	91	......	95
Fla.Cen.&Penins.1stg 5's...1918	3,000,000	J & J	......	......	......	......		‡97½
do 1st con. g. 5's 1943	3,218,000	J & J	......	......	......	......	92½	......
do 1st L. G. Ext. g 5's 1930	428,000	J & J	......	......	......	......	......	97
FtSmh&VBBg *See* StL&SF	....	......	......	......	......	......	......	......
FtSm.U'nDep.Co.1stg4½'s.1941	1,000,000	J & J	......	......	......	......	......	......
Fort W.& Den City 1st 6's...1921	8,086,000	J & D	105	96¼	75	66	71*	75
Fort Worth & R.G. 1st g 5's. 1928	2,888,000	J & J	75	69	62⅛	60	60⅛*	62*
Fulton L.........*See* Kings Co	....	......	......	......	......	......	......	......
Gal.,Harris.& S A.1st 6's....1910	4,756,000	F & A	106	100	95	85	......	......
do 2d mortgage 7's...... .1905	1,000,000	J & D	104	97½	......		......	100
do Mex.& Pac.div.1st5's.1931	13,418,000	M & N	99	95⅝	94	92¾	92*	......
do do do 2d 6's...1931	6,354,000	J & J	......	......	......	......	......	......
Ga.Car.&N.Ry.1stg.g.5's. ..1927	5,360,000	J & J	101¼	100¾	......	......	......	98
Ga.Southn.& Fla.1st g 6's...1929	3,060,000	J & J	80½	70	......	......	72*	85
Gd. Rapids & Ind.gen. 5's...1924		M&S	100½	76	......	......	......	‡70
do coupons off.. ...	3,746,000	M&S	......	......	......	......	‡62	......
do do regist'd		M&S	......	......	......	......	......	......
do Ex.1stgg4½ 1941 *See* P.RR								
Green Bay, Winona & St. Paul 1st Cons Mtge g 5s 1911	2,500,000	F & A	......	......	......	......	......	80
do 2d Income 4s 1906	3,781,000	....	40	28¾	16½	15	15*	......
Hannibal & St. Jo..*See* C.B.&Q.	....	......	......	......	......	......	......	......
Helena & Red M'tn ....*See* N.P	....	......	......	......	......	......	......	......
HousatonicR.con.m g 5's...1937	2,838,000	M & N	115	101½	......	......	100	......
New Haven & D. Con. 5's...1918	575,000	M & N	111⅝	101	......	......	‡100	......
H.&T.Cent.1st Waco & N.7's 1903	1,140,000	J & J	127	110	......	......	105	......
Houston & Texas Centl R R								
do 1st g 5's (int gtd) 1937	7,545,000	J & J	108¾	101	100	99	99*	100*
do Consl g 6's (int gt) 1912	3,563,000	A & O	103	61⅜	....		....	95
do Gen'l g 4's (int gtd) 1921	4,302,000	A & O	68½	81	60	59	....	60
do Deben 6's p & in gt 1897	705,000	A & O	92	66	......	......	....	85
do Deben 4's do 1897	411,000	A & O	82	104½	......	...	....	75
Illinois Central 1st g 4's....1951	1,500,000	J&J	106	......	104	104	100	......
do do do regist'd		J&J	......	90½	......	......		103
do do gold 3½'s .1951	2,499,000	J&J	95		......	......	92½	......
do do do regist'd		J&J	....	96½	......	......	‡97	......
do gold 4's...1952	15,000,000	A & O	104½	......	100	99½	100	......
do g. 4's, regis.		A & O	....	97	......	......	‡100	......
do Cairo Bridge 4's g, 1950	3,000,000	J & D	99½	......	......	......	100	......
do do do regist'd					......	......	‡105	......
Springfielddiv.coup.6's...1898	1,600,000	J & J	110	108	......	......	100	107
Middle division reg. 5's...1921	600,000	F & A	......	......	......	......	......	‡109
C..St.L.& N.O. T.lien 7's..1897	539,000	M & N	114	111¼	......		106	110
do 1st consol. 7's........1897	826,000	M & N	113	111¼	106	103	105*	110
do 2d mortgage 6's......1907	80,000	J & D	......	......	......	......	......	‡115*
do gold 5's 1951	16,526,000	J D 15	117½	112	112	112	111	......
do gold 5's, regist'd.. ...		J D 15	115	110½	......		......	112½
do Memp.Div1stg.4's..1951	3,500,000	J & D	98	92½	95½	95¼	......	95½
do do do registered		J & D		......	......	......	‡100	......
Dub.&SiouxC.2ddiv.7's...1894	586,000	J & J	102¾	102	......	......	98*	......
Cedar F.& Minn. 1st 7's...1907	1,334,000	J & J	93	88	......	......	90	100
IndBl'n&Wn......*See* Peo&E'sn	....	......	......	......	......	......	......	......
Ind.,D.&S.1st7's. 1906	1,800,000	A & O	122	115⅞	......	......	‡120	......
do do trust rec..........		A & O	124	110	......	......	......	125
Ind.,Dec.&West'n m g5's...1947	142,000	A & O	......	......	......	......	‡118	......
Trust Receipts........	....	....	......	......	......	......	......	122½
do 2d inc. gold 5's...1948	1,382,000	J & J	......	......	......	......	......	......
Trust Receipts.	....	......	......	......	......	......	......	......
do inc. m. bonds.........	795,000	J & D	......	......	......	......	......	......
Trust Receipts..	....	JAN.	......	......	......	......	......	......
do Ind.I.&Ia.1st g 4's 1939	800,000	J & D	......	......	......	......	......	81

Quotations at the New York Stock Exchange.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A. last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
Note.—The railroads enclosed in a brace are leased to Company first n med

RAILROAD BONDS—*Continued.*

Name. *Principal Due.*	Amount.	Int'st Paid.	Year 1892. High.	Year 1892. Low.	Aug., 1893. High.	Aug., 1893. Low.	L. B.	L. A.
Int.& Gt. N'n 1st 6's, gold...1919	7,954,000	M & N	131	118			‡125	
do coupons off			113	106	104¾	101	103½	105
do 2nd Mtg 4½-5's....1909	6,593,000	M & S	71	67½	59¾	54¾	60	
do 3rd mtge. 9. 4's...1921	2,577,000	M & S	31	31			20	
Iowa Central 1st gold 5's...1938	6,400,000	J & D	96	87	75	73	75*	
Iowa Cy.& Wn. *See* Bur.C.R.&N.								
Iowa Midland.. *See* Chic.& N.W.								
James Riv. Val... *See* Nor. Pac.								
Jefferson R. R......... *See* Erie								
Kal.Alegan&G.R. *See* L.S.M.So.								
Kanawha & Mich. *See* Tol &O.C.								
Kan. C. & M. R. & B. Co. 1st g.g. 5's 1929	3,000,000							‡74*
Kan.Cy.& Oma.. *See* St. Jo.& .Gl								
Kan. Cy. & Pac.. *See* Mo.&K.T.								
Kan.Cy.& S.Wn.. *See* St.L.&S.F.								
Kan. C.Wya.&N.-W1st5's.. 1938	2,871,000	J & J					‡35	‡50
Kansas Mid... *See* St. L. & S. F.								
do Pacific... *See* Union Pac.								
Kentucky Cent.. *See* L.& Nash.								
Keokuk & D M's. *See* C.R.I.& Pa								
Kings Co. El. S. A. 1st g.5's.1925	3,177,000	J & J	102½	97½	93	90	89	93*
{ Fulton El.1st m.g.5's. s.A. 1929	1,979,000	M & S	92	85				85
Knoxv. & Ohio. *See* E.T.V.&G								
Lake E. & West. 1st g.5's...1937	7,250,000	J & J	114	107¼	107	106	107	108
do 2d mtge.g.5s.1941	1,500,000	J & J	104	96	97	95	95¼*	97
Lake Shore & Mich Southern..								
{ Buffalo & E. new b. 7's. 1898	2,784,000	A & O	117	113¾	106½	106½	106	
Det.Monr. & Tol.1st 7's...1906	924,000	F & A	129	124½				125
Lake Shore div. b. 7's....1899	1,356,000	A & O	119½	114¼			105*	
do con. co. 1st 7's....1900	} 15,041,000 {	J & J	123	119	115	112	114	115
do con. 1st reg. 1900		Q J	122	117¼	113½	112	113½	115
do con. co. 2d 7's.....1903	} 24,692,000 {	J & D	126	121	115½	114	116	118*
do con. 2d reg.......1903		J & D	124	121	115	114	116	119
K.,A.&G.R.1st gtg.g.5s...1938	840,000	J & J						
Mahon.Coal R.R.1st 5's... 1934	1,500,000	J & J	110½	108			98	102
Leh.Val N Y 1st m..g.4½'s...1940	15,000,000	J & J	106	100¼	95½	95½		98
Leh.Val.Ter. R. 1st g.g. 5's.1941	} 10,000,000	A & O	112¾	108½	100	100	101*	
registered ..		A & O						100
Leh. & W'b're... *See* Cent. N. J.								
Leroy & Caney Val. *See* Mo.Pac								
Litch.Car'n & W.1st g. 5's...1916	400,000	J & J						100
Little Rock & Mem. 1st g.5's 1937	3,250,000	M & S	68	68				32
Long Dock..... ......*See* Erie								
Long Isl. R. 1st mtg. 7's...1898	1,121,000	M & N	119	112				113*
{ Long Isl. 1st cons. 5's.....1931	3,610,000	Q J	117	113	112	111	105	
Long Island gen. m.4's...1938	3,000,000	J & D	97½	91	92½	90		92*
do Ferry 1st g. 4½s.1922	1,500,000	M & S	99	97½			‡90*	
do 40 year g. 4s ...1922	325,000	J & D						
N.Y.& R'way B. 1st g.5's...1927	800,000	M & S	102	101			‡100	
do do 2d m. inc...1927	†1,000,000	S					37½	
N.Y. & Man. B. 1st 7's....1897	500,000	J & J					‡96½	‡110
N.Y.B.&M.B.1st c.g.5's...1935	883,000	A & O	100	100				‡102*
B'klyn & Mont. 1st 6's....1911	250,000	M & S					‡95	
do do 1st 5's...1911	750,000	M & S					‡106¼	
L.I. R. R. Nor. Shore Branch 1st Con gold garn't'd 5s 1932	1,075,000	Q JAN					‡104	‡110
La. & Mo. R'y.. *See* Chic. & Alt.								
Louisv. Ev. & St. Louis Con..								
do 1st con. gold 5's...1939	3,795,000	J & J	92	80	70	70		68
do Gen. mtg. g. 4's ..1943	2,432,000	M & S						‡109¼

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A. last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME.	*Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	AUG., 1893. *High.*	AUG., 1893. *Low.*	AUG., 1893. *L. B.*	AUG., 1893. *L. A.*
Lou. & Nashv. cons. 7's	1898	7,070,000	A & O	115	110¾	10.	106	106*	
do Cecilian branch 7's	1907	720,000	M & S	110	108⅛	103	103	102	
do N.O. & Mob. 1st 6's	1930	5,000,000	J & J	122	117½	117¼	110	110	
do do 2d 6's	1930	1,000,000	J & J	110½	108	100	100		100
do Ev., Hend. & N. 1st 6's	1919	2,210,000	J & D	116	113			‡109	
do general mort. 6's	1930	11,128,000	J & D	120	115¼	112⅝	107	111	
do Pensacola div. 6's	1920	580,000	M & S	110	105⅛				107½
do St. Louis div 1st 6's	1921	3,500,000	M & S					‡112	
do do 2d 3's	1980	3,000,000	M & S	62	62			‡60	
do Leb. Branch Extend.	1893	333,000	A & O					‡100	
do Nash. & Dec. 1st 7's	1900	1,900,000	J & J	115¾	112½				116*
do So. & N. Ala. skg fd 6s	1910	1,942,000	A & O					‡99	
do 10-40 6's	1924	4,531,000	M & N						100
do 5% 50 year g. bonds	1937	1,764,000	M & N	106	101½	95	95	92	
do Unified gold 4s	1940	12,797,000	J & J	83½	78¾	77¾	75		78
do do registered	1940		J & J						
do P. & At. 1st 6's, g., g.	1921	2,938,000	F & A	106	101				100
do collateral trust g 5's	1931	5,129,000	M & N	104¼	101⅜	100	100		100
do N. Fl. & S. 1st gtd g. 5's	1937	2,096,000	F & A	101⅞	98	95	95		94*
So. & N. Ala. con. gtd. g. 5's	1936	3,678,000	F & A	97	90⅛				95½
Kentucky Cent. g. 4's	1987	6,523,000	J & J	86	81	80	80	80	
Lou., N Alb. & Chic. 1st 6's	1910	3,000,000	J & J	114½	108⅞				102
do do cons. g. 6's	1916	4,700,000	A & O	107¾	99	95	82½	91*	95
do gen. mtg. g. 5's	1940	2,800,000	M & N	81	68	60	59¾		60
L., N. O. & Tex. 1st g. 4's	1934	16,132,000	M & S	95	85				
do do 2d mtg inc. 5's	1934	8,851,000	S						
Lou'vile R'y Co. 1st c. g. 5's	1930	4,600,000	J & J	100⅝	96				92½
do L., St. L. & T. 1tg. 6's	1917	2,800,000	F & A	100	87½				60*
do 1st Con. Mtg. g 5's	1942	1,613,000	M & S					35	
Mahoning Coal. *See* L.S&MSo.									
Manhattan Ry. Con. 4's	1990	9,300,000	A & O	98	92			90	92½*
Man. S. W. Coll'z'n g. 5's	1934	2,544,000	J & D						
Mem. & Charleston 6's, g.	1924	1,000,000	J & J	101½	83			50	70
do 1st C. Tenn. lien, 7's	1915	1,400,000	J & J	120	117½			90	
Metropolitan E. 1st 6's	1908	10,818,000	J & J	120¼	113½	113	108½	112½	113½
do do 2d 6's	1899	4,000,000	M & N	110	105¼	102	100	104*	
Mexican Central									
do con. mtge. 4's	1911	57,240,000	J & J	70¾	70¾				60
do 1st con. inc. 3's	1939	17,072,000	JULY	37⅝	37⅝			‡15	
do 2d do 3's	1939	†11,724,000	JULY						
Mex. Internat'l 1st g. 4's	1942	14,000,000	M & S			70	69½	69*	
Mexican Nat. 1st gold 6's	1927	12,500,000	J & D	99	95	70½	70½		
do 2d inc. 6's "A"	1917	12,265,000	M & S	46	37			‡45	
do coup. stamped									
do 2d inc. 6's "B"	1917	†12,265,000	A						
Michigan Cent. 1st con. 7's	1902	8,000,000	M & N	124½	118½	114¾	113	115⅛	117*
do 1st con. 5's	1902	2,000,000	M & N	108½	106	101	100	103	
do 6's	1909	1,500,000	M & S	119½	119			105	
do coup. 5's	1931	3,576,000	M & S	115	110	106	105	105	
do reg. 5's	1931		Q M	115	110	106	104	100*	104*
do mort. 4's	1940	2,600,000	J & J	100	99				97*
do mtge. 4's, reg.			J & J					‡98*	
Bat. C. & St'gis 1st g. g. 6's	1989	476,000	J & D					‡73½	
Midl'd of N. J. *See* N.Y.S.& W.									
Milw., L. Shore & W. 1st 6's	1921	5,000,000	M & N	128	123	118	118		124
do con. deb. 5's	1907	544,000	F & A	106½	102			95	
do e. & im. s. f. g. 5's	1929	4,104,000	F & A	110	104½	100	97½	97¼*	
do Mich. d. 1st 6's	1924	1,281,000	J & J	126	120	116	114	114	
do A. div. 1st 6's	1925	1,000,000	M & S	124	120¾			110	114
do income		†500,000	M & N	111	109				101
Mil. & Madison. *See* C. & N. W.									
Mil. & Northn. *See* C.M.&St.Pl.									
Mil. & St. Pl. *See* C.M.&St.Pl.									
Minneapolis & St. L. 1st 7's	1927	950,000	J & D	129	120			100	
do Io. ext. 1st 7's	1909	1,015,000	J & D	133	115			90	100
do 2d mort. 7's	1891	500,000	J & J	105	70			70	
do Sw ext. 1st 7's	1910	636,000	J & D	127½	115			110	
do Pac ext. 1st 6's	1921	1,382,000	A & J	114½	103½	96	96	92	
do im. and eq. 6's	1922	1,887,000	J & O	116	70			100	115

Quotations at the New York Stock Exchange.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A. last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
Note.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

Name. ' *Principal Due*	*Amount.*	*Int'st Paid.*	Year 1892. *High.*	Year 1892. *Low.*	Aug., 1893. *High.*	Aug., 1893. *Low.*	Aug., 1893. *L. B.*	Aug., 1893. *L. A.*
Minneapolis & P. 1st mt. 5's..1936	4,245,000	J & J						
do Stp'd 4s pay't, of int. gty.								
Minn., S. S. M. & A. 1 g 4's..1926	10,000,000	J & J						
do Stamp'd int. guar								
Minn. S. S. P. & S. S. M., 1 c. g. 4s. 1938	6,710,000	J & J						
stamped pay't of int. guar.								
Minn. Union. *See* St. P. M. & M.								
Mo., K. & T. 1st mtge. g. 4's. 1990	39,774,000	J & D	83	79	75	69	74	74⅛
do 2d mtge g. 4's...1990	20,000,000	F & A	54¾	45⅛	38	31¾	37⅛*	38*
do Kan. City & P. 1st g. 4's. 1990	2,500,000	F & A	77	67				‡72⅛
do Dal. & Waco 1st g g 5s. 1940	1,340.000	M & N	89½	80				‡83
Moh. & Mal. *See* N. Y. C. & H. R								
Monongahela Riv. *See* B. & O.		F * A						
Missouri Pac. 1st con. 6's...1920	14,904,000	M & N	118	106½	98	98		100
do 3d mort. 7's...1906	3,828,000	M & N	117	111½	100	100	102	
do trt. gold 5's. 1917	14,376,000	M & S	90	89				90
do registered ...		M & S						
do 1st Col. g. 5's 1920	7,000,000	F & A	85	79				‡70
do registered		F & A						
Pac. R. of Mo 1st m. ex. 4's. 1938	7,000,000	M & S	100	96	96	93	94	96
do 2d Exten'g, 5's. 1938	2,578,000	F & A	109	102⅝			98	
Verd. V'y I. & W. 1st 5's ..1926	750,000	M & S						
Leroy & C. V. A-L. 1st 5's. 1926	520,000	J & J						
St. L. & I. Mt. 1st ex. 5's. 1897	4,000,000	F & A	108¾	101	98	95	97*	
St. L. & I. Mountain 2d 7's. 1897	6,000,000	M & N	109½	103¾	98	94	98*	
do Arkansas br. 1st 7's 1895	2,500,000	J & D	108	102¼	99½	98	90*	
do Cairo, A. & T. 1st 7's. 1897	1,450,000	J & D	109	103	99	99		95
do g. con. R. R. l. gr. 5's..1931	18,528,000	A & O	86½	82⅝	95	60	70*	70½*
do St'p'd. Gt'g. g. 5's 1931	6,956,000	A & O	85½	83				‡80*
Missouri R. Bge. *See* Chic. & Alt.								
Mob. & Bir. *See* E. Tenn. V. & G.								
Mobile & O. new mort 6's...1927	7,000,000	J & D	119	115½	109½	109	108	
do 1st exten. 6's. 1927	974,000	Q J	116	111			100	
do gen. mtge 4's. 1938	8,207,500	M & S	67⅞	59½	50	44	49*	
St. Louis & Cairo 4's, gtd. 1931	4,000,000	J & J					80*	
Mon. Cent......*See* St. P. M. & M.								
Morgan's L. & Tex. 1st 6's..1920	1,494,000	J & J	112	109				112
do do 1st 7's. 1918	5,000.000	A & O	126	123			‡124	
Morris & Essex....*See* D. L. & W.								
Nash. Chat. & St. L. 1st 7's..1913	6,300,000	J & J	132	126¾	122	117		119
do do 2d 6's.....1901	1,000.000	J & J	106	102				107
do 1st cons. g. 5's .1928	4,696,000	A & O	106	102	103	103	96*	
Nash. F. & S. ....*See* L'v & Nash								
New H. & D... .*See* Housatonic								
N. J. Junc. R. R . *See* N. Y. Cent.								
N. O. & N. East. prior l. g. 6's. 1915	1.220,000	A & O	109¼	106				
N. Y. Cent. & Huds. 1st c. 7's...1903	80,000,000	J & J	129	123½	119½	116	119*	
do do 1st reg....1903		J & J	128½	123	117½	114		118
do do deb. 5's....1904	10,000,000	M & S	110	106	104½	101	104	
do do deb. 5's, reg.		M & S	109	106½	103½	103	103	
do r. d. 5's....1889–1904	1,000,000	M & S	107	107			101*	
do deben. g. 4s.. 1905	11,500,000	J & D	103	99½			96*	
do do reg.... 1905		J & D	100	100			95*	
do deb. ctfs. ext. g. 4's. 1905	6,404,500	M & N			100	97	98	
do do Registered		M & N						‡100*
Harlem 1st mort. 7's, c...1900	12,000,000	M & N	123½	117	114¼	114	114½	
do 7's, reg. 1900		M & N	123¼	117¼	115	114¼	112	
N. J. Junc. R. R. g. 1st 4's. 1986	1,650,000	F & A	102	99½	99½	99⅛		100
do reg certificates...		F & A						100
West Shore 1st guar. 4's ..	50,000,000	J & J	105⅞	101¾	97½	93½	97	97½
do do regist'd		J & J	105⅝	101⅝	96	92		95*
Beech Creek 1st g gtd 4's. 1936	5,000,000	J & J	104	92½	100	96		94½
do Registered		J & J	101⅝	95			‡97	‡98½
do 2d gtgd 5s 1936	500,000	J & J						‡102
do Registered		J & J					‡107½	
Gouv. & Oswego 1st g g 5's 1942	300,000	J & D					‡113	‡118
R. W. & O. Con 1st Ex 5s 1922	9,081,008	A & O	115¼	111½	107¾	104	107*	108
Nor. & Mont'l 1st g gtd 5s 1916	130,000	A & O						‡107

Quotations at the New York Stock Exchange.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A., last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
Note.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

Name. *Principal Due.*	*Amount.*	*Int'st Paid.*	Year 1892. *High.*	Year 1892. *Low.*	Aug., 1893. *High.*	Aug., 1893. *Low.*	Aug., 1893. *L. B.*	Aug., 1893. *L. A.*
R W&O Ter R 1st g gtd 5s 1918	375,000	M & N					104	
Oswego & Rome 2 g gt 5s 1915	400,000	F & A	105⅛	105⅛	105	101		102
Utica&Black Riv gtd g 4s 1922	1,300,000	J & J	103	100⅝				‡105
do Moh'k&Mal.1stgg4's1991	2,500,000	M & S					‡95	
Carth & Adiron 1st g.g.4's.1981	1,100,000	J & D						
N.Y.,Chic&St. L.1st g.4's.1937	19,784,000	A & O	100	95	93	89½	93*	95
do do regist'd		A & O	96⅞	95⅝			‡92	
N.Y. Elevated 1st mort. 7's.1906	8,500,000	J & J	115⅛	111	108½	106	108*	
N.Y. & Harl...*See* N.Y.C.& Hud								
N.Y.L.&W'n ...*See* Del.L.&W.								
N.Y.B.& M. Bch....*See* Long I.								
N. Y. & N. England 1st 7's.1905	6,000,000	J & J	123¼	120⅛				
do do 1st 6's.1905	4,000,000	J & J	113⅜	113¼				‡109
N.Y., N.H. & H. 1st reg. 4's.1903	2,000,000	J & D	108	105½			100	103
do con.deb.ctfs.1stinst.pd.	15,000,000							‡107
N. Y. & Northern 1st g.5's..1927	1,200,000	A & O	110	101	100½	100½		104
do do 2dgold4's.1927	3,200,000	J & D	75	54			‡70	
N.Y., O. & W. Con 1st g.5's.1939	5,600,000	J & D	108¾	100	103	97¼	101⅞*	102
do Refunding 1st g.4's1992	6,500.000	M & S	84¼	82¼	80¼	76	77½	79
do Registered $5,000 only.								
N. Y. & R'y Bch... ...*See* L. I.								
N.Y.,Sus.& W.1st ref 5's.....1937	3,750,000	J & J	108½	103	100	99	98*	99*
do do 2dmtge.4½'s.1937	636,000	F & A	90½	79			82*	
do do gen mor.g.5s.1940	1,250,000	F & A	97	84⅛	87½	87⅛	85*	90
Midland R. of N.J.1st 6's.1910	3,500,000	A & O	119	115¼	111	107	109	
N. Y., T. & Mex., g. 1st 4's.1912	1,442,500	A & O						‡68¾
Nor. Ill ...*See* Chic. & N. W.								
No. Missouri.......*See* Wabash								
No.P. 1st M.R.R.l.g.g.c. 6's.1921	43,591,000	J & J	119	115	110¼	99¾	105⅛	
do do do reg.6's.1921		J & J	118¾	114½	108¼	97	100	
No.P. do2dMRR&lgsfgc6's.1933	19,328,000	A & O	116½	111⅛	101	80	90*	
do do do reg. 6's.1933		A & O	114	112	87	85	80	88*
do g.3d mtge. R. R. & l.g.s.f.g.6's1937. coup	11,461,000	J & D	111	106¼	100	57	65¾	
do g.3d mtge. R. R. & l.g.s.f.g.6's1937. reg		J & D						
do l. g. con. m. g. 5's.. 1989	45,329,000	J & D	80¾	66¼	44⅝	24½	33	34¼*
do do registered 1989		J & D						
do dividend scrip..........	513,500	J & J	101¼	100¼				
do dividend scrip. ext		J & J					‡92	‡100
do Coll.Trust6'sg.notes 1898	7,500,000	M & N					‡95	
do do registered....								
James R. Val. 1st 6's, gold.1936	963,000	J & J	105	97				‡90
Spok.& Pal. 1st skg f.g.6's.1936	1,766,000	M & N	108	86				87
St.P & North'n P. gen. 6's.1923	7,985,000	F & A	122⅛	119½	103	103	100*	103
do regist'd certs		Q F	117	117			99	
Helena & Red M.1st g.6's.1937	400,000	M & S						80
Duluth & Man. 1st g. 6's..1936	1,650,000	J & J	103⅛	101	75	75		93
do Dak.d.1st s.f.g.6's....1937	1,451,000	J & D	102	93				95
No.Pac.Term.Co.1st g.6's.1933	3,600,000	J & J	108¾	104				75*
No.Pac.&Mon. 1st g.6's...1938	5,631,000	M & S	103	85	53½	50	50*	55
Cœur d'Alene 1st g. 6's...1916	360,000	M & S	104	102				‡100
do do gen. 1st g.6's.1938	878,000	A & O						‡100
Cent. Wash. 1st g. 6's.....1938	1,750,000	M & S	101	96				‡93
Chic. & N. P. 1st gold 5's..1940	25,348,000	A & O	82	71½	54	35¾	43	45
Seattle, L.S.& E 1st g.g.6's 1931	5,450,000	F A	97	84	46	40	46	50
Nor. R'y Cal....*See* Cent. Pac.								
North Wis....*See* C.,St.P.M.&O.								
Norfolk&South'n.1st g.5s..1941	625,000	M & N	103½	98				97
Norfolk & Western g.m.6's.1931	7,283,000	M & N	124	118			100	
do New Riv.1st 6's..... 1932	2,000,000	A & O	120½	118			94	
do imp. & ext. 6's... ...1934	5,000,000	F & A						101½
do adjust. mg.7's.......1924	1,500.000	Q M						101
do equipt. g.5's....... 1908	4,293,000	J & D						
do 100year m. g 5's.....1990	7.288,000	J & J	96½	91				75
do do Nos. above 10000	505,000	J & J						
do do Clinch V.D.g 5...1957	2,500.000	M & S	97	91¼				‡85
do Md&W div.1g 5s.....1941	7,050.000	J & J	94½	90¼				80
do Roan&S.Ry 1st gg 5s.1989	2,041,000	M & N	95	95				‡100
do Scio.V&NE1g 4s.....1989	5,000,000	M & N	84	77½	72½	70	69*	

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A., last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	AUGUST, 1893. *High.*	AUGUST, 1893. *Low.*	AUGUST, 1893. *L. B.*	AUGUST, 1893. *L. A.*
Nor. & Montreal *See*.N.Y.Cent								
Ogdb'g &L.Chpl. 1st con.6's.1920	3,500,000	A & O					‡107	‡107½
Ogdb'g & L. Chpl. inc 1920	†800,000	O						
do do small	†200,000	O						
Ohio & Miss.con. skg fd 7's.1898	3,435,000	J & J	115½	111	103	103	103*	
do consolidated 7's.1898	3,066,000	J & J	115	110½	104	102	102	105½
do 2d consol. 7's ...1911	3,214,000	A & O	120	115½				115
do 1st Spr'fi'd d.7's.1905	2,009,000	M & N	114	112				‡110
do 1st general 5's. 1932	4,006,000	J & D	98	98			‡85	
Ohio Riv. Railroad 1st 5's..1936	2,000,000	J & D	102	95			99	
do gen.mtge g.5's..1937	2,428,000	A & O					‡85*	
Ohio Southern 1st mort.6's.1921	2,100,000	J & D	113	105	101	98½	95	
do gen.mge.g.4's ..1921	2,511,000	M & N	66⅞	60	45	40	40*	
Ohio Valley. *See* Ches & O S-wn								
Omaha & St. Louis 1st 4's..1937	2,717,000	J & J	66	62½				‡58
do ex funded coupons		J & J	55	48				‡55
Oregon & Cal. 1st g. 5's. 1927	17,045,000	J & J	98½	95				‡100½
Oregon Imp. Co. 1st 6's....1910	4,961,000	J & D	104¾	99½	94	89½	*89¼	
do con. mtge. g. 5's..1939	6,549,000	A & O	71¼	61	46½	32	*47¾	48
Ore. R. R. & Nav. Co. 1st6's..1909	5,078,000	J & J	112	109⅞	100½	99	100½*	105
do do consol.m.5's.1925	12,983,000	J & D	96	86			60*	83*
do do col.tr.g.5's..1919	5,175,000	M & S	90	70				‡75
Oregon Short Line..*See* U'n P.								
Oswego& Rome. *See* N.Y.Cent.								
Ott.C.F.&St.P. .*See* C.&N.W.								
Pac. of Mo.... *See* Missouri P.								
PaducahTenn &Alab1st 5's.1920								
Issue of 1890	1,815,000	J & J						
do Issue of 1892	617,000	J & J						
Panama s.f.subsidy g.6's...1910	2,335,000	M & N						‡101
Peninsula R.R....*See* C.&N.W.								
Pennsylvania Railroad Co.								
Penn.Co.'s gtd. 4½'s,1st..1921	20,000,000	J & J	108⅞	103¼	105	104¾	105¾	
do do do reg..1921		J & J	107⅝	105½				102½
Pitt., C.C. & St. L. con. g. 4½'s								
Series A 1940	10,000,000	A & O	104¾	101½	100	97¼	98*	102
do do Series B 1942	2,000,000	A & O	103	102				99
do do Guaranteed	8,000,000	S & O						‡102¾
do do Series C 1942	756,000	M & N					‡103¼	
Pitt.,C.&St.L.1st c.7's....1900	6,863,000	F & A	115½	115½			‡105	
do 1st reg. 7's....1900		F & A					‡105	
Pitts., Ft. W. & C.1st 7's..1912	3,497,000	J & J	141	136½	129	129	129	
do do 2d 7's..1912	3,006,000	J & J	139	132½			123	
do do 3d 7's..1912	2,000,000	A & O	133	130			124	
Clev. & P. con. s. fd. 7's..1900	1,929,000	M & N	123½	119	116	116	115	
do do Series A.1942	3,000,000	J & J	110½	106¼			‡100¼	
do 4½ series B...1942	436,000	A & O					‡100	
do Chi.St.L.&P. 1st c.5's..1932	1,506,000		110¾	105			101*	
do do Registered..								
St.L.,V.&T.H.1st gtd.7's..1897	1,899,000	J & J	113½	108¼			100	
do do 2d 7's ..1898	1,000,000	M & N						‡108
do do 2d gt.7's..1898	1,600,000	M & N	110	109¼			100	
do G.R.&Ind.Ex.4½'s..1941	1,518,000	J & J	104¼	100			95	
Penn. R.R.Co 1st Rl Est g 4s 1923	1,675,000							
Penn.R.R.Co Consol Mtg Bonds								
Sterling Gold 6 p c......1905	22,762,000	J & D						
Currency 6 per cent....1905	4,718,000	J & D						
do Registered		Q Mch						
Gold 5 per cent.........1919	4,998,000	M & S						
do Registered		Q Mch						
Gold 4 per cent.........1943	3,000,000	M & N					100	
Pensacola & A *See* Lv. & N.								
Peoria, Dec. & Ev.1st 6's...1920	1,287,000	J & J	110	101¼			‡95*	
do Ev. d. 1st 6's...1920	1,470,000	M & S	108	100				95
do 2d mort. 5's...1926	2,088,000	M & N	72	65½	50	50		55
Peoria & East. See C C C & St. L								
Ind. B. & W. 1st pfd. 7s....1900	1,000,000	J & J	117	116			95*	
Ohio I.W.O.,I.W.1st pfd.5s.1939	500,000	Q J					‡104½	
Peo.&Pekin Union 1st 6's..1921	1,500,000	Q F	112¾	110½	105½	105	105½	
do do 2d m.4½'s..1921	1,499,000	M & N	73	67½				72

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A. last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	AUG., 1893. *High.*	AUG., 1893. *Low.*	AUG., 1893. *L. B.*	AUG., 1893. *L. A.*
Phil. & R. gen. m. gold 4's...1958	44,353,000	J&J	90⅝	83⅛	69	59¾		69⅛
do do do regist'd		J&J	86½	85				‡62*
do do 1st pref. inc..1958	23,865,097	F	79¼	68½	32¼	21⅞	30	34
do do 2d pref inc..1958	16,155,000	F	72⅝	53¾	21¼	14¼	19¼*	20*
do do 3d pref. inc...1958	18,464,000	F	67	37	17	12	16½	17
do do 3d pr. in.con..1958	4,833,000	F	67¼	42¼				20
Pine Creek Railway 6's. ...1932	3,500,000	J & D					118	125
Pitts. C. C. & St.L. *See* Penn.R.R								
Pitts. Clev. & Tol. 1st 6's. .1922	2,400,000	A & O	110½	108½				
Pitts.Ft.W.& C. *See* Penn.R.R								
Pitts., Junction 1st 6's 1922	1,440,000	J & J						
Pitts. & L.E. 2d g. 5's ser. A.1928	2,000,000	A & O						‡100
Pitts., McK'port & Y. 1st 6's.1932	2,250,000	J & J						
do do 2dg.6's.1934	900,000	J & J					‡123	
Pitts., Psv. & Fpt. 1st g. 5's.1916	1,000,000	J & J	97	92½				‡97½
Pitts.Shin'go&L.E.1stg.5's.1940	3,000,000	A & O						‡83
Pittsb. & W'n 1st gold 4's..1917	9,700,000	J & J	86¼	80¼	77	72	..	75
do Mort.g. 5's. 1891-1941	3,500,000	M & N						85
Pittsb., Y & A. 1st cons. 5's. 1927	1,562,000	M & N					‡105½	‡108
Presc. & A. Cent. 1st g. 6's.1916	775,000	J & J	77½	77½				‡100*
do do 2d inc. 6's. 1916	775,000	J & J					‡123	
Renn. & Sar. ...*See* Del. & Hud								
Richmond & Dan.con. g6's..1915	5,997,000	J & J	112	105½	103½	102	103	105
do do deb. 6's...1927	3,238,000	A & O	96¾	85				85
do do con. g.5's.1936	3,240,000	A & O	85	67½	70	60		
do do Trust. R..........								
do do equip.s.f.g.5's.1909	1,348,000	M & S					60	
Atl. & Cha. A. L. 1st pr.7's.1897	500,000	A & O	121¾	119			‡100	
do do inc....1900	750,000	A & O					‡95	
Wash. O.& W. 1st c. gt.4's.1924	1,150,000	F & A					55	
Rich. & W. P't Ter. tr. 6's..1897	5,500,000	F & A	100	71½				
do Trust Receipts.......					47	40	40	
do c. 1st col. t. g. 5's .1914	11,065,000	M & S	72¾	41¼				70
do Trust Receipts.......					21	16	20¾*	21
Rio Grande W'n 1st g. 4's..1939	14,000,000	J & J	83	76¾	64½	52	60*	
Rio.G'de Jun. 1st gtd g 5's.1939	1,850,000	J & D	92½	91				‡97
RioGrandeSouth'n1st g.5's.1940	3,452,000	J & J	86⅝	83				60
Roch.&Pitts. *See* Buff.R.&Pitts								
Rome. W. & O'g. *See* N. Y. Cent								
Salt Lake City 1st g. s. f. 6's.1913	297,000	J & J						
St. Jo. & Grand Is. 1st 6's..1925	7,000,000	M & N	100	92¾			70*	80
St. Jo. & Grand Is. 2d inc.1925	†1,680,000	J & J	39¼	37¼				‡30*
do Coupons off......			37	32				
Kan. C. & Omaha 1st g. 5's1927	2,940,000	J & J	83½	68				70
St. L., Alton & T.H. 1st 7's. 1894	2,220,000	J & J	108⅝	105			99	
do 2d m. pref. 7's..1894	2,800,000	F & A	106¾	103¼	95	90	95	
do 2d m. inc. 7's ...1894	1,700,000	M & N	105	100½			‡98	
do div. bonds......1894	†1,357,000	JUNE	66	55			‡84	
Bellev.& South'n I. 1st 8's.1896	1,041,000	A & O	112	110½				110
Bellev. & Car. 1st 6's 1923	485,000	J & D					‡101*	
C., St. L. & P. 1st gd g.5's.1917	1,000,000	M & S	102	100			100*	
St. L. South. 1st gtd g.4's.1931	550,000	M & S	82	82			70	
do do 2d inc. 5's.1931	525,000	M & S					50	
Car. & Shawt'n 1st g. 4's..1932	250,000	M & S						75*
St.L.& Cairo. *See* Mobile&Ohio								
St. Louis & C. 1st cons. 6's.1927	900,000	J & J						
St. Louis & I. M. *See* Mo. Pac.								
St.L.Jackv.& C. *See* Chi.& Alt								
St.L.K.C.&S.W. *See* St.L.&S.F								
do & Nor. *See* W. St. L.& P								
St.L. & S. F. 2d 6's, class A.1906	500,000	M & N	115	111½	104	100	102	
do 6's, class B..1906	2,766,500	M & N	115	110	104	100	102	
do 6's, class C..1906	2,400,000	M & N	115	110½			102	
do 1st6's,P.C.&O.b.	1,047,000	F & A						
do equip. 7's...1895	345,000	J & D	102	102			100	
do gen. m. 6's..1931	7,807,000	J & J	111	106¾	100	99	100	
do gen. m.5's.1931	12,293,000	J & J	97½	94			85	
do 1st T.g.5's.1987	1,099,000	A & O	84⅞	80				85
do Cons. m. G.g.4's.1990	14,294,500	A & O	73	65¾	60	48	51	

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than shares 10) of Stock.

† Interest payable if earned and not to be accumulative. L. B. stands for last bid. L. A. last asking price.

A ‡ indicates no quotation for past month, the last previous quotation being given.

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

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	AUGUST, 1893. *High.*	AUGUST, 1893. *Low.*	AUGUST, 1893. *L. B.*	AUGUST, 1893. *L. A.*
K. C. & So'w'n 1st 6's, g..1916	744,000	J & J						‡100
Ft.Sm.&V.B.Bdg.1st 6's..1910	367,000	A & O						100*
St. L., Ks.&So'w'n 1st 6's.1916	732,000	M & S					‡100*	‡107½
Kansas, Midl'd 1st g. 4's..1937	1,608,000	J & D						
St.Louis So'r. *See* St.L.Alt&T.H.								
St.Louis Sw'n 1st g 4s Bd cts 1989	20,000,000	M & N	72½	63½	57¾	50	57*	60*
do 2d g 4s Inc Bd cts 1989	8,000,000	J & J	37½	24	19½	12½	16*	19*
St. L.Van& T..H *See* Penn R.R.								
St. Paul & Duluth 1st 5's...1931	1,000,000	F & A	110	109			100	
do 2d 5's.1917	2,000,000	A & O	106	103	100	99		100*
St.Pl., Minn. & Man. 1st 7's.1909	2,320,000	J & J	111¾	108⅝	105	105	105	
do do small.....		J & J						
do do 2d 6's.1909	8,000,000	A & O	119¼	115¾	112	110	110	
do do Dakota.ex. 6's.1910	5,676,000	M & N	119½	116⅛	110¼	109¾	109½	
do do 1st con. 6's.....1933	13,344,000	J & J	123½	118¼	112	111		112
do do 1st cons. 6's, reg.		J & J	118½	118½				
do do 1st c.6's,re. to 4½'s	18,390,000	J & J	103	97	98½	96½	96½	98*
do do 1st cons. 6's, reg.		J & J					‡90	
do Mon. ex. 1st g. 4's.1937	7,468,000	J & D	93	87¼	87	79	81*	83*
do do registered....		J & D						‡88
Minneap'ls Union 1st 6's.1922	2,150,000	J & J	117	117			‡116	
Mont'a C. 1st 6's int. gtd..1937	6,000,000	J & J	117½	112½	108	108	103*	
do 1st 6's, registered,		J & J						
do 1st g. g. 5s .. 1937	2,000,000	J & J	105¼	99	99	99		99
do registered.... ..		J & J						‡99½
Eastn Minn.1st d.1st g.5's.1908	4,700,000	A & O	105	101¾				100*
do do registered...		A & O						
Willm.& S.Falls 1's g 5's. 1938.	2,625,000	J & D					‡103	
" registered...		J & D						
St. Paul & Nor. P. *See* Nor. P.								
do & Sx. C. *See* C.St.P.M.&O.								
S. A. & A. Pass 1st g.6's.'85-1916	267,000	J & J	75	67			50*	
do Trust rec'pts.1886-1926	729,000	J & J	72	61			50*	
do 1st g. g. 4s........1943	15,776,000	J & J			60	52	52½	55
S. Fran.&No.P.1st s. f. g.5's.1919	3,976,000	J & J	97	96			‡80	
Sav. &W'n. *See* Cent. R. of Ga.								
Sav.,Amer.& Mont.1st g. 6s.1919	3,350,000	J & J	75	73½				
Scioto Val. & N. E. *See* Nor.&W.								
Seattle, L. S. & E. *See* Nor.Pac.								
Smith'n & Pt. Jeff. *See* Long I.								
Sodus Bay & S. 1st 5's, gold.1924	500,000	J & J						
South Carolina Rway 1st 6's.1920	4,883,000	A & O	108½	105				‡108
do do ex., Apl '91.c.		A & O	108½	105				98*
do do 2d 6's.....1931	1,130,000	J & J	101	93			‡*98	
do do inc. 6's...1931	†2,538,000	F	22	10				‡9
South. P.of Ari.1st 6's.1909-1910	10,000,000	J & J	107¼	101				95*
South. Pac. of Cal.1st 6's.1905-12	31,293,500	A & O	116	111½	107	107	105*	108
do do 1st con.m.5's.1938	10,542,000	A & O	102⅝	95	93½	93½		95*
Austin & Nthw'n 1st g 5's.1941	1,920,000	J & J	90⅝	88	86	82¾	82*	
So.Pac. Coast 1st gtd. g. 4's.1937	5,500,000	J & J						99½*
So.Pac. of N. Mex. c. 1st 6's.1911	4,180,000	J & J	108½	101½	100	100		99½*
So.&Nor.Ala.*See* L'ville&Nash.								
Spokane & Pal. *See* Nor. Pac.								
Syracuse,B.&N.Y.*See* D.L.&W.								
Ter. R. R. A'n St. L. 1g 4½'s.1939	7,000,000	A & O	97¼	96¾	95	95	95*	
Texas Central 1st skg f. 7's.1909	2,145,000	M & N	103	103				
do 1st mort. 7's.1911	1,254,000	M & N						
Tex. & New Orleans 1st 7's.1905	1,620,000	F & A	106	106				108
do do Sab.d.1st 6's.1912	2,575,000	M & S	104½	104½			100	
do do con.m.g.5's.1943	1,620,000	F & A			89¾	89¼	89*	
Tex. & P., East div. 1st 6's, fm. Tex'kana to Ft. W. 1905	3,784,000	M & S			102½	102½		105
do 1st gold 5's.....2000	21,049,000	J & D	85½	76⅝	65	59	64½*	65
do 2d gold inc., 5's.2000	23,227,000	MAR.	34½	25	17	13⅝	16½*	17
Third Avenue 1st g. 5's.....1937	5,000,000	J & J	115	110½	105½	105½	106	
Tol.. A. A. & Card. gtg. 6's.1917	1,260,000	M & S	102	91½				‡88*
Tol.,Ann A. & G.T.1st 6's.g.1921	1,260,000	J & J	116½	110			‡85	
Tol., A.A. &Mt. Pl. gtd. 6's.1919	400,000	M & S	104¼	99				75*
Tol.,Ann A. & No. M. 1st 6's.1924	2,120,000	M & N	105	95				90*
do 1st con. g. 5's.1940	725,000	J & J	90½	83			32½*	

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked* are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid. L. A. last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME.	*Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892 *High.*	YEAR 1892 *Low.*	AUG., 1893. *High.*	AUG., 1893. *Low.*	AUG., 1893. *L. B.*	AUG., 1893. *L. A.*
Tol. & Ohio Cent. 1st g. 5's	1935	3,000,000	J & J	109½	102½	102¾	100	98	100
do 1st M g 5's W. div.	1935	1,275,000	A & O	......	......	.....	.....	‡104*	......
do Kanaw & Mich. 1st g. g. 4's	1990	2,340,000	A & O	......	......	......	......	.....	70
Tol., Peoria & W. 1st g. 4's	1917	4,800,000	J & J	82¾	77	.....	......	67	......
Tol., St. L. & K. C. 1st g. 6's	1916	9,000,000	J & D	101	84	53	48	50	54
Ulster & Del. 1st c. g. 5's	1928	1,852,000	J & D	107½	100½	......	......	......	‡102½
Union Elev...*See* B'klyn Elev.		....	......	......	......	......	......	......	......
Union Pacific 1st 6's	1896	27,229,000	J & J	109¾	106	103	100	102	.....
do do	1897		J & J	111	107	103	100	102	.....
do do	1898		J & J	113¼	109⅛	102⅝	101	102	.....
do do	1899		J & J	114½	110⅜	102	102	102	.....
do sinking f 8's	1893	5,706,000	M & S	110½	102¼	103⅞	98	102¼	......
do regist'd. 8's	1893		M & S	......	..	.....	.....	‡101½	‡103
do collat tr. 6's	1906	3,983,000	J & J	101½	98	......	......	..	......
do do 5's	1907	5,029,000	J & D	88	80		......	65	......
do do g. 4½'s	1918	3,215,000	M & N	74½	66	57½	50	.	50
do gold 6's, C.T.N.	1894	9,390,000	F & A	100	92⅞	86	72½	84½*	85
Kansas Pacific 1st 6's	1895	2,240,000	F & A	109¾	105	101	101	.....	......
do 1st 6's	1896	4,063,000	J & D	108¾	105⅞	......	.....	101	......
do Den. d. 6's, ass'd.	1899	5,887,000	M & N	112	109	109	109	109	.....
do 1st con. 6's	1919	11,725,000	M & N	114	107⅞	99	88	91*	92
Cent'l Br. U.P. f. coup. 7's	1895	630,000	M & N	102	100	......	......	‡90	.. ..
Atch., Colo. & Pac. 1st 6's	1905	4,070,000	Q F	85	80	65	59¾	.....	60
At., Jewell Co. & W. 1st 6's	1905	542,000	Q F	79	75	......	......	......	60
U. P., Lin. & Col. 1st gtg. 5's	1918	4,480,000	A & O	80	72½	......	......	‡76	......
do D. & G. 1st con. g. 5's	1939	15,801,000	J & D	77½	67¾	50	39½	44*	46½
Oreg. S. L. & U.N. c. g. 1st.	1919	11,234,000	A & O	83½	72	60	52	55	......
do Collat Trust g. 5's	1919	13,000,000	M & S	83½	70	......	.....	56½	.....
Oregon Short Line 1st 6's	1922	14,931,000	F & A	108	101	89½	80	82½*	85
Utah & N. Ry. 1st mtge 7's	1908	689,000	J & J	107½	107½	......	......	‡99½	‡101
do do gold 5's	1926	1,877,000	J & J	......	......	......	......	‡90	......
Utah South'n g. mtge 7's	1909	1,950,000	J & J	106	101	.....	......	......	100
do exten. 1st 7's	1909	1,526,000	J & J	106	100	75	75	.....	100
Utica & Bl'k Riv. *See* N.Y. Cent.		....	.....	......	......	......	......	......	......
Valley R'y Co. of O. c. g. 6's	1921	1,499,000	M & S	106	105	......	......	......	74
do do Coupon off.		....	......	......	......	......	......	......	‡78
Verdigris V. I. & W. . *See* Mo. Pac		....	......	......	......	......	......	......	......
Virginia Midl'd g'l m. 5's	1936	2,392,000	M & N	85	76½	74½	74	......	84
do g. 5's, gtd. st'ped.	1936	2,466,000	M & N	87	79	......	......	......	82
Wabash R. R. Co. 1st g 5's	1939	22,581,000	M & N	107	102	99	93	98½	100
do 2d Mge gold 5's	1939	14,000,000	F & A	85	78½	70	60	69	69½*
do Deb. Mge, Ser. A	1939	3,500,000	J & J	......	......	......	......	......	......
do do Ser. B.	1939	25,740,000	J & J	50	36	22	21¾	22	25
do 1st g5s Det & Chic ex.	1940	3,500,000	J & J	......	......	97	95	92	97
North Missouri 1st m 7's	1895	6,000,000	J & J	109¾	105½	100	98⅛	100*	102
St. L., K. N. r. e and R. R. 7's	1895	3,000,000	M & S	108¾	104½	......	......	100*	......
do St. Ch. bge 1st 6's	1908	1,000,000	A & O	110½	107	100	100	100	......
Wash. O. & W. . *See* Rich. & Dan		....	......	......	......	......	......	......	......
Western N. Y. & P. 1st g. 5's	1937	8,950,000	J & J	105	99	96½	94	94	.. ..
do 2d mortgage gold	1927	19,993,000	A & O	35⅜	30	20¼	18	19*	......
do Wat'n & Frank 1st 7's	1896	800,000	F & A	......	......	......	......	......	......
Western Pacific...*See* Cent. Pac		....	......	......	......	......	......	......	......
West Shore...*See* N. Y. Centr'l		....	......	......	......	......	......	......	......
West Va. & Pitts. *See* B. & O. .		....	......	......	......	......	......	......	......
West Va. Cent. & P. 1st g. 6's	1911	3,000,000	J & J	......	......	......	......	......	......
Wheeling & Lake E. 1st 5's	1926	3,000,000	A & O	109½	104	....	......	..	103
do Wheeling d. 1st g. 5's	1928	1,500,000	J & J	101	101	....	......	‡98*	......
do Exten. Imp. g. 5	1930	1,519,000	F & A	95½	90	95	95	95*	......
do Consol mtg. 4's	1992	1,100,000	J & J	76	75	......	......	......	‡74
Win. & St. P. . *See* Chic. & N. W.		....	......	......	......	......	......	......	......
Wiscon. Cen. Co. 1st Tst g5's	1937	11,471,000	J & J	95¼	90	70	60	.....	65
do Income mtge 5's	1937	7,775,000	A & O	42¼	32	73½	12	......	18

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative.
A ‡ indicates no quotation for past month, the last previous quotation being given.

MISCELLANEOUS BONDS.

NAME. Principal Due.	Amount.	Int'st Paid.	YEAR 1892. High.	YEAR 1892. Low.	AUG., 1893. High.	AUG., 1893. Low.	AUG., 1893. L. B.	AUG., 1893. L. A.
Am.Cotton Oil Deb. g. 8's..1900	3,566,000	Q F	113⅛	107¼	108⅛	101	108	108½
Am.Dock&Imp.5s...SeeC. N. J.	....	......	......	......	......	......	......	......
Am. WaterWorksCo.1st 6's1907	1,600,000	J & J	......	......	......	......	......	.....
do 1st con. g. 5's...1907	1,000,000	J & J	.....	.....	......	......	......	......
Barney&S.Car Co. 1st g. 6's.1942	1,000,000	J & J	.....	.....	......	......	100	.....
BostonUnitedGasBds Tr. certificates,s.f.gld.5's 1939	7,000,000	J & J	92¾	90⅛	......	......	......	......
Cahaba C.M.Co..SeeT.C.& I.Co.	....	......	......	......	......	......	......	......
Chic. Gas L.&C.1stgtd.g.5's.1937	10,000,000	J & J	94⅝	86	82⅞	69⅛	80	85
Chic.J'n & St'kY'dCol.g 5's.1915	10,000,000	J & J	100	99⅛	......	......	......	‡101
Colorado C.&I. 1st con. 6's.1900	3,101,000	F & A	105	99	95	95	....	94
Col.C. & I.Dev.Co. g.g. 5's 1909	700,000	J & J	......	......	......	......	‡107	......
Colo. Fuel Co. g. g. 6's......1919	1,043,000	M & N	106⅛	106	......	......	......	‡93
Col. & Hocking C.& I g. 6's.1917	1,000,000	J & J	......	......	......	......	......	95
Consolidation C. conv. 6's..1897	1,250,000	J & J	104⅛	104	......	......	95	......
Con'rs Gas Co.Chic.1stg.5's 1936	4,846,000	J & D	92⅝	83	72⅛	60	70*	72½
Den.Cy.Watr.W.gen.g.5's..1910	1,188,000	J & J	......	......	......	......	......	......
D.&H.Canal b'ds. See R.R.b'ds	....	......	......	......	......	......	......	......
Det. Gas Co., Con.1st g., 5's.1918	2,000,000	M & N	......	......	86½	85½	......	......
East River Gas Co. 1st g. 5's1942	555,000	...	......	......	100	90½	86*	86¼
Edi. Elec. Ill., 1st cv.g., 5's.1910	2,562,000	M & S	112	99¾	......	......	......	100
do B'klyn, 1st g, 5's ..1940	500,000	A & O	......	......	......	......	60*	90*
do do Registered....		A & O	......	......	......	......	......	......
Equitable G. L. Co. of N. Y.								
do 1st con. g. 5's....1932	2,000,000	M & S	105	105	......	......	......	100
Equi'bleG.&F.Chic.1stg.6's.1905	2,000,000	J & J	103⅛	97	91	88	70	......
Gen'l Electric Co.Deb.g.5's.1922	10,000,000	J & D	106½	99½	71	62¼	70*	......
Grand R. C. & C. 1st g. 6's..1919	780,000	A & O	......	......	......	......	‡85	......
Ha'sackWat.reorg. 1stg.5's.1926	1,090,000	J & J	107½	107½	......	......	......	......
Henderson BdgCo. 1st g. 6,s1931	1,861,000	M & S	112	108	......	......	100	......
HobokenLand&Imp.G.5's. 1910	1,440,000	M & N	......	......	......	......	......	‡105¼
Illinois SteelCo.,Deben,5's.1910	6,200,000	......	......	......	......	......	......	‡90*
Iron Steamboat Comp'y 6's1901	500,000	J & J	......	......	......	......	75	85
Lac.G.L.Co.ofSt.L.,1stg.5's 1919 do do do small bonds	10,000,000	Q F	85⅝	80	73	70	72⅛*	......
Madison Sq. Garden 1stg 5s.1919	1,250,000	M & N	......	......	......	......	......	......
Man. B'ch H.& L. l. g. g. 4's. 1940	1,300,000	M & S	58⅛	48	......	......	50	......
M'k't St. Cable R'y 1st 6's..1913	3,000,000	J & J	......	......	......	......	......	......
Met.Tel.& Tel.1st S. F. G.95.1918	2,000,000	M & N	103¼	103¼	......	......	......	......
do do Registered.....		M & N	......	......	......	......	......	......
Mich.-PeninsCarCo.1stg5's 1942	2,000,000	J & J	......	......	......	......	......	‡100
Mut. Union Tel.Skg.F. 6's. 1911	1,967,000	M & N	112	106⅛	102	102	100	......
N.Starch Mfg.Co.,1st g.,6's.1920	8,837,000	J & J	107	99⅝	......	......	......	90
Newport News Shipbuilding &Dry Dock mtge.5's1890 1990	2,000,000	M & N	......	......	......	......	......	......
N.Y.&OntarioLand1stg6's.1910	443,000	F & A	......	......	......	......	‡85	‡95
N.Y.&PerryC.& I.,1stg.,6's.1920	465,000	M & N	94¾	70	......	......	......	......
North Western Tel. 7's ...1904	1,250,000	J & J	......	......	......	......	100	......
Peop's G.&C Co.C.1stg.g.6s.1904	2,100,000	M & N	106	106	......	......	......	98
do do 2d do 1904	2,500,000	J & D	104⅛	82¼	98	98	90	98
Peoria Water Co. 6s g..1889-1919	1,254,000	M & N	100	100	......	......	100	......
Phil. Co. 1st skg. fd. 6's....1898	1,500,000	J & D	99⅝	99⅝	......	......	......	......
Pleasant Val. Coal 1st g.6's.1920	555,000	M & N	......	......	98⅛	98⅛	98⅛	......
Proctor & Gamble 1st g.6's.1940	2,000,000	J & J	106	106	......	......	......	108⅛
Secu'ty Corp. 1st con. g. 6's.1911	4,464,000	M & N	99½	96⅛	......	......	......	75
Spring Val. W.W'ks 1st 6's.1906	4,975,000	M & S	......	......	......	......	......	‡94
SundayCreekCoal 1sts.f.6s.1912	400,000	J & D	......	......	......	......	‡104	......
Ten.Cl, I.&R.,T. d. 1st g. 6's.1917	1,400,000	A & O	97	89	75	74	65	......
do Bir. div.1st con. 6's.1917	3,490,000	J & J	100	91	74	70	71	74
do Cah.CMCo1stg.g.6's1922	1,000,000	J & D	......	......	......	......	95*	......
U.S.LeatherCo.6% g.s.f.deb.1915	6,000,000	M & N	......	......	101	98	95	......
Verm't Marble skg. fd. 5's.1910	760,000	J & D	......	......	......	......	......	......
West. Union deb. 7's, 1875.1900	8,800,000	M & N	118	113⅛	......	......	107	......
do 7's, regist'd.....1900		M & N	117	111½	......	......	106*	......
do deben. 7's, 1884..1900	1,000,000	M & N	111½	111½	......	......	‡110	......
do regist'd		M & N	......	......	......	......	‡108	......
do col. tr. cur. 5's..1938	8,315,000	J & J	106¼	100⅛	97⅛	95	97*	......
Wheel.L E&PCCo. 1st g 5s.1919	984,000	J & J	87	73	72	69⅞	......	70
Whitebreast Fuel g.s.f. 6's.1908	570,000	J & D	......	......	......	......	......	......
Woodstock Iron 1st g. 6's..1910	1,000,000	J & J	70	59¼	......	......	......	......

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
†Interest payable if earned and not to be accumulative.
A ‡ indicates no quotation for past month, the last previous quotation being given.

UNLISTED BONDS.

	Total Sales.	*Open-ing.*	AUGUST, 1893. *High.*	*Low.*	*L. B.*	*L. A.*
Atlanta & Charlotte 1st 7s....... ....1907.		‡113 B			‡113	‡117
Alabama & Vicksburg consolidated 5s...... ..		‡90 B			‡87¼	‡92½
do do 2d 5s.						‡86
Comstock Tunnel Company 1st inc. 4s stamped		5 B			5	10
Georgia Pacific 1st mortgage 6s...............						
do Coupon off						
do do D. M. & Co. Reorg'n Ctfs		90 B				90
do 21 Mortgage incomes.......						
do do D. M. & Co. Reorg'n Ctfs						
do Consolidated 5s.		30 B				38
do do D. M. & Co. Reorg'n Ctfs		30 B				40
do Income 5s...............	$1,000	9	9	9		
do do D. M. & Co. Reorg'n Ctfs	9,000	7	7	7		8
Jackson, Lan. & Sag. 1st Ext. 5s..........1901		102 B			‡102	‡106
Louisville, N. A. & Chic. 1st 6's C. & I. div......		‡107 B			‡107	
Memphis & Charleston consolidated...........		‡85 B			‡85	
New Orleans Pacific Land Grant Bonds.....		23 B			22	
St. Paul, Eastern & Grand Trunk 1st 6s g. by M., L. S. & W..	‡	110½ B			‡110½	
Vicksburg & Meridian 1st 6s..................		‡97½ B			‡97½	‡101
Georgia State 4½4 ...1915.		‡112 B			‡105	‡112
Virginia State "Riddleberger" Bonds........		‡67 B			‡67	‡71
Elizabeth City Adjustment 4s................		‡82½ B			‡84	‡90
Mobile City Compromise Bonds		‡86 B			‡87	‡96
Rahway City Adjustment 4s....................		‡75 B			‡75	‡85
South Carolina R. Temporary ct.s...........						‡80
Thomps.-Houston Elect. Co., c. t. 5% G. B. 1917						
Western North Carolina consolidated 6's.....						‡86

UNLISTED STOCKS.

NAME.	*Total Sales Shares.*	*Open-ing.*	AUGUST, 1893. *High.*	*Low.*	*L. B.*	*L. A.*
American Bank Note Co...		47 B			43	48
American Sugar Refining Co............	682,448	65	86¼	64½	83⅝	83⅞
do do preferred............	11,338	68	85¾	67½		84½
American Tobacco, common..................	9,397	50	73½	50	70	72
Atlanta & Charlotte Air Line..		83 B			‡83	‡87
Brooklyn Elevated R. R.......	210	20⅛	20⅛	19	18	20
California Pacific............		‡ 13 B			‡13	‡15
Duluth S. S. & Atlantic R. R..................	845	6	6½	6	7	
do do do preferred.........	450	16	16	14	12	
Georgia Pacific R. R. D. & M. Reorg'n Ctfs..		3½ B			3	5
Lehigh & Wilkesbarre Coal Co.............		‡20 B			‡20	‡26
Mexican National Construction Co....						‡20
New York Loan & Improvement Co........		50 B				60
New York, Pennsylvania & Ohio..........		¼ B			¼	½
do do do preferred....	1,100	¾	¾	¾	½	¾
Newport News & M. Val. Co..................		‡ 7 B			‡7	
National Lead	26,948	21½	29⅞	21½	28½	28⅞
do preferred.........	13,436	53	70½	53	68½	70
Postal Telegraph-Cable Stock......		40 B			40	60
Toledo, St. Louis & Kansas City R. R..		‡2 B			‡2	‡4
do do do preferred.........		20 A				20
Central Trust Co............................		‡950 B			‡950	‡1100
Knickerbocker Trust Co......................		200 B			200	
Metropolitan Trust Co		‡270 B			‡270	
New York Guaranty & Indemnity		‡425 B			‡425	‡480

SPECIAL LIST.

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

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

Principal Due or Par.	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	*Low.*	AUG., 1893. *Bid.*	*Askd*
Albemarle & Chesapeake 1st 7's........1909	500,000	J & J				
Baltimore & Ohio Southw'n R. R......100	2,500,000	..			‡2	‡2¼
do do preferred..100	2,500,000	..	7¾	4⅛	1	4
do 1st pref. inc. g. 5's..1990	†5,500,000	Oct.				
do 2d do ..1990	†6,400,000	Nov.				
do 3d do ..1990	†7,700,000	Dec.				
Buffalo & Southwestern 100	471,900	J & J			‡4½	‡5¾
do preferred.....................100	471,900	...				‡5½
Carolina Central 1st mortgage 6's....1920	2,000,000					
Cedar Falls & Minnesota.............. 100	1,586,500	....	7⅞	7	‡4½	‡7

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.
Quotations marked* are for less than $10,000 in Bonds or less than 100 shares of Stock.
†Interest payable if earned and not to be accumulative.
A ‡ indicates no quotation for past month, the last previous quotation being given.
SPECIAL LIST—*Continued*. See description under head on preceding page.

Principal Due or Par.	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	AUG., 1893. *Bid.*	AUG., 1893. *Askd.*
Charlotte, Col. & Augusta 1st 7's......1895	2,000,000	J & J				
Cincinnati, Lafayette & Chic. 1st 7's .1901	792,000	M & S			‡114	
Cincinnati, Sandusky & Cleve., preferred	428,500					
Cin. & Sp. 1st mort. C., C., C. & I. 7's....1901	1,000,000	A & O			‡112½	
do. 1st m. g'd Lake S. & M. S. 7's....1901	1,000,000	A & O			‡112½	
Danbury & Norwalk.................50	600,000				‡100	‡110
Detroit, Hillsdale & Southwestern....100	1,350,000				‡75	
Duluth Short Line 1st 5's..............1916	500,000	M & S				
E. & W. of Ala. 1st con. gld 6's........1926	1,709,000	J & D			‡10	
Erie & Pittsburgh..........................50	1,998,400	Q M			‡109	‡115
do do consolidated 7's.....1898	2,485,000	J & J	111½	111½	‡110	
Galveston, H. & H. of '82, 1st 5's.......1913	2,000,000	A & O	77½	69½	54*	65*
Grand Rapids & Indiana 1st 7's.........1899		A & O				‡71
do 1st guaranteed 7's 1899	8,862,000	J & J			‡108	
do 1st extended land 7's....1899		A & O				
Han. & Cent. Mo. See M. K. & T...						
Int. & G. North. 2d Inc 1909	93,500					
Keokuk & Des Moines....................100	2,640,400		6	4		‡5¾
do do preferred........100	1,524,600		16½	9	15	
Little Rock & Fort Smith 1st 7's.......1905	3,000,000	J & J			‡107	‡109
Louisiana & Missouri River..............100	2,272,700		13	10½		
do do preferred...100	1,010,000				‡35	‡43
do do preferred g'td.	329,100	F & A			‡36	
Louisiana Western 1st 6's..............1921	2,240,000	J & J				
L'ville City 6s Leb B'ch Ext...........1898	333,000	A & O				
Mil & Lake Winnebago R................100	520,000					
do preferred. 100	780,000					
do 1st 6s..........1912	1,430,000	J & J				
do income 5's....1912	520,000					
Mil & St Paul Con Sinking Fund 7s...1905	209,000	J & J				
do 1st H & D 7s...1903	89,000	J & J				
Missouri, Kansas & Texas...............100						
{ Union Pacific (South branch) 1st 6's..1899	2,054,000	J & J			‡90	
{ Tebo & Neosho 1st mortgage 7's......1903	346,000	J & D			‡100	
{ Boonville Bridge Co. 7's, guarant'd..1906	696,000	M & N				
Nash., C. & St.L. 1st 6's, T. & P. branch..1917	300,000	J & J			‡100	‡108
do 1st mort. 6's, McM., M. W. & Al.. b.	750,000	J & J				
do 1st 6's gold, Jasper Branch... .1923	371,000	J & J				
N.J. Southern int. guaranteed 6's.....1899	421,056	J & J	108	108	‡106	‡108
New London Northern.. 100	1,500,000				‡104	
N. Y., Brooklyn & Man. Beach pref.....100	650,000	A & O				‡83
N. Y., Penn. & Ohio prior lien 6's.......1895	8,000,000	M & S			‡100	
do do 1st inc. acc. 7's...1905	35,000,000	J & J				
Norwich & Worcester.....................100	2,604,000					
Oswego & Syracuse........................	1,320,400					‡150
Panama....... 100	7,000,000	Q F				
Phila. & Reading con. coupon 6's......1911	7,304,000	J & D				
do registered 6's...............1911	663,000	J & D				
do coupon 7's...................1911	7,310,000	J & D				
do registered 7's..............1911	3,339,000	J & D				
do imp't mtge. coupon 6's....1897	9,364,000	A & O				
do def'd inc. irredeemable.......	20,487,988		21¼	12	8⅛	
do do small.						
Rensselaer & Saratoga R. R..............100	10 000,000		181½	164	155	165
Sandusky, Dayton & Cin. 1st 6's.......1900	608,000	F & A				
Sterling Iron & Railway Co 50	2,300,000					
do Series B Income 1894	†418,000	Feb.				
do Plain Income 6's............1896	†491,000	April				
Sterling Mountain Railway Income..1895	†476,000	Feb.				
Tebo & Neosho. See M. K. & T						
U. S. So. Br. See M. K. & T						
Warren Railroad.... 50	1,800,000		145	142	‡130	
do 2d Mortgage 7's.... 1900	750,000	A & O	118¼	118¼	‡116	

LIST OF BANKS CLOSED SINCE JANUARY 1, 1893.

NOTE.—The following list of banks reported as closed includes a few that are in liquidation or have been succeeded by other banks, and their publication in this list does not necessarily indicate that they have failed.

ALABAMA.

Place.	*Name.*	*When Closed.*	**Assets.*	**Liabilities.*
Birmingham	First National Bank	August 2	$1,350,000	$650,000
Gadsden	First National Bank	August 12	....	....
Mobile	Alabama National Bank	March 14	88,000	90,000
Montgomery	Josiah Morris & Co.	August 12	3,350,000	1,641,000
"	B. Jones	(Deceased)	....	....
New Decatur	Exchange Bank	August 15	60,000	21,000
Sheffield	Bank of Commerce	May 25	....	....
Tuscumbia	Tuscumbia Banking Co.	June 9	9,000	34,000

ARKANSAS.

Beebe	White County Bank	June 1	....	....
De Witt	Farmers & Traders' Bank	July 7	None	15,000
Hot Springs	Hot Springs Valley Bank	June 9	....	....
Little Rock	First National Bank	February 2	250,000	750,000
Stuttgart	Arkansas State Bank	July 6	5,000	20,000

CALIFORNIA.

Anaheim	Bank of Anaheim	June 21 (Resumed July 18)	130,000	101,000
Azusa	Azusa Valley Bank	June 21 (Resumed July 1)	61,000	44,000
Downey	Los Nietas Valley Bank	June 22 (Resumed June 26)	70,000	35,000
Fresno	Loan and Savings Bank	June 25 (Resumed June 26.)	916,000	573,000
Los Angeles	First National Bank	June 21 (Resumed July 15.)	2,500,000	2,000,000
"	Southern California National Bank	June 21 (Resumed July 10.)	787,000	557,000
"	Broadway Bank	June 21 (Resumed.)	66,000	22,000
"	East Side Bank	June 21 (Resumed June 24.)	63,000	36,000
"	City Bank	June 21	125,000	230,000
"	University Bank	June 21 (Resumed July 11.)	388,000	209,000
Madera	Bank of Madera	June 23	250,000	200,000
Oceanside	Bank of Oceanside	June 22 (Resumed July 1.)	74,000	20,000
Ontario	Citizens' Bank	June 22 (Resumed June 28.)	209,000	180,000
Orange	Bank of Orange	June 22 (Resumed June 28.)	55,000	35,000
Pacific Grove	Bank of Pacific Grove	July 25	....	....
Pomona	Peoples' Bank	June 22 (Resumed June 29.)	221,000	156,000
Riverside	Riverside Banking Co.	June 14 (Resumed August 24.)	500,000	700,000
San Bernardino	First National Bank	June 23 (Resumed July 21.)	517,000	367,000
"	Farmers' Exchange Bank	June 17 (Resumed August 24.)	350,000	214,000
San Diego	Consolidated National Bank	June 21	1,279,000	955,000
"	Savings Bank of San Diego County	June 21. (Resumed).	....	....
"	First National Bank	June 21 (Resumed July 5.)	858,000	558,000
"	Bank of Commerce	June 22 (Resumed June 26.)	333,000	224,000
San Francisco	Pacific Bank	June 23	3,800,000	3,800,000
"	Peoples' Home Savings Bank	June 23 (Resumed August 29)	1,751,000	1,965,000
San Jacinto	State Bank of San Jacinto	June 21 (Resumed July 15.)	77,000	51,000

* Estimated.

CALIFORNIA—Continued.

Place.	*Name.*	*When Closed.*	**Assets.*	**Liabilities.*
Santa Ana	First National Bank	June 22 (Resumed July 22.)	$449,000	$283,000
″ ″	Commercial Bank	June 21 (Resumed June 29)	359,000	205,000
Santa Clara	Bank of Santa Clara County	May 10	300,000	479,000
Santa Monica	First National Bank	(Succeeded by Bank of Santa Monica.)		

COLORADO.

Aspen	J. B. Wheeler Banking Co	July 19	....	....
Canon City	First National Bank	July 20. (Resumed August 30.)		
Colorado City	J. B. Wheeler Banking Co	July 20	....	....
Crested Butte	Bank of Crested Butte	July 21	65,000	35,000
Denver	Wm. R. Mygatt	May 15	....	....
″	People's Savings Bank	July 17	1,125,000	1,124,000
″	Colorado Savings Bank	July 17	....	....
″	Rocky Mountain Dime & Dollar Sav. Bk.	July 17	156,000	105,000
″	Union National Bank	July 18 (Resumed August 21)	....	....
″	Commercial National Bank	July 18	....	....
″	National Bank of Commerce	July 18 (Resumed August 17)	....	....
″	Mercantile Bank	July 18	....	....
″	North Denver Bank	July 18	....	....
″	German National Bank	July 19 (Resumed August 29)	....	....
″	People's National Bank	July 19 (Resumed August 21)	....	....
″	State National Bank	July 19. (Resumed August 30.)		
″	Denver Safe Deposit & Trust Co	August 1	400,000	100,000
″	Hamilton Loan & Trust Co	August 2	....	....
Florence	Bank of Florence	July 5	....	....
Fremont (Cripple Creek)	Bank of Cripple Creek		....	....
Georgetown	Bank of Clear Creek County	July 1	397,000	233,000
Golden	Jefferson County Bank	July 3. (Resumed July 20.)		
Grand Junction	First National Bank	July 20 (Authorized to resume Sept. 4.)	108,000	50,000
Greeley	Greeley National Bank	July 19 (Authorized to resume August 21)	....	....
″	Union Bank	July 19	200,000	100,000
Holyoke	State Bank		....	....
La Fayette	Farmers & Miners' State Bank		....	....
Leadville	American National Bank	July 1. (Resumed August 17.)		
Littleton	Bank of Littleton		....	....
Loveland	Bank of Loveland	July 19	....	....
Manitou Springs	J. B. Wheeler Banking Co	July 20	114,000	83,000
Newcastle	Bank of Newcastle	July 13	33,000	27,000
Ouray	First National Bank	July 1	110,000	42,000
Pueblo	Western National Bank	July 5 (Authorized to resume)	....	....
″	American National Bank	July 5 (Authorized to resume August 23)	1,250,000	635,000
″	Central National Bank	July 5 (Resumed August 21)	200,000	85,000
Red Cliff	Eagle County Bank		40,000	34,000
Rico	First National Bank	June 30 (Resumed August 16)	....	....
Salida	Chaffee County Bank	July 1	8,000	80,000
″	First National Bank	July 1. (Resumed July 5)	....	....
Silverton	Bank of Silverton	July 25	75,000	45,000
Sterling	Bank of Sterling	July 19	....	....

DELAWARE.

Wilmington	R. R. Robinson & Co	May 11. Resumed.	204,000	360,000

DISTRICT OF COLUMBIA.

Washington	Wm. Mayse	August 3	....	....

FLORIDA.

Apopka	E. B. Prince	July 31	....	....
Bartow	Bank of Bartow	Merged in Polk Co Bk	....	....
Deland	Volusia County Bank	August 16	190,000	136,000
Kissimmee City	Kissimmee Bank	May 13	100,000	70,000

* Estimated

FLORIDA—Continued.

Place.	*Name.*	*When Closed.*	*Assets.	*Liabilities.
Leesburg	Bank of Leesburg	August 15	$90,000	$40,000
Orlando	Citizens' National Bank	March 27	....	....
"	First National Bank	July 24	400,000	300,000
Tampa	Gulf National Bank	May 30	127,000	84,000

GEORGIA.

Place.	*Name.*	*When Closed.*	*Assets.	*Liabilities.
Albany	Hobbs & Tucker	June 11	200,000	50,000
Americus	Bank of Americus	January 23	200,000	128,000
"	Bank of Sumter	June 24	120,000	90,000
Atlanta	Gate City National Bank	February 23 (In liquidation July 25.)	1,000,000	700,000
Brunswick	First National Bank	May 18	661,000	324,000
"	Oglethorpe National Bank	May 18	424,000	234,000
"	Brunswick State Bank	May 26	186,000	104,000
Cedartown	First National Bank	July 17	80,000	92,000
Cartersville	Howard Bank	June 24 (Resumed July 7.)	75,000	45,000

IDAHO.

Place.	*Name.*	*When Closed.*	*Assets.	*Liabilities.
Nampa	First State Bank	August 1	....	....
Wallace	Coeur d'Alene Bank	April 7	72,000	89,000
Wardner	Miners' Exchange Bank	April 7	95,000	102,000

ILLINOIS.

Place.	*Name.*	*When Closed.*	*Assets.	*Liabilities.
Altamont	C. M. Wright & Co.	August 7	....	....
Carbondale	City Bank (William Wykes)	June 23	10,000	55,000
"	Richards & Campbell	August 22	45,000	42,000
Carmi	Hay & Webb	July 14	216,000	176,000
Casey	Farmers and Merchants' Bank	May 12	....	....
Chicago	Lazarus Silverman	August 3	1,608,000	1,375,000
"	South Park Bank	July 29	....	....
"	Chemical National Bank	May 8	2,200,000	1,500,000
"	Beattie & Beattie	May 10	1,500,000	1,000,000
"	Columbia National Bank	May 11	12,000	8,000
"	West Chicago Bank (Cheverton&Martin)	June 2	100,000	200,000
"	Herman Schaffner & Co.	June 2	1,800,000	2,350,000
"	Meadowcroft Brothers	June 5	400,000	400,000
"	Conrad Niehoff	June 8	40,000	50,000
"	Ferdinand Gehrke	June 8	7,000	10,000
"	Joseph N. Hagins	June 9	150,000	250,000
"	Jernberg, Griffin & Co	June 9	24,000	20,000
"	Bradford & Church	July 24	....	....
"	Stevens & Ross	July 31	....	....
Decatur	Decatur National Bank	May 31	....	....
Edinburg	Geo. P. Harrington's Bank	June 26	....	....
Englewood	Chicago Savings Bank	February 15	....	....
Evanston	Evanston National Bank	May 18	....	....
Eureka	Bank of Eureka		....	....
Fairfield	E. Bonham	June 15	125,000	170,000
Gillepsie	Citizens' Bank	June 9	....	....
Grand Crossing	Bank of Grand Crossing	February 16	....	....
Jacksonville	Central Ill. Banking & Saving Ass'n	August 26	360,000	320,000
Jerseyville	M. E. Bagley	August 22	124,000	110,000
Kankakee	First National Bank	July 29	....	....
Lexington	First National Bank	April 1	....	....
Mansfield	Mansfield Bank	August 11	135,000	106,000
Mascoutah	Bank of Mascoutah	June 9	....	....
Normal	W. H. Schureman & Co	May 18	73,000	85,000
Nunda	G. E. Hallock & Co		....	....
Oswego	Oswego Bank	August 16	....	....
Palatine	Albert S. Spaulding	August 22	25,000	25,000
Paxton	Ford County Bank	August 25	70,000	95,000
Pearl City	Bank of Yellow Creek	August 25	....	....
Peoria	Wm. Oberhouser	July 15	....	....
Plano	E. L. Henning	August 7. (Resumed August 21.)		....
Rockford	American Exchange Bank		....	....
Shelbyville	Thornton's Bank	July 11	713,000	583,000
Sorrento	Bank of Sorrento	June 9	....	....
St. Anne	Bank of St. Anne	June 9	....	....
Stanton	E. Friedman & Co	July 25	....	....
Yorkville	Kendall County Bank	August 17	70,000	65,000

* Estimated

INDIANA.

Place.	*Name.*	*When Closed.*	**Assets.*	**Liabilities.*
Attica	Citizens' National Bank	August 14 (Resumed Aug. 21.)	$136,000	$69,000
Auburn	John L. Davis	July 11	....	....
Bedford	Bedford Bank	June 6	200,000	110,000
Boswell	Citizens' State Bank	May 12. (Reorganized.)	....	....
Brookston	Commercial Bank	May 12	....	....
Churubusco	Citizens' State Bank	May 12	....	....
Clay City	Clay County Bank	May 15 (Resumed June 5.)	70,000	45,000
Connorsville	Citizens' Bank	July 24	500,000	150,000
Converse	Citizens' Bank	June 17	15,000	20,000
Covington	Farmers & Merchants' Bank	July 28	70,000	30,000
Dunkirk	Bank of Dunkirk	May 12	$25,000	$75,000
Ellettsville	Worley Bank	May 30	75,000	35,000
Fairmount	Farmers & Merchants' State Bank	June 14	190,000	140,000
Galveston	Farmers' Bank	....	....	....
Garrett	John L. Davis	July 11	50,000	30,000
Geneva	Farmers & Merchants' Bank	May 12	41,000	65,000
Greentown	Farmers' Bank	May 12	....	....
Greenwood	Bank of Greenwood	May 12	25,000	30,000
Hammond	First National Bank	August 4	....	....
Hebron	Elmer & Jay Dwiggins & Co	May 12	25,000	40,000
Indianapolis	Capital National Bank	May 11 (Resumed June 19.)	1,400,000	1,100,000
"	Indianapolis National Bank	July 25	700,000	1,600,000
"	Bank of Commerce	July 25	500,000	200,000
Kempton	Citizens' Bank	May 12	....	....
Kendallville	First National Bank	June 23 (Resumed Aug. 1.)	57,000	50,000
Knox	Citizens' State Bank	May 12	....	....
Lowell	Commercial Bank	May 12	....	....
Martinsville	S. M. Mitchell Bank	July 27	....	....
Monroeville	Citizens' Bank	May 18 (Resumed May 21.)	200,000	100,000
Morristown	Commercial Bank	May 12. (Resumed.)	....	....
Muncie	Citizens' National Bank	August 4	....	....
New Albany	New Albany Banking Co	June 7	100,000	100,000
Orleans	Bank of Orleans	May 12	45,000	25,000
Otterbein	Farmers and Merchants' Bank	....	....	....
Oxford	Commercial Bank	May 12. (Resumed May 23.)		....
Plymouth	Exchange Bank	July 14	60,000	40,000
Rossville	Bank of Rossville	May 13. (Reorganized.)	40,000	40,000
Russiaville	Commercial State Bank	May 12	20,000	35,000
Spiceland	Bank of Spiceland	May 12	40,000	40,000
Summitville	Summitville Bank	June 15. (Reported open June 16.)		
Terre Haute	Prairie City Bank	August 12	....	....
Walkerton	Commercial Bank	May 12	....	....

INDIAN TERRITORY.

South McAlester	South McAlester Bank	August 12	....	....

IOWA.

Angus	Exchange Bank	August 9	....	....
Aurelia	Savings Bank of Aurelia	August 7	$65,000	$51,000
Carroll	Citizens' State Bank	....	....	....
Cedar Falls	First National Bank	May 18	100,000	185,000
" "	J. T. Knapp	August 22	....	....
Colfax	Commercial Bank	(Succeeded by Citizens' Bank)		....
Davis City	Decatur Co. Banking Ass'n branch	August 5	....	....
" "	Citizens' Bank	....	....	....
Dubuque	First National Bank	August 17. (Resumed August 30.)		
Fairfield	Wells & Garretson	May 30	....	....
Garden Grove	Decatur Co. Banking Ass'n branch	August 5	....	....
" "	Garden Grove Bank	....	....	....
Grundy Centre	First National Bank	June 18 (Resumed August 3.)	115,000	125,000
Hartley	Security Bank	....	....	....
Ida Grove	First National Bank	May 24	....	....
Larchwood	Bank of Larchwood	....	....	....

* Estimated.

IOWA—Continued.

Place.	*Name.*	*When Closed.*	*Assets.	*Liabilities.
Le Mars	First National Bank	August 18	....	....
" "	Le Mars National Bank	"	....	....
" "	German American Savings Bank	"	....	....
" "	German State Bank	"	....	....
Leon	Decatur Co. Banking Association	August 5	....	....
"	Farmers' and Traders' Bank	....	....	....
Marion	A. Daniels & Co	July 31	....	....
Merrill	Farmers & Merchants' Bank	August 23	....	....
Perry	Commercial Bank	August 9	$69,000	$40,000
Sibley	Northwestern State Bank	April 6	246,000	167,000
Sioux City	Union Loan and Trust Co	April 25	2,000,000	6,000,000
" "	Sioux City Investment Co	May 23	....	....
" "	Union Stock Yards State Bank	June 10	150,000	175,000
" "	Union Trust Co	June 29	200,000	350,000
Tingley	Exchange Bank	May 23	....	....
Ute	First State Bank	August 7	....	....
Waukon	Bank of Waukon	June 1	In liquidation.	
Webster City	Hamilton Co. State Bank	August 10. (Resumed August 21.)		

KANSAS.

Place.	*Name.*	*When Closed.*	*Assets.	*Liabilities.
Anthony	First National Bank	July 21 (Resumed Aug. 18)	154,000	50,000
"	Savings Bank of Anthony	August 3	....	....
Arkansas City	First National Bank	June 15	....	....
Ashland	State Bank	....	....	....
Atchison	Kansas Trust and Banking Co	....	....	....
Attica	Attica State Bank	May 15. (Succeeded by Exchange Bank.)		
Belleville	Bank of Belleville	July 20	....	....
Marion	First National Bank	August 16	....	....
Burr Oak	Bank of Burr Oak	June 12	....	....
Caney	Caney Valley Bank	July 17. (Resumed August 31.		
Cuba	Cuba State Bank	January 16	10,000	40,000
Cherryvale	First National Bank	July 15 (Authorized to resume Sept. 4.)	....	....
Columbus	Ritter & Doubleday	July 17	....	....
Courtland	State Bank	August 12	....	....
Clyde	Republican Valley Bank	July 29	76,000	45,000
Douglass	Douglass State Bank	....	....	....
Esbon	Exchange Bank	July 6	....	....
Fort Scott	First National Bank	July 18. (Resumed Aug. 16)		
" "	People's Savings Bank	July 18	....	....
Frederick	Frederick State Bank	....	....	....
Garden City	Finney Co. Farmers' Bank	July 5	....	....
Garnett	Bank of Garnett	July 12	....	....
Gypsum	Gypsum Valley Bank	July 24	....	....
Goodland	Commercial Bank	....	....	....
Hutchinson	Hutchinson National Bank	July 19 (Resumed Aug. 7)	251,000	131,000
Ingalls	Bank of Ingalls	....	....	....
Jamestown	Exchange Bank	August 12	....	....
Johnson City	Citizens' Bank	July 17. (Resumed.)	....	....
Kansas City	Armourdale Bank	July 15 (Resumed Aug. 16)	70,000	35,000
" "	Northrup Banking Co	July 15	499,000	350,000
" "	Citizens' Bank	July 18	114,000	93,000
Kingman	Citizens' Bank	....	....	....
Kinsley	Exchange Bank	June 24	125,000	250,000
Larned	Larned State Bank	July 1	....	....
"	Pawnee County Bank	July 3	....	....
Leroy	State Bank	July 18	....	....
"	Bank of W. C. Hosick	....	....	....
Marion	First National Bank	August 16	....	....
Meade	Bank of Meade	July 17	....	....
Mound City	Citizens' Bank	August 15	....	....
Ness City	Bank of Ness City	June 26	....	....
Newton	Newton National Bank	January 16	....	....
Oberlin	State Bank of Oberlin	July 13	....	....
Osawatomie	Farmers and Merchants' Bank	July 18	....	....
Ottawa	Ottawa State Bank	....	....	....
Parker	Bank of Parker	July 19	....	....

* Estimated.

KANSAS—Continued.

Place.	Name.	When Closed.	*Assets.	*Liabilities.
Parsons	City Bank	June 16	....	....
Plainville	Bank of Plainville	June 19	....	....
Pleasanton	Hood & Kincaid's Bank	July 17	....	....
Richmond	Bank of Richmond	July 18	....	....
Russell	First National Bank	July 22	....	....
Santa Fe	Bank of Santa Fe	....	....	....
Wa Keeney	First National Bank	June 30	....	....
Weir City	Bank of Weir City	July 17	....	....
Yates Centre	Woodson State Bank	July 19	....	....

KENTUCKY.

Place.	Name.	When Closed.	*Assets.	*Liabilities.
Ashland	Second National Bank	June 27. (Authorized to resume July 14.)		
Guthrie	Bank of Guthrie	August 19	....	....
Louisville	Franklin Bank	June 10	....	....
"	Kentucky National Bank	July 22	....	....
"	City National Bank	July 24. (Authorized to resume August 17.)		
"	Merchants' National Bank	July 25 (Authorized to resume August 30.)	$1,500,000	$900,000
"	Louisville Deposit Bank	July 25	....	....
"	Fourth National Bank	July 25. (Resumed August 26.)		
Middlesborough	First National Bank	July 21	30,000	23,000
Mount Sterling	New Farmers' Bank	July 27	600,000	300,000
" "	Traders' Deposit Bank	July 27	390,000	159,000
Pineville	Pineville Banking Company	July 28	....	....
Shepherdsville	E. W. Hall & Co	....	....	....

LOUISIANA.

Place.	Name.	When Closed.	*Assets.	*Liabilities.
New Orleans	Southern National (Consolidated with Hibernia National)	May 25	....	....
Plaquemine	Bank of Plaquemine	August 12	....	....

MAINE.

Place.	Name.	When Closed.	*Assets.	*Liabilities.
Auburn	Mechanics' Savings Bank	January 18	....	....
Orono	Orono National Bank	June 30. (In liquidation.)		....

MARYLAND.

Place.	Name.	When Closed.	*Assets.	*Liabilities.
Whitehall	Whitehall National Bank	March 13	....	....

MASSACHUSETTS.

Place.	Name.	When Closed.	*Assets.	*Liabilities.
Boston	D. H. Darling & Co	January 19	....	....
"	Francis V. Parker & Co	April 9	....	....
New Bedford	New Bedford Safe Deposit & Trust Co	August 5	....	....

MICHIGAN.

Place.	Name.	When Closed.	*Assets.	*Liabilities.
Big Rapids	Northern National Bank	July 8	354,677	353,618
Bancroft	I. M. Strong & Son	April 29	2,000	12,000
Brooklyn	King's Bank	May 26	24,000	17,000
Charlevoix	Bank of Charlevoix	May 12	....	....
Crystal Falls	State Bank	June 13	30,000	40,000
Gaylord	Exchange Bank	April	....	....
Gladstone	Marble & Foss	June 5 (Resumed June 25)	30,000	20,000
Grand Ledge	Bank of Grand Ledge succeeded by State Savings Bank	March 13	....	....
Greenville	City National Bank	June 22	330,000	272,000
Hillsdale	First State Bank	May 25	....	....
Lakeview	A. R. Mather	July 18	13,000	24,000
Lansing	Ingham County Savings Bank	April 27	391,000	350,000
"	Central Michigan Savings Bank	April 18	861,000	864,000
Lawton	American Bank	May 18 (Resumed May 25)	18,000	20,000
Mt. Clemens	Ullrich & Crocker	May 29	....	....
Richland	Union Bank	May 12 (Reopened May 22)	32,000	30,000
Rockford	Bank of Rockford	May 12	28,000	28,000
Stanton	C. W. Chapin & Co	July 18	40,000	30,000
Sturgis	National Bank of Sturgis	August 7	....	....

* Estimated.

MINNESOTA.

Place.	*Name.*	*When Closed.*	**Assets.*	**Liabilities.*
Currie	Murray County Bank (Neil Currie)	July 28		
Ellsworth	Farmers' Bank	July		
Excelsior	Bank of Excelsior	June 27	$250,000	$30,000
Fairfax	Bank of Fairfax	April 17		
Hinckley	Pine County Bank	June 27 (Resumed July 10.)	50,000	15,000
Lake Crystal	Marston, Larson & Davis	August 6		
Le Sueur	Bank of Le Sueur	August 4	175,000	240,000
Long Prairie	Jacob Fisher	June 26	40,000	65,000
Lyle	Exchange Bank	August 31		
Mankato	First National Bank	Aug. 4.—(Resumed August 7.)		
"	National Citizens' Bank	Aug. 4.—(Resumed August 7.)		
"	Mankato National Bank	Aug. 4.—(Resumed August 7.)		
Mapleton	Mapleton Bank	August 6		
Minneapolis	Citizens' Bank	May 17	250,000	215,449
"	Commercial Bank	August 9		
"	Farmers & Merchants' State Bank	May 15	175,000	235,401
"	People's Bank of Minneapolis	June 20 (Resumed Aug. 1.)	150,000	53,000
"	Northwestern Guaranty Loan Co.	May 20	3,000,000	6,000,000
"	St. Paul & Minneapolis Trust Co.	June 28 (Resumed July 5.)	650,000	415,000
"	People's Bank	June 20		
"	State Bank	June 23	350.000	551,422
"	Bank of New England	June 26	225,000	163,667
"	American Exchange Bank	June 27	75,000	101,027
North Branch	Bank of North Branch	August 8. (Resumed September 6.)		
Owatonna	Farmers' National Bank — Succeeded by the National Farmers' Bank.	July 1		
Redwood Falls	Citizens' Bank	June 15	45,000	28,000
Sandstone	Bank of Sandstone	June 29 (Resumed July 10.)	50,000	15,000
St. James	The Old Bank of St. James	August 3		
St. Paul	National German-American Bank	August 3	4,849,000	2,591,000
"	Seven Corners' Bank	August 1		
"	People's Bank	August 4. (Resumed August 23.)		
"	West Side Bank	August 4		
Tracy	Neil Currie	July 28		
Waseca	People's Bank	August 8 (Resumed August 23.)		
Worthington	Nobles County Bank	July 6	90,000	130,000
Zumbrota	Bank of Zumbrota	May 15 (Resumed June 15.)	275,000	230,000

MISSISSIPPI.

Starkville	First National Bank	July 14	75,000	45,000

MISSOURI.

Albany	Bank of Albany	August 16		
Arrow Rock	Bank of Arrow Rock	January 21		
Elmo	Farmers and Merchants' Bank			
Harrisonville	First National Bank	July 20. (Resumed August 4.)		
Jamesport	Citizens' Bank	July 14	65,000	79,000
Jerico	Hartley Banking Company	July 10	15,000	45,000
Kansas City	Aetna National Bank	March 10		
"	Bank of Grand Avenue	July 17. (Resumed August 27.)		
"	Equitable Mortgage Co.	September 1		
"	People's Guarantee Savings Bank	June 13		
"	Security Savings Bank	July 1		
"	Kansas City Safe Deposit and Trust Co.	July 11		
"	National Bank of Kansas City	July 14		
"	Western Trust and Saving Association	July 12		
"	Franklin Savings Bank	July 15		
"	Missouri National Bank	July 17. (Resumed July 31.)		
Kingston	Caldwell County Bank	August 8		
Moberly	Exchange Bank	June 14	75,000	100,000
Montgomery City	Citizens' Bank			
" "	Farmers and Traders' Bank			
Norborne	Bank of Norborne	July 20 (Resumed July 27.)	75,000	40,000

* Estimated.

MISSOURI—Continued.

Place.	*Name.*	*When Closed.*	**Assets.*	**Liabilities.*
Osceola	Bank of Osceola	July 26	$20,000	$25,000
Polo	Polo Exchange Bank	August 8	....	....
Springfield	First National Bank (Consolidated with American National.)	July 10	....	....
"	Bank of Commerce	July 12	75,000	122,000
"	Springfield Savings Bank	July 31	....	....
"	Greene County Bank	August 7	....	....
"	Bank of Springfield	August 14	....	....
Warrensburg	Johnson County Savings Bank	July 21. (Resumed August 7.)		

MONTANA.

Big Timber	First National Bank	July 28	....	....
Bozeman	Bozeman National Bank	July 19	....	....
"	Gallatin Valley National Bank	July 25	....	....
Castle	First National Bank	May 29	....	....
Cooke	Nichols & Chittenden	June 28	20,000	25,000
Dillon	Dillon National Bank	August 24	....	....
Granite	Hyde, Freyschlag & Co	July 5	....	....
Great Falls	First National Bank	July 28	....	....
" "	Merchants' National Bank	July 24	....	....
Helena	First National Bank	July 27	....	....
"	Montana National Bank	July 27	....	....
Livingston	Livingston National Bank	July 7	....	....
"	Park National Bank	July 31	....	....
"	C. S. Hefferlin	July 28	....	....
Miles City	Stock Growers' National Bank	August 9	....	....
Missoula	C. P. Higgins	June 9	500,000	150,000
Philipsburg	First National Bank	July 1	....	....
Red Lodge	J. H. Conrad & Co	July 31	....	....
Townsend	Bank of Townsend	July 28	....	....

NEBRASKA.

Ashland	National Bank of Ashland	July 6	230,000	130,000
Atkinson	Citizens' Bank	April	....	....
Bassett	Farmers and Merchants' Bank	August 7	....	....
Beatrice	American Bank	July 1	223,000	118,000
"	Nebraska National Bank	July 1	399,000	269,000
Cortland	State Bank	June 7	21,961	30,780
Elk Creek	Farmers and Merchants' Bank	March 3	10,000	20,000
Fairmont	Merchants' Bank	June 10	....	....
Florence	State Bank	July 20	....	....
Franklin	State Bank	July 17	....	....
Fremont	Fremont Savings Bank	July 27	....	....
Grant	Citizens' Exchange Bank	June 20	....	....
Greeley	Citizens' State Bank	April	....	....
Kenesaw	Bank of Kenesaw	July 20	....	....
Lincoln	Capital National Bank	January 23	500,000	800,000
"	Nebraska Savings Bank	July 13	180,000	140,000
Odell	First Commercial Bank	July 6	30,000	17,000
Ogalalla	Keith County Bank	June 30	37,000	15,000
Omaha	American National Bank	June 13 (Authorized to resume Sept. 1.)	600,000	674,000
"	American Loan and Trust Co	July 5. (Resumed August 3.)		
"	American Savings Bank	July 6	140,000	153,000
"	McCague Savings Bank	June 12	327,000	420,000
O'Neill	Holt County Bank	July 11	140,000	116,000
Plainview	Plainview State Bank	July 24	25,000	25,000
Ponca	First National Bank	April 27	112,000	150,000
Red Cloud	Farmers and Merchants' State Bank	June 30	168,000	117,000
Shubert	Farmers' State Bank	July 10	55,000	30,000
Springview	Keya Paha County Bank	August 16	....	....
Verona	Bank of Verona	June 10	....	....
Wahoo	Dickinson State Bank	January 24	20,000	30,000
York	First National Bank	August 28	....	....

NEW HAMPSHIRE.

Exeter	National Granite State Bank	July 27	180,000	225,000
Farmington	Farmington Savings Bank	July 21	220,000	300,000
Manchester	Derryfield Savings Bank	July 28	150,000	200,000

* Estimated.

NEW HAMPSHIRE—Continued.

Place.	Name.	When Closed.	*Assets.	*Liabilities
Manchester, Cont..	New Hampshire Trust Company	July 22	....	....
"	National Bank of Commonwealth	July 24	$400,000	$556,000
Nashua	Mechanics' Savings Bank	May 5	425,000	650,000
"	Security Trust Co	July 20	....	....
Wolfborough	Lake National Bank	June 29	....	....

NEW JERSEY.

Place.	Name.	When Closed.	*Assets.	*Liabilities
Somerville	Somerset County Bank	July 12	180,000	220,000

NEW MEXICO.

Place.	Name.	When Closed.	*Assets.	*Liabilities
Albuquerque	Albuquerque National Bank	July 3	580,000	360,000
"	New Mexico Savings Bank & Trust Co.	July 3	250,000	189,000

NEW YORK.

Place.	Name.	When Closed.	*Assets.	*Liabilities
Albany	Robinson & Co.		....	....
Brooklyn	Commercial Bank	August 12	814,890	925,568
Buffalo	H. C. Tucker & Co	June 22	2,000	10,000
"	Queen City Bank	June 26 (Resumed August 31.)	1,828,500	1,770,850
Elmira,	Elmira Savings Bank	June 10 (Resumed July 10.)	124,350	122,996
"	Elmira National Bank	May 23	683,300	843,009
Forestville	W. W. Ward	Ju'y 3	2,000	75,000
Hornellsville	N. M. Crane & Co	July 31	75,000	75,000
Leroy	Frank C. Lathrop	August 10	....	....
New York City	Madison Square Bank	August 9	1,612,000	1,983,000
" "	William L. Patton & Co	May 5	....	....
" "	H. L. Hotchkiss & Co	August 8	544,300	567,340
" "	Ferris & Kimball	May 5	....	....
" "	John B. Dumont	July 26	....	....
" "	H. I. Nichols & Co	July 26	1,329,754	1,615,050
" "	S. V. White & Co	May 5	....	....
" "	Canal Street Bank	June 9	400,000	529,000
" "	National Bank of Deposit	May 24	800,000	1,000,000
" "	Hamilton Loan and Trust Co	August 9	....	....
" "	Equitable Mortgage Co	September 1	....	....
Niagara Falls	Cataract Bank	June 23	750,000	1,000,000
North Tonawanda	Evans, McLaren & Co		....	....
Sherman	Bank of Sherman	August 23	....	....
Sinclairville	Joy Love & Son	June 28	100,000	100,000
Tonawanda	Geo. F. Rand	May	....	....
Troy	Neher & Carpenter	May 15	121,000	237,000
Wellsville	H. N. Lewis	August 21	....	....

NORTH CAROLINA.

Place.	Name.	When Closed.	*Assets.	*Liabilities
Reidsville	Bank of Reidsville	August 26	....	....
"	Citizens' Bank	August 26	....	....
Wadesboro	Bank of New Hanover	June 19	25,000	45,000
Wilmington	" " " "	" "	500 000	650,000
Winston	First National Bank	July 6 (Resumed Aug. 10)	400,000	200,000
"	People's National Bank	August 18		

NORTH DAKOTA.

Place.	Name.	When Closed.	*Assets.	*Liabilities
Carrington	Bank of Carrington	July 25	15,000	16,000
Fargo.,	National Bank of North Dakota	May 30.,	15,000	35,000
"	Mortgage, Bank & Investment Co	June 10	20,000	70,000
Jamestown	Lloyds National Bank	July 10	350.000	260,000
Lakota	First National Bank	May 30	10,000	30,000
La Moure	Lloyds Bankers	July 10	100,000	75,000
Minot	State Bank	June 6	....	....
"	Mortgage, Bank & Investment Co	" "	....	....
Sykeston	Sykeston Bank	July 11,	....	....

OHIO

Place.	Name.	When Closed.	*Assets.	*Liabilities
Ada	Citizens' Bank	July 18	60,000	60,000
Akron	Citizens' Savings & Loan Association	July 29	900,000	700,000
"	Akron Savings Bank Co	July 31 (Resumed Aug. 6)	975,000	522,000
Elmore	Ottawa County Bank	May 12	16,800	36,200
Camden	Camden Bank	June 10	25,000	62,400
Cincinnati	Horace W. Woodruff	May		
College Corner	Corner Bank	February 11	....	....

*Estimated.

OHIO—Continued.

Place.	Name.	When Closed.	*Assets.	*Liabilities.
Defiance	Defiance Savings Bank	June 6	$113,000	$115,000
Findlay	Farmers' National Bank	July 25	311,000	170,000
Fostoria	Foster & Co.	May 26	200,000	300,000
Glouster	Glouster Bank	June 26	20,000	25,000
Hicksville	Merchants & Farmers' Bank	March 6	....	....
Hillsborough	Citizens' National Bank	June 9	671,145	495,176
Lima	South Side Banking Co.	May	....	....
Lorain	First National Bank	January 10	....	....
Lynchburg	Lynchburg Bank	June 10	50,000	75,000
Brookville	Bank of Brookville	May 12	7,887	9,175
Convoy	Farmers' Bank	May 12	10,000	17,000
Cardington	Cardington Banking Co	August 16	....	....
Jeffersonville	Jeffersonville Bank	June 26 (Resumed July 15)	24,000	35,000
New Concord	Farmers and Merchants' Bank	April	....	....
New Str itsville	Bank of New Straitsville	April 21	10,000	18,000
North Baltimore	People's Banking Co	May 26	80,000	130,000
Portsmouth	Citizens' Savings Bank	June 21 (Resumed July 24)	375,000	340,000
Painesville	Lake County Bank	June 14	450,000	350,000
Paulding	Potter's Bank	June 2	32,900	32,000
Sabina	Sabina Bank	June 26 (Resumed July 6)	80,000	85,000
Sandusky	Sandusky Savings Bank Co	June 2	370,000	200,000
Spring Valley	Valley Bank	May 12	25,000	30,000
Williamsburg	Bank of Williamsburg	May 12 (Resumed June 10)	38,000	30,000
Weston	Exchange Banking Co	June 14	130,000	70,000
Pemberville	Pemberville Bank	May 16	14,000	15,000
Toronto	Toronto Banking Co	August 1	....	....
Upper Sandusky	Wyandotte County Bank	July 31	100,000	75,000
Youngstown	Dollar Savings Bank	July	....	....

OKLAHOMA.

Oklohama City	Oklahoma National Bank	July 26	....	....
" "	Oklahoma Bank	July 20	....	....

OREGON.

Albany	Bank of Oregon	June 19	45,000	45,000
"	Linn County National Bank	June 19	220,000	220,000
Astoria	I. W. Case	August 1	....	....
Corvallis	Hamilton, Job & Co	June 10	132,933	224,348
Cottage Grove	Commercial Bank	July 31	....	....
East Portland	First National Bank	July 31	....	....
Eugene	Lane County Bank	June 20	....	....
Forest Grove	Bank of Forest Grove	July 29	....	....
Gervais	United States Banking Co	January 24	20,000	50,000
Harrisburgh	Harrisburgh Bank	August 23	....	....
Luzerne	Hovey, Humphrey & Co	June 20	170,000	170,000
Lebanon	Bank of Lebanon	June 19	35,000	28,000
North Yamhill	Farmers and Traders' Bank	April 17	7,000	15,000
Pendleton	Pendleton Savings Bank	July 31	....	....
Portland	Portland Savings Bank	July 29	....	....
"	Commercial National Bank	July 29	....	....
"	Ainsworth National Bank	July 29	....	....
"	Oregon National Bank	July 27—(Authorized to resume Sept. 9.)		
"	Northwest Loan and Trust Company	July 27	....	....
"	Union Banking Company	July 28	....	....
"	Oregon & Washington Mtge. Sav. Bank	June 16	30,600	50,000
The Dalles	First National Bank	July 31. (Resumed.)	....	....

PENNSYLVANIA.

Beaver Falls	Economy Savings Bank	February 27	....	....
Carrolltown	Carrolltown Bank	August 10. (Resumed August 30.)		....
Columbia	E. K. Smith & Co	Augus 12	....	....
Ebensburg	Johnston, Buck & Co	August 10. (Resumed August 30.)		....
Hyndman	National Bank of South Pennsylvania	August 17	....	....
Harrisburg	Farmers' Bank	February 20	....	....
Hastings	Hastings Bank	August 10. (Resumed August 30.)		....
Lebanon	Lebanon Trust and Safe Deposit Co	August 4	....	....

* Estimated.

PENNSYLVANIA—Continued.

Place.	Name.	When Closed.	*Assets.	*Liabilities.
Lock Haven	State Bank	June 28	$72,000	$25,000
Meadville	Farmers' Co-operative Bank	August 17	....	....
"	J. R. Dick & Son	July 24	....	....
Newport	People's Bank		....	....
Philadelphia	Laughlin & McManus	March 11	75,000	150,000
Ridgway	Ridgway Bank	June 22	300,000	350,000
Wilkes-Barre	F. V. Rockafellow & Co	February 8	73,341	439,955

RHODE ISLAND.

Providence	State Bank	August 4	....	....

SOUTH CAROLINA.

Charleston	Nickel Savings Bank	August 1	....	....
Kingstree	Bank of the Carolinas	May 16	....	....
Florence	Bank of the Carolinas	May 16 (Resumed June 23)	136,940	133,539
Varnville	Bank of the Carolinas	May 16	....	....

SOUTH DAKOTA.

Armour	Douglas County Bank	June 18	....	....
Beresford	Bank of Beresford	May 30	....	....
Chamberlain	Chamberlain National Bank	July 28	....	....
Clark	Bank of Clark	March 6	....	....
Delmont	State Bank	June 6	....	....
Hot Springs	First National Bank	July 7	....	....
Millbank	Bank of Millbank	April 23	....	....
Northville	Bank of Northville	May	....	....
Onida	Sully County Bank	March 6	....	....
Plankinton	Farmers & Merchants' Bank	June 24	....	....
Rapid City	Black Hills National	(Resumed.)	....	....
Salem	Bank of Salem	April 30	....	....
Vilas	Christianson & Co	July 4	....	....
Wilmot	Bank of Wilmot	April 24	....	....
Yankton	Geo. R. Scougal & Co	Jan. 13	....	....

TENNESSEE.

Bristol	Bristol Banking & Trust Co	July 25	70,000	20,000
Columbia	Second National Bank	April 28	200,000	350,000
Chattanooga	Fourth National Bank	July 12	....	....
"	City Savings Bank	June 19	470,000	225,000
"	Penny Savings Bank	June 17	16,000	16,000
"	Peoples' Bank	June 9	....	....
Dayton	Rhea County Bank	April 25	15,000	10,000
"	First National Bank	August 24	....	....
Jellico	Citizens' Bank	July 21	....	....
Johnson City	Citizens' Bank	May 20	60,000	37,000
Knoxville	State National Bank	July 22	100,000	175,000
Jasper	Bank of Jasper	Jan. 11	16,000	6,000
Lewisburg	People's Bank	August 12	....	....
Martin	Bank of Martin	August 14	196,000	83,000
Milan	E. A. Collins	May	....	....
Nashville	German-American Bank	March 11	....	....
"	Bank of Commerce	March 27	50,000	124,000
"	Mechanics' Savings Bank & Trust Co	April 17	128,750	184,000
"	First National Bank	August 9 (Resumed Sept. 11.)	....	....
"	Nashville Savings Co	June 13	50,000	224,000
"	Capital City Bank	May 7	....	....
"	Commercial National Bank	March 25	1,100,000	1,600,000
"	American National Bank	August 10 (Authorized to resume Sept. 1.)	2,300,000	1,200,000

TEXAS.

Alvin	Bank of Alvin	June 19	18,000	....
Alvord	People's Bank	August 15	....	....
Anson	Frank M. Smith	July 13	....	....
Brady	First National Bank	May 30	....	....
Brownwood	City National Bank	June 17	200,000	350,000
Burnet	First National	May 17	....	....
Canadian	Traders' Bank	July 26	75,000	140,000
Cisco	First National Bank	July 3 (Resumed August 1)	129,000	129,000

* Estimated.

TEXAS—Continued.

Place.	*Name.*	*When Closed.*	*Assets.	*Liabilities.
Dallas	Bankers and Merchants National	February 6	$40,000	$650,000
″	North Texas National Bank	July 24	350,000	1,500,000
″	Central National Bank	(In liquidation)	150,000	275,000
″	Murphy & Bolanz	July 25	200,000	300,000
El Paso	El Paso National Bank	August 2. (In Receiver's hands Sept. 2.)		
Fort Worth	Merchants' National Bank	(In liquidation, July 18.)	....	....
Galveston	Galveston Trust Company	July 10	....	....
Henrietta	Farmers' National Bank	July 20 (Authorized to resume August 7)	125,000	125,000
″	Citizens' Bank		....	....
″	C. W. Easley	July 20	40,000	50,000
Iowa Park	Iowa Park Bank	June 10	....	....
″	Carr & De Wolf	July 1	7,000	18,000
Jacksonville	D. W. Bagley	April 17	15,000	40,000
Lampasas	Galbraith's Bank	July 21	45,000	65,000
Llano	Kellogg, White & Co.		....	....
Lockhart	First National Bank	August 22. (Resumed August 28.)		....
Rayner	Stonewall County Bank		....	....
Robert Lee	Coke County Bank	August 10. (Resumed August 24.)		....
Rockwall	Farmers and Merchants' National	July 6	75,000	100,000
San Antonio	Texas National Bank	August 4	....	....
San Marcos	First National Bank	August 21. (Resumed August 28.)		
Santa Anna	W. R. Kelley & Co.	July 19	28,000	50,000
Sonora	Sutton County Bank	August 8	....	....
Vernon	First National Bank of Vernon	July 21. (Resumed August 28.)		....
″	State National Bank	July 21. (Resumed.)	....	....
Waxahachie	Waxahachie National Bank	August 11. (Resumed August 19.)		

UTAH.

Place.	*Name.*	*When Closed.*	*Assets.	*Liabilities.
Ogden	Commercial National	July 11 (Authorized to resume Sept. 17.)	300,000	140,000
Price	Emery County Bank	March 11		
Park City	Park City Bank	June 12	60,000	188,000
Provo City	First National Bank	(Authorized to resume.)	98,000	98,000
″ ″	National Bank of Commerce	July 1 (Resumed July 17)	81,000	15,000

VERMONT.

Place.	*Name.*	*When Closed.*	*Assets.	*Liabilities.
Bristol	S. M. Dorr's Sons	August 14	....	....
Orwell	Vermont Investment and Guarantee Co.	May 19	100,000	400,00
″	Hammond, Bush & Co	May 19	100,000	350,000

VIRGINIA.

Place.	*Name.*	*When Closed.*	*Assets.	*Liabilities.
Abingdon	Ex. and Deposit Bank	August 5	....	....
″	Bank of Abingdon	August 5	....	....
Big Stone Gap	Big Stone Gap Bank	August 8	....	....
Danville	W. S. Patton, Sons & Co	(In liquidation)	....	....
Farmville	Commercial Bank		....	....
Martinsville	Henry County Bank	March 11	24,000	50,000
Norfolk	Union Savings Bank		....	....
Radford	Exchange Bank	February 27	....	....
Scottsville	Jacob L. Moon	March 21	30,000	50,000

WASHINGTON.

Place.	*Name.*	*When Closed.*	*Assets.	*Liabilities.
Anacortes	Bank of Anacortes	July 18	....	....
Colfax	Bank of Colfax	August 9	....	....
Ellensburg	Ellensburg National	July 27	....	....
″	Benjamin E. Snipes & Co	June 9	278,000	210,000
Everett	Puget Sound National	July 3	....	....
″	Bank of Everett	June 14	87,000	67,000
Hoquiam	Hoquiam National Bank	(In liquidation)	....	....
New Whatcom	First National Bank	June 23	250,000	250,000
″ ″	Columbia National	July 14	226,000	110,000
″ ″	Puget Sound Loan, Trust & Banking Co.	July 29	....	....
″ ″	Bellingham Bay National	August 1	....	....
Palouse	First National Bank	June 6 (Resumed June 13)	221,000	118,000
Port Angeles	First National Bank	June 26	142,000	85,000
Port Townsend	Marine Savings Bank		....	....
Puyallup	Bank of Puyallup	May 26	55,000	70,000
Roslyn	Bank of Roslyn	June 9	....	....
Sumas	Bank of Sumas	July 3	....	....
Spokane	Bank of Spokane Falls	June 5	150,000	200,000
″	Citizens' National Bank of Spokane	June 6	635,000	430,000
″	First National Bank	July 27	600,000	300,000
″	Spokane Savings Bank	July 26	197,000	105,000

* Estimated.

WASHINGTON—Continued.

Place.	*Name.*	*When Closed.*	*Assets.	*Liabilities.
Spokane	Washington National Bank	June 6 (Resumed July 6)	$584,000	$301,000
"	Washington Savings Bank	June 6 (Resumed July 6)	89,000	114,000
Tacoma	Merchants' National Bank	June 1	1,125,000	800,000
"	Oakland Loan and Trust Co.	March 9	....	....
"	Tacoma National	July 24	....	....
"	Traders' Bank	July 21	....	....
"	Washington National Bank	June 29 (Receiver appointed August 26)	....	....

WEST VIRGINIA.

Place.	*Name.*	*When Closed.*	*Assets.	*Liabilities.
Wellsburg	Bank of Wellsburg	August 8	....	....
Wheeling	Exchange Bank	August 5	....	....

WISCONSIN.

Place.	*Name.*	*When Closed.*	*Assets.	*Liabilities.
Ashland	First National Bank	July 31 (Authorized to resume Sept. 1)	300,000	400,000
Baraboo	Savings Bank of Baraboo	July 29	60,000	75,000
Chippewa Falls	Seymour's Bank	July 28	200,000	250,000
Colby	Exchange Bank	August 4	....	....
Eau Claire	Commercial Bank	July 20 (Resumed August 17)	70,000	150,000
Ellsworth	Bank of Ellsworth	August 17 (Resumed August 26)	....	....
Glenwood	Bank of Glenwood	July 12	....	....
Hudson	Hudson Savings Bank	June 9	100,000	150,000
La Crosse	John Lienlokken	July 26	90,000	100,000
Manitowoc	State Bank	June 6	150,000	200,000
Mapleton	Mapleton Bank	August 5	....	....
Medford	Taylor County Bank	July 25	16,000	20,000
Milwaukee	Commercial Bank	July 21	1,200,000	1,400,000
"	Milwaukee National	July 22	2,000,000	1 700,000
"	Plankinton Bank	June 1	800,000	1,430,000
"	South Side Savings Bank	July 22	700,000	1,200,000
"	Wisconsin Marine and Fire Insurance Company Bank	July 25	7,250,000	6,710,000
Necedah	Bank of Necedah	May 11	20,000	30,000
Oregon	Bank of Oregon	May 12	20,000	35,000
Plainfield	Bank of Plainfield	August 22	....	....
Platteville	First National Bank (Resumed August 30)		....	....
Portage	German Exchange Bank	July 26		
"	City Bank	July 27		
Port Washington	German American Bank	July 28	40,000	50,000
Prescott	Prescott Savings Bank	June 7	30,000	50,000
Racine	Union National Bank	August 16	....	....
Rice Lake	Barron County Bank	August 8	....	....
Richland Centre	W. H. Pier		100,000	140,000
River Falls	Bank of River Falls	August 16 (Resumed August 24)	....	....
Shell Lake	Shell Lake Savings Bank	June 7	40,000	60,000
Sparta	Bank of Sparta	July 27 (Resumed Aug. 1)	190,000	130,000
"	M. A. Thayer's Bank	July 27	100,000	150,000
Stevens Point	Commercial Bank	August 3	....	....
Tomah	M. A. Thayer & Co.	July 27	50,000	70,000
Two Rivers	Bank of Two Rivers	June 6 (Resumed June 27)	70,000	60,000
Washburn	Bank of Washburn	June 8	150,000	236,493
Waupaca	Waupaca County National	August 2 (Authorized to resume August 23)	....	....
Winneconne	Citizens' National	July 7	20,000	30,000

WYOMING.

Place.	*Name.*	*When Closed.*	*Assets.	*Liabilities.
Casper	L. Smith & Co.	June 26	5,000	10,000
Cheyenne	T. A. Kent	July 20	300,000	240,000
"	First National	July 20 (Authorized to resume Sept. 9.)	680,000	480,000
New Castle	Bank of New Castle	July 10	....	....
Sundance	Crook County Bank		....	....

CANADA.

ONTARIO.

Place.	*Name.*	*When Closed.*	*Assets.	*Liabilities.
Ailsa Craig	James G. Shipley & Co.	February 19	....	....
Amherstburg	Ontario Bank		....	....
Wyoming	A. Westland		....	....

QUEBEC.

Place.	*Name.*	*When Closed.*	*Assets.	*Liabilities.
Lachute	R. J. Meikle	March 5	....	....
Sorel	A. A. Taillon, removed to Ottawa	April 7	....	....
St. Hyacinthe	Branch, Molsons Bank		....	....

MANITOBA.

Place.	*Name.*	*When Closed.*	*Assets.	*Liabilities.
Winnipeg	Commercial Bank	July 1	....	....

* Estimated.

RHODES'

JOURNAL OF BANKING.

Vol. XX. OCTOBER, 1893. No. 10.

THE methods of determining the value of discounted paper have been the subject of an interesting series of essays by bankers of experience, published in the JOURNAL during the first half of the year. The importance of a sure test of the value of the paper and other evidences of debt offered to the banks as security for loans was never greater than at the present time. After a financial crisis so severe as has been that of the year 1893, when the money which has been withdrawn from the banks begins to return to them, there is a tendency to a greater increase of the surplus reserve than is profitable to the banking institutions at the money centres. There is consequently a tendency to loan these surplus funds in a way to encourage unwise speculation.

While no doubt the bankers of New York city have as great an experience with securities of all kinds, as well as of the paper presented for discount, as any bankers in the world, yet the comparatively small percentage of losses they make is due more to the fact of their superabundant caution than of their wide knowledge. The truth is that the system is so imperfect by which they obtain their knowledge of the value of the paper offered to them for discount and of the value of the securities offered to them as the basis of loans, that it is by confining their loans to the small circle to which this imperfect system permits their knowledge to extend, that they secure their safety. They undoubtedly lose many chances of benefiting their banks and the public, because of the circumscribed knowledge which a poor system of information entails. A man with a dark lantern will be safe as long as he keeps his steps within the narrow circle of light his instrument affords, but he may miss many safe paths that he could not fail to see in the light of day. It is this imperfect knowledge on the part of bankers that makes the restoration of confidence after a panic so slow a process. And when confidence is restored it is apt to induce the same banker, to take some leaps in the dark.

The banks of the country have become so important in their relations to all business that they should foster every method that will tend to increase their usefulness. Already they have shown that they can by proper united action allay much of the disastrous and senseless panic which usually accompanies a financial crisis. There is no doubt but that by encouraging a system of close examination of the financial status of those whose paper is offered for discount, and of the real values that underlie the securities offered for loans, the banks could to a great extent prevent losses and financial crises and also widen their own usefulness to the community and increase their dividends.

The market price as quoted in the records of the stock boards of the country is not always a safe criterion of the real value of securities. These quotations are too frequently the reflex of temporary opinions based on no real knowledge. The number of stocks, bonds and other securities on the list of the Stock Exchange is not so large but that a properly established bureau of investigation could discover and keep track of the real value underlying each one, so that a banker might grade his loans upon them all so as to be perfectly safe, where under the present system he is misled by the market quotations.

The effect of such a wider knowledge on the part of bankers of the moneyed centres would be a comparative freedom from the dangers of financial crises, even if these crises were not altogether abolished by it, and when such crises occurred, if they did occur, the recovery from their effects and the restoration of confidence would be much more rapid. The effect on the business community of a more complete system on the part of bankers would be exceedingly wholesome. It would be an incentive to honest methods of business, and careful and judicious management of corporations whose stocks and bonds were upon the market. As the bankers of the present day have wider views, and more liberal methods than those of the past, it may be hoped that they will perceive that there is still room for further improvement. We recommend to our readers throughout the country the perusal of the articles upon the best methods of determining the value of discounted paper, published in the JOURNAL during the first six months of the year, as especially instructive during the period of recovery from the torpidity of the financial crisis.

THE EXPORTATION AND IMPORTATION OF GOLD is controlled by the same laws as the exportation and importation of any other commodity in addition to the natural laws which control its flux and reflux as money. As money the office of gold is to pay the balances of trade between countries, but apart from the balance of trade influencing the flow of the metal from one nation to another, there is at work the law to which it is subject as a mere commodity. If another country desires to purchase anything from the United States either for immediate use or for purposes of profit, the thing taken will generally be that which can be purchased cheapest. There is evidence to show that the recent exportation of gold from this country was caused not altogether by distrust or by the balance of trade against the United States, but also by the fact that other commodities, pork and grain and produce and merchandise generally, had been held at such high prices that there was no profit in their purchase to foreign dealers.

Of all the things the people of the United States had for sale, they were willing to sell gold the cheapest, and naturally the traders of the world rushed to get it. If wheat could be obtained for fifty cents in gold a bushel in India, when it could not be obtained for less than a dollar a bushel in the United States, it was better to take the gold dollar from the United States than the bushel of wheat. The traders of this country thought the gold dollar too cheap a thing to buy more than a bushel of wheat. In the case of wheat, therefore, it is easy to see that unless the United States has a monopoly of supplying other parts of the world, it is foolish to undertake to fix the price by trade manipulations or by any artificial means. In the case of silver, also, the United States cheapened gold, by paying more of the latter for each ounce of silver than was warranted by the opinion of the traders of the world. This cheapening of gold made it flow from the country as rapidly as it could be obtained in exchange for imported products and merchandise, or in the payment of indebtedness.

From this may be easily deduced the great effect, the repeal of the silver-purchase law, the great instrument by which gold has been cheapened. The repeal of this law in reality gives notice to the world that gold will no longer be held cheap, but that it will soon buy as much in the markets of the United States as in other countries. Generally speaking, this country is one of the best and most convenient markets both for selling and purchasing that foreign nations have. In other words, the great resources of the United States, the intelligence and enterprise and energetic industry of its citizens make it a very desirable country to trade with. This fact is advantageous not only to foreign traders, but to our own. There is under ordinary circumstances profit in both directions. But notwithstanding the advantages possessed by the United States as a trading country, the price of any commodity cannot be forced beyond what the supply and demand of the world and the opinion of traders as a whole, founded on their knowledge thereof, will tolerate. Trusts, corners and "combines," while they are injurious in domestic trade, are much more damaging to the foreign trade, because in raising unduly the price of any commodity overproduction ensues, and other commodities of equal importance are apt to be unduly cheapened. and while we try to make foreign traders pay a high price for one thing they are able to drain the country of other products at a price that is ruinous to it.

The whole tendency of the dealings of the United States with foreign markets has been towards a selfish and unenlightened policy. Politically it seems to be a fine thing to represent that foreign countries are dependent on our markets, and that prices of some commodities can be put up to the disadvantage of foreigners by political enactment or combinations of traders, but this policy cannot be pursued with everything, and the commodities, the price of which is unduly raised, are sure to cheapen other commodities to an equal extent. The silver combination, as has been intimated, was not the only cause of the cheapening of gold, but it was a principal one. ' here is no doubt but that it has had an indirect effect in advancing prices of many articles beyond the normal point. It has caused uncertainty as to the future, and encouraged reckless speculation. The repeal of the purchase law, if it be effected, will at once show, in the revival of business and confidence, how great a drawback to the prosperity of the United States the unnatural legislation as to silver has been.

"WOMEN AS INVESTORS" was the title of a paper read before the World's Congress of Bankers, held in June in Chicago. This title is somewhat misleading, as the object of the paper was to call attention to the large amount of property held by women in the United States, not investments always made by themselves, but property falling into their hands by inheritance, by gift, etc. The subject is an exceedingly interesting one in connection with the subject of the rights of women. The inquiry naturally arises as to the causes that lead to the accumulation of property in the hands of women to a greater extent in the United States than elsewhere, if such is the fact. But this does not appear from the paper read before the Bankers' Congress. The writer of the paper apologizes for its not covering all the ground, saying that she had not had time to complete her investigations. Mrs. HENROTIN has a great task before her to collect all the data that are necessary to make any statistics upon this subject at all valuable. To discover that a goodly proportion of the bank stock was held by women, or that a large proportion of the real estate was so held, or that women were depositors in banks, Savings banks and financial institutions, is not of much importance. Women have always been as industrious, if not more so, than the opposite sex. They know as well how to take care of their money and investments are as open to them as they are to men. If they have inherited or received wealth by gift, so have men, too.

This line of investigation proves nothing unless there is something to compare it with, and even then it is of little account, except as a matter of curiosity, unless it is desirable to prove something. The only thing in Mrs. HENROTIN'S paper going to show that it had a *raison d' etre* is the reference she makes to the need of the ethical education of women, or, in other words, the necessity of bringing her to a sense of her responsibility as the owner and controller of property. In illustration, she calls attention to the large amount of stocks and bonds held by women in banks and other corporations, which are generally voted by proxy, and intimates that if women were ethically educated they would attend the meetings of stockholders, vote their own stock and see that the world was made better by the management of the bank or corporation. Here, too, there is great want of comparison to prove, if this is what Mrs. HENROTIN meant to prove, that women are inferior to men in their sense of duty toward the public. Very likely this was not what she wanted to prove, but, rather, that if women would give thought to the matter, they would be superior to men in that conscientiousness which would enforce a strict observance of public rights and would not permit the use of a corporation or bank in a manner detrimental to its stockholders and others for whom it acted as trustee. While the paper referred to did not in any way raise the question, yet the collection of such statistics necessarily does involve comparisons between the sexes. Therefore, to render them complete and trustworthy, they should be collected for past centuries, as well as for the present one, for countries under different forms of government, and under different conditions of peace and war.

But, on the other hand, if the statistics of property held by women in all classes of society, as distinguished from that held by men, could be collected for all lands and ages, completely enough to allow of reasonably accurate conclusions being drawn, it is probable that there would be found a greater accumulation in female hands, as war declined and peace advanced, and laws gave security to property. It is probable, too, that complete statistics would show that men have been the gatherers and women the conservators of wealth. It is not probable however that women as a rule are in the least inferior to men in the ethical sense, or that they need any education in this line more than men do.

THE REPEAL OF THE SILVER-PURCHASE ACT passed the House with comparative ease, showing that the representatives of the people recognized the popular sentiment. On the other hand the opposition in the Senate, owing to the rules of that body allowing unlimited debate, has been such as to cause apprehension that the Act may not be repealed. There is however a large majority in favor of unconditional repeal, and without doubt the opposition must eventually give way to superior force. The favorable action of the House of Representatives had a salutary effect in causing an immediate rise in prices and an improvement in business throughout the country, but this movement in the right direction has been checked by the delay in the Senate. The opposition comes largely from the Senators of eight silver mining States, with a total population of less than two millions of people, who apparently desire to compel the remaining fifty-eight million inhabitants of the country to sacrifice their best financial interests in order that the silver miners of these eight States may receive an unnatural price for their product.

The passage of the repeal Act will probably end the long controversy over silver which has occupied the attention of the public to such an extent during the last twenty years. When the Coinage Act of 1873 was passed, omitting the silver dollar from the list of United States coins, the price of silver was satisfactory to the silver miners, and they did not appear to foresee any dangerous consequences from the omission. In fact they much preferred to sell their silver as bullion, and had not for many years previous to 1873 presented it at the

United States mints for coinage into dollars, as the law then allowed them to do. But when the high price had stimulated production in every possible way, by inducing the discovery of new mines and causing the invention of improved methods of mining, then as a consequence the price began to fall. It soon reached a point that made the owners of silver mines look with regret upon the privilege of coining dollars, which they had virtually abandoned in 1873.

The Act for the resumption of specie payments was passed in 1875, and the agitation of the public mind in regard to financial matters, caused by the slow recovery of the country from the panic of 1873, led many to question the wisdom and practicability of the resumption Act. The silver miners and greenbackers joined their forces and raised the cry that the Coinage Act of 1873, demonetizing the silver dollar, was passed in a nefarious and underhanded manner as the result of a gigantic conspiracy to narrow the amount of the world's money and increase its value for the benefit of the goldbugs. This cry has been the oriflamme of the advocates of silver. The Coinage Act has been styled on every stump as the "Greatest crime of the Nineteenth Century." The result of the agitation was the compromise Act of 1878, for the coinage of silver dollars on Government account, and the compromise Act of 1890, for the purchase of silver bullion. Because the evil results predicted from these Acts did not immediately become apparent, it was argued that they never would materialize. The great strength of the country and the Treasury enabled the disease to be borne for a long time, but the end had to come, and it has done so in the financial crisis of the present year. The unconditional repeal of the silver-purchase Act, will probably, as was above stated, end the silver controversy in the United States. There will, of course, remain the question, what is to be done with the immense stock of silver bullion now owned by the Government of the United States. But the discussion of this question cannot in any way afford satisfaction to the silver miners, as it will rather emphasize the unwisdom of the laws under which so burdensome a treasure was acquired.

THE REPEAL OF THE TEN PER CENT. TAX on State bank circulation is apparently as far off as it ever was. As has been insisted from the first in the JOURNAL, the unconditional repeal of this tax would be disastrous to the country. The arguments in favor of a State bank currency, namely, that it would have elasticity, that it would be issued in the localities where it was most needed, that it would utilize local securities, etc., are founded on conditions that may be obtained with equal certainty and with much greater safety under the National banking system, if Congress shall see fit to enact some necessary amendments to the present banking laws. It is very possible, however, that after the repeal of the silver-purchase bill and the final settlement of the silver question, that the class of people who esteem quantity of money in preference, or, rather, in disregard to quality, having been beaten back first from the greenback stronghold, and second from the fortifications of the depreciated silver forces, may unite upon the State bank currency idea as a last ditch. There is much that is good to be said in favor of the issue under State banking systems. The stock arguments against it have their rise in the experiences under some of the worst conducted systems of States newly organized, where the idea of a banking law and its enforcement was in a very primitive condition. Fifty years hence a similar argument may be made against the National banking system by drawing a horrible state of facts from the reports of the Comptroller of the Currency relative to the National banks that have failed.

So the arguments against the issue of bank notes under the banking systems of the States are not drawn from the histories of the banking systems of New York, Massachusetts, Louisiana and the older States East and South, but from the wildcat experiences of territorial Wisconsin, Michigan, Kentucky and other primitive communities. But the order of development of the United States is still the same in many respects as it was during the first fifty years of the history of the Republic. While the large majority of the States to-day could be trusted to establish and conduct banking systems issuing currency as safe and solvent as was issued formerly by the State banks of New York and Massachusetts, there are, nevertheless, localities where banks as wildcat in nature as any of those of the *ante-bellum* days in the newer Western States still exist.

The danger is that an unconditional repeal of the tax on State bank notes would develop an intense interest in banking in some of the more remote parts of the country, and that these remote banks would furnish a very doubtful sort of money. The National banking system, with some needed modifications, will easily furnish all the bank currency needed, and will attract to itself, as soon as its rights and privileges are sufficiently extended, all of the best banks now doing business under the State systems, just as it did in 1865, when there was sufficient profit on circulation to make it an inducement to become a National bank. The proposition however to extend the National banking system by an issue of Government bonds for the special purpose of basing circulation thereon is radically unsound. The Treasury might as well establish warehouses for accepting grain and merchandise as security for loans to farmers and merchants as to issue bonds for the special benefit of bankers. The National banks should be permitted to issue the circulation of the country, based on their reserves and general assets. If this were permitted no repeal of the tax on State bank circulation would be necessary.

An International Monetary Conference is again proposed by the champions of the despairing advocates of cheap silver money. Whenever either side in this controversy desires to gain time in which to effect a compromise, or to make some political deal, that old stalking-horse an International Monetary Conference is put forth. It would seem that this device had been worn so threadbare that no one could have the audacity to imagine that he would not be subjected to derision for proposing it. When the International Monetary Conference of 1892–'93 was proposed, it was well known that the scheme was a mere subterfuge to meet the exigencies of a political deal. The proposition has not even this importance now. Not but what there is value in properly arranged conferences with foreign nations upon financial subjects, and more especially upon the subject of the monetary standard, but such a conference should be held with the object of arriving at some valuable conclusion—not to mask some political move. The delegates to such a conference should be men who can command respect by their openness of mind and scientific and practical knowledge of the subject to be discussed The delegates to the last International Monetary Conference were, with one or two exceptions, bitter partisans of the free coinage of silver, appointed because they were known as such. They were not open to argument or persuasion. They would agree to no settlement of the question except that on which they insisted. If there is to be a future International Monetary Conference let it be held after the bitterness now exhibited in regard to the silver question has subsided, when the silver-purchase bill has been repealed, and when the United States can present a proposition that will not shock the common sense and scientific knowledge of the eminent men who are selected to represent foreign nations at these conferences.

"HOW TO MAKE BANKS SAFE" is the interesting title of an article on another page, to which the attention of the readers of the JOURNAL is called. The writer proposes as the gist of his plan a system of mutual co-operation, based upon the voluntary association of banks for clearing-house purposes. The line of thought developed in the article is not the only one upon this very important subject. Among the readers of the JOURNAL there are so many who have had the opportunity of learning in the school of practical experience, and also of wide observation in banking matters, that we hope they will favor us with their views upon this topic. The article in this issue confines itself to making banks safe in the United States. Perhaps some of our readers will treat the subject more widely, and give the picture of an ideal bank without regard to the legislative difficulties that might be encountered in putting such a bank in actual operation.

The part of the article referring to co-operation among banks by means of Associations, will be an excellent subject for discussion at the coming meeting of the American Bankers' Association. The proposition to legalize the issue of clearing-house loan certificates, in the form of money, in financial emergencies, subject to a tax that will enforce their withdrawal when the emergency requiring their issue has passed away, seems to be an excellent way of safely using this expedient.

HOW TO MAKE BANKS SAFE.

[BY AN EXPERIENCED BANKER.]

The financial panic of 1893 has directed the attention of the public to the methods of conducting banks in the United States in a most emphatic and impressive manner. Not for thirty years have there been so many suspensions and failures of banking and financial institutions, and in addition never have the services which the public have the right to expect from banks been apparently so inadequately performed. Never have so many depositors, who had placed their money in the banks, as in places of safe keeping from which it could be obtained when required, been disappointed in the free use of their money, even if it were not lost altogether.

In the United States, there are the National Banking System, under the Federal laws, the systems of banking under the laws of the several States, Private banks, Saving banks, and Trust companies, all receiving deposits of money from the public. As there have been failures in each of these classes with disappointment to depositors, it cannot be said that a banking institution under any of these systems is absolutely safe. How to make a bank safe is therefore a most important and interesting question, not only to stockholders who furnish the capital, to depositors who place their money with it for safe keeping, but to the general public who must, whether they will or not, while the present methods of business are adhered to, take checks drawn upon it. The immense use of bank checks in modern business has been commented upon again and again, the reports of the Comptrollers of the Currency have for many years called attention to it in this country and the "London Bankers' Magazine" and the "Journal of the Institute of Bankers," in England. Citizens of every class, whether business men or not are necessarily brought in contact with the banking methods of the country in a way that compels them to take cognizance of their defects. Every person who takes a check becomes the creditor of the bank on which it is drawn, and the great multitude of those who receive checks feel the shock that the failure of any banking institution gives to the general credit of all the banks.

A bank is such a complex institution, dealing with such different classes of creditors, that when the question, "How to make a bank safe?" is asked, it is not easy to give a satisfactory answer without first defining the several classes of people whose money and credit make up the institution. Safety for the stockholders alone, or for noteholders alone, or for depositors alone, would not be satisfactory; what is wanted is safety for all. Safety, too, must not be obtained by laws and rules and regulations, which will prevent or restrain or circumscribe the bank in performing its functions with the highest degree of usefulness to all concerned, affording profit to stockholders, free use of their money to depositors, facilities to borrowers, and a free circulation of bank notes and checks among the general public. Safety in finance, as in religion, can no doubt be obtained by quietism, that is by doing nothing. Safety for money may be obtained by burying it in the earth, or by placing it in a safe deposit vault. What is desired however is not this sort of safety, but a safety consistent with a profitable use of accumulated capital. This can only be arrived at through a mutual confidence, which induces the holders of money to entrust it to others. For the confidence required there must be a foundation, and it is the object of the laws and regulations which control the business of financial institutions to furnish this foundation.

When banking was in its infancy the goldsmiths of London were trusted, as private bankers are to-day, on account of their supposed private wealth and high character for honesty. But as the business of gathering in and loaning the people's money increased, definite and legal regulations for ascertaining and assuring the trustworthiness of the managers became necessary. Out of the belief on the part of the law-makers that a business so entirely dependent for success upon a well-founded confidence, as is banking, should become to a great degree the care of the State, have grown the laws and regulations governing the great banks and banking systems of foreign countries, and the laws and regulations governing the financial institutions of the United States. When the question "How to make a bank safe?" is asked, it chiefly means what laws and regulations should be put in active operation in the United States in order to give a reliable foundation to the confidence which leads stockholders to subscribe banking capital and the public to deposit their money with banking institutions.

There is a further point to be considered before attempting to answer the question, and that is the one of politics—of great importance in a country like the United Sta es, governed entirely by the will of the majority. It is often said that finance should be entirely divorced from politics; that politics should not enter into this or that question; but, without discussing what ought or ought not to be, it is certainly a fact that in all civilized countries banking laws are looked upon as State questions, and in none more so than in the United States. The will of the majority in the United States is expressed through a very complicated system of machinery: through the Federal and State elections; through dual legislative bodies, Federal and State, and through a President and Governors, each of whom has the power of veto in some degree. The opinions of the voters of the United States have been moulded, in regard to banking, for a century in a particular direction. They have been led to regard certain forms of banking as monopolies and dangerous to the rights of individual citizens. The result is that all laws of the United States and of the several States and territories in regard to banking have been influenced by this feeling, and the banks established under them cannot attain to the degree of strength under all financial conditions as has been and is to-day attained under some systems in Europe and Canada. It is necessary, therefore, to consider not only what system of laws and regulations will make a bank safe under all conditions in the United States, but also what system can be put in operation under the established form of Government.

A bank is a mere piece of machinery through which the money of a country is rendered more effective than it otherwise would be; its capital consisting of money paid in by stockholders, supplemented by money left on deposit. This bank, or mass of money, is only potentially in the bank vaults, being actually in great part represented by various evidences of indebtedness upon which it has been loaned at interest. It is the nice adjustment as to amount and time that the actual money passes out of and into the bank, so as to meet legitimate demands for it from depositors and customers, that constitutes the safety of the institution. This adjustment, moreover, cannot be uniform, because the bank floats upon the sea of business as a ship floats in the ocean. When business is prosperous the bank finds that the money paid in each day by borrowers and depositors just balances the amounts drawn out in loans and by depositors. Reserves need not be trenched upon, nor are they increased. Business may be dull, and then the income of cash may be greater than the outgo, and reserves will increase, or business may be brisk and the demand for loans great, tending to reduce the reserves. Anything, however, that has a tendency to destroy the even balance, in the flux and reflux of money in the bank's vaults, requires a new adjustment of the policy that steers the institution.

The sea of business is subject to even greater and more sudden fluctuations than the real ocean, and banks, large and small, are like large and small ships. There are some storms that only large and well-formed ships may ride in safety, while in calm or moderate weather the smaller craft have no serious difficulty. With banks it is similar in that, with equal management, large institutions are more sure to survive the perils of the business sea than the small ones. The agitations of the business sea come from causes entirely beyond the control of the banks, just as the storms upon the ocean. Failures of crops, unwise legislation affecting money, speculative fever in the minds of men from various causes, stir up conditions of danger to banks.

Unwise legislation in regard to the banks themselves restricting or unduly enhancing their powers, is like compelling ships by law to sail without anchors, or to carry sail out of proportion to their hulls. There may too arise storms in the business world as on the ocean that will wreck any bank however carefully planned, arising from war or some similar calamity.

DEFECTS IN THE PRESENT BANKS OF THE UNITED STATES.

The defects in the present banks of the United States should be considered before undertaking to answer the important question at the head of this article, defects not only in the National banks, but also in the banks, State and Private, in the Savings banks and Trust companies.

The first and greatest disadvantage under which the National and State banks labor, is that their currency-issuing function has been monopolized by the Government of the United States. It is true that the National banks do in name issue currency, but it is under such onerous conditions that it is rather a disadvantage to them in ordinary times. The power to issue bank notes is the power to use the credit which a well-conducted bank acquires with its customers. A bank possessing the privilege of giving its notes to the extent of unexpected and unusual demands for deposits, can at once restore confidence among those making demands upon it where otherwise it might have to suspend payments. The credit upon which it issues these notes is based upon the assets it holds, convertible sooner or later into cash. It is absurd to say that the only assets upon which this credit should be based are bonds of the United States, the least profitable to a bank of all its assets. The extent to which this credit should be used must however be restricted and properly guarded.

The second defect in both the National and State systems consists in the large number of small banks. A large bank has more margin to work on, more free board. The failure of the small bank may not figure much in a statistical table, but its depositors are hurt all the same. The failure of a large bank may cause wider misery, but before it occurs, small banks, owing twice as much to depositors as the large bank, will have succumbed. The remedy for this is not to abolish small banks but to protect them better by a system of a coalition among themselves.

The third defect grows out of the foregoing, and consists in the lack of union in time of trouble among the banks of the United States. In other countries the power of mutual assistance among banks is well understood. In some it is attained by means of branch banks; in others by having an understanding among the various independent institutions. In the latter direction lie great possibilities for the banks of the United States. Enough has already been done in this direction to show the feasibility of some plan of mutual co-operation among all the banks. The Associated banks of New York, and of the other great cities of the country, show the power of mutual support. The branch system, or any system savoring of real or fancied monopoly, would never be sustained by legislation, and would probably, if established, soon be attacked by demagogues. A great bank like the banks of the United States in 1789 and 1816, modelled on the Bank of England, would not be tolerated. And yet these institutions had great advantages. Their branches, as in all branch systems, gathered up the capital in parts of the country where interest was low and money plenty, and loaned it in sections where interest was high and money scarce. The Canadian system of banking does the same to-day less invidiously, as the banking privilege is not confined to one great bank. But whatever advantages are to be derived from the branch system, can, without doing violence to the system of small independent banks which have in conformity with the institutions of the country grown up in the United States, be obtained here by a private system of mutual co-operation among all the banks of the country, based upon the system of a voluntary association already adopted in so many branches of business, and in the banking business by the banks of New York and other great cities. This co-operation involves, no doubt, the giving up of some independence on the part of each bank, but only in times when there will be an adequate gain by the surrender.

The defects of the Savings banks and Trust companies are that they keep too small cash reserves. The profits of these institutions, the immense surplus piled up by many of the Savings banks, show that they can afford to keep larger reserves in cash. As both of these classes of institutions lie without the line of commercial banks, to whom the inquiry at the head of this article particularly applies, the only reason for mentioning this defect is because it bears upon the relations of Savings banks and Trust companies to commercial banks. The reserves of the first two classes are deposited with the latter, and with a condition of general distrust, the commercial banks are obliged to carry not only their own but the depositors of these kindred institutions.

If after a perfectly safe system of banking for the United States has been hit upon and established by legislation, a system which shall afford fair profits to the banker as well as safety to the depositor, there are still those who desire to conduct business as private bankers, it is not necessary to consider their case, inasmuch as to procure deposits they would have to conduct business in accord with the standard of the general system.

A SAFE SYSTEM OF BANKING—MONEY.

The money of the United States should consist of gold coin and sufficient subsidiary silver coin. In addition, the United States Treasury should issue legal-tender notes to the amount now outstanding, and no more, against which a reserve of thirty-three per cent. in gold coin should be held. This amount of paper money will about correspond to what is called in Great Britain the permanent circulation, kept outstanding by the ordinary demands of business. The banks issue this in Great Britain, but it seems that the Treasury might more properly do so here, as it is in accord with the education of the people during the last thirty years.

CHARACTER OF THE BANKS.

The banks of the country can remain as they now are—National and State. The privilege of issuing circulating notes is to be granted to the National banks, to the extent of fifty per cent. of their general assets, in addition to such circulating notes as they may issue upon United States bonds deposited. All circulation is to be taxed one per cent. per annum, the proceeds of the tax to be reserved as a safety fund, out of which the notes of such banks as may become insolvent are to be paid. In addition, in times of panic National banks are to be permitted to issue notes, under the supervision of the Union or Association of banks to which they belong—in the nature of clearing-house loan certificates to the amount allowed by such Union or Association. These notes are to be taxed two per cent. per annum, the proceeds to be placed in the safety fund. State banks are also to be granted this latter privilege, free of the ten per cent. tax.

ASSOCIATIONS OF BANKS.

Associations are to be formed by the banks—National and State—in each State and principal city, on the model of the clearing-house associations, though not necessarily for clearing-house purposes. These associations are to support a Central Association, which shall be kept informed of the operations of the subordinate associations, and act as a bureau of information among them. The expense of these associations will be slight, as they will only be called into operation in times of emergency. If any bank belonging to any association needs assistance, it can apply to the proper committee of that association, and lay its affairs before it, and receive the power to issue notes to the extent of its assets accepted by the committee. The details of the plan having been once arranged, if in any State or city the Associated banks were unable to obtain cash sufficient, they could notify the officers of the Central Association, who, in communication with all the other associations, could direct where cash was abundant. The present imperfect associations of bankers could be readily turned to account in this system. Under it, the banks of the whole country could act as a unit, with full and accurate information of the condition of each. The supervision which each bank would feel that it must undergo, if by chance it should need assistance, would tend to raise the standard of banking.

In order to insure absolute safety to the depositor, as well as to the note-holder, a tax of one-half of one per cent. per annum might be laid upon the deposits of National and State banks and reserved as a safety fund in the Treasury.

Whenever a bank goes into voluntary liquidation, or ceases to do business by reason of the expiration of its charter, the tax contributed by it to the safety fund, less expenses, is to be returned to it. G. W.

LOANS OF THE UNITED STATES.

REVOLUTIONARY LOANS FROM FRANCE AND SPAIN.

It has been seen how Beaumarchais interested the Government of King Louis XVI. in the struggling colonies, and how through his efforts subsidies of eleven millions livres were obtained either in supplies or money. The American Commissioners in Europe were there to aid Congress in every possible way. They had to purchase supplies, especially gunpowder, to carry on the war, to build ships of war to cruise on the coast of Great Britain in order if possible to make prizes of the richly-laden British ships in those seas. While the new ships were building they fitted out small swift sailing vessels as privateers. One of these sailed entirely around Ireland and captured and burnt seventeen or eighteen sail of vessels, which occasioned great consternation among English merchants, raised the rate of insurance ten per cent., prevented the great fair at Chester, in England, and so much deterred shipments in English vessels that in a few weeks forty French ships were loading in the Thames a thing never before known.

The celebrated Captain John Paul Jones, who was called a pirate by the English, and described as a "short, thick, little fellow, about five feet eight inches in heighth, of a dark swarthy complexion," arrived with his ship the Ranger in France in 1778. He was supplied by the American Commissioners, and going on a cruise, landed at Whitehaven, Scotland, where he was born. He also captured the Drake sloop of war and took two hundred prisoners into Brest. The Commissioners then fitted him out with the celebrated *Bon Homme Richard* of forty-two guns and four other vessels. He cruised in the English channel and captured twenty-six prizes, and closed the career of the *Bon Homme Richard* by capturing the Serapis, sailing with the latter into the Texels. The inception of all these brilliant operations required more money than the subsidies, and the remittances of specie from the Congress in America were very small. In answer to the representations of Silas Deane, the *secret Committee of Congress advised him to obtain a loan.

The French ministry in 1777 did not dare as yet to make an open loan to the Colonies, however warm the sympathy felt, and Deane was referred by them to the Farmers-General. This was a name given in France to a company which farmed or leased certain branches of the public revenue, contracting, that is to say, with the Government to pay into the Treasury a fixed yearly

* The authority for this loan is to be found in the Secret Journals of Congress, "Foreign Affairs," volume ii., page 36, under date of December 23, 1776, and is contained in the following resolution:

Resolved, That the Commissioners of Congress at the Court of France be authorized to borrow, on the faith of the thirteen United States, a sum not exceeding two millions sterling for a term of not less than ten years. That if the money borrowed cannot be obtained at a less interest than six per cent., the Commissioners be permitted to engage for that rate of interest, and that they stipulate for the payment of the interest at periods not less than annual. That is the commissioners can contract for the payment of the principal and interest in products of North America, to be delivered here, it will be very agreeable to Congress.

sum, and receiving the right to collect certain taxes as an equivalent. This system was subject to great abuses, the farmers of the revenue often taking advantage of their great influence with the authorities to commit numerous acts of injustice towards the people of the poorer classes, distraining and selling their goods and compelling them to buy articles for which they had no need. Having the monopoly of the salt trade, they obtained a decree obliging every person over eight years of age to buy a certain quantity of salt whether they wanted it or not. At one time the abuses of this system were so great that out of one hundred and fifty millions of livres paid by the people only thirty millions reached the Treasury. Colbert the finance minister of Louis XIV. called these people to severe account, and actually hung some of them, but under the weaker reigns of Louis XV. and XVI. the abuse crept in again through court influence. Courtiers and ministers had to stand well with the Farmers-General who were by no means stingy with douceurs.

These growing abuses made the revenue farmers very unpopular, and when the revolution broke out many of them were sent to the Guillotine, while a few never got further than the lamp-post. Among these a few years later none was more hated than Foulon who had grown gray in "griping projecting intrigue and iniquity," who so pressed extortionate demands upon the people that at last even his hardened associates asked him, on some new proposition of his, "But what will the people do?" "Let them eat grass" answered Foulon. When later the oppressed people became terrible, the news was that Foulon had died, and presently a sumptuous funeral was seen going on. But this was found to be a deception. It was another corpse that was buried. Foulon was recognized as he was escaping from Paris, and seized, brought back with a bundle of grass tied to his back and a garland of thistles and nettles about his neck, he was, in spite of all efforts to save him, hung to the *lanterne*. We find some traces of this wealth wrung from the people which failed to reach the King's treasury in the accounts of the brilliant Fouquet, who subsidized the literary talent of France; who gave fetes costing ten million livres to the King, and who was almost worshiped by the giddy and corrupt courtiers.

Among the privileges of the Farmers-General in 1777 was that of importing tobacco into the Kingdom free of duty, this being virtually a monopoly of the tobacco trade of France. Deane acted on the suggestion of the ministers and applied to these powerful capitalists for a loan, and they signified themselves willing to furnish two millions of livres in exchange for tobacco. On March 24, 1777, therefore, a contract was signed by Silas Deane and Benjamin Franklin, on the part of the United States, and M. Paulze on the part of the Farmers-General, providing that the Congress should deliver during the year 1777, in the parts of France, five millions of pounds of tobacco grown on the banks of the York or James river, at $7.26 per hundredweight, this amounting for the lot to two millions of livres. One million livres was to be advanced within one month after the contract was signed, and the other million as soon as some of the cargoes of tobacco arrived. If more tobacco arrived than the amount stipulated, it was to be paid for at the same rate. Franklin and Deane received the first million on June 4th, and deposited it with M. Grand, Banker of the United States in Paris. Three cargoes of tobacco were shipped from the United States on this contract during the years 1778 and 1779, in the ships Baltimore, Morris and Bergen. The entire lot sent was 390,891 pounds, for which there was allowed a little over one hundred and fifty thousand livres.

Before the balance was paid the French Revolution came on, and the Associated Farmers-General was abolished. Their effects were seized by the revolutionary government, and among them was found this debt from the United States, then about to enter upon a new stage of prosperity under the constitution. The full amount of the loan was not paid until the latter part of 1793, sixteen years after it was contracted. One reason of this delay was Beaumarchais' failure to turn the first million of the subsidy to the Colonies which he received from the French Treasury into the bank of M. Grand. The King declared he had given three millions in 1776 and 1777; but only two had reached M. Grand, as has been seen, and therefore it was for a long time supposed that the million received from the Farmers-General was the missing one and that it was part of the subsidy, not to be repaid. Franklin was much troubled over the matter, and it was only cleared up when Beaumarchais' receipt was unearthed from the French archives by Gouverneur Morris. Moreover, the transactions of the American Commissioners were necessarily involved in much mystery because of the very delicate relations between themselves and the French Government, at that time at peace with England.

The officials of the Treasury of the United States who had the duty of settling these accounts had great difficulty in getting at the facts, and poor Silas Deane who bore most of the brunt of these secret monetary transactions —while Franklin was sunning himself in the smiles of the ladies of the court of Louis the Sixteenth, and having his picture painted on more snuff-boxes than any man of that age—had for a time to lie under great and unwonted suspicions and to suffer long delays in the settlement of his private accounts. *Bon Homme Richard*, the name given to John Paul Jones' ship, was a French term of endearment applied to Franklin on account of his celebrated "Poor Richard's Almanac." These conditions of mystery had also something to do with the next loan, which was obtained directly from the French Government.

In 1778 after the brilliant capture of Burgoyne's army at Saratoga by the army of the Colonies, the independence of the latter was recognized by France. It appears from the secret journals of Congress that before this on December 3, 1777, that body had passed a resolution authorizing the Commissioners at the Courts of France and Spain to obtain another loan of two millions sterling on conditions similar to those of the resolution of December, 1776. There was however no formal loan until as late as 1782. But in 1778 the French Government, having become openly hostile to Great Britain, began to advance quarterly to the American Commissioners the sum of 750,000 livres, about $136,125. There was at the first a stipulation that the amounts should be repaid although there was no expectation of pressing the claims until the final success of the colonies. In 1782 the prospects of success were good and in that year an account was drawn up and a formal contract entered into on July 16, 1782. The payment amounted to 15,000,000 livres, and 3,000,000 livres were added, making the whole loan 18,000,000 livres. The receipts given as the several sums were received promised to repay them on January 1, 1788, with five per cent. interest, "yet as the payment of so large a sum at one period might greatly injure the finances of the United States, it should be made in twelve annual payments of 1,500,000 livres each, to commence from the third year after the conclusion of peace." It was further declared in the contract that "although the receipts of the Minister of the Congress of the United States specify that the 18,000,000 livres are to be paid at the royal treasury with interest at five per cent. per annum, his Majesty being willing to give the United States a new proof of his affection and friendship, has been pleased to make a present of and to forgive the whole arrears of interest to this day, and from thence to the day of the date of the treaty of peace; a favor which the Minister of the Congress of the United States acknowledged to flow from the pure bounty of the King, and which he accepts in the name of the United States with profound and lively acknowledgments."

In regard to this contract Franklin wrote: "All accounts against us for money lent and stores, arms, ammunition and clothing were brought in and examined, and a balance received, which made the debt amount to the sum of 18,000,000 livres, exclusive of the Holland loan of which the King is guarantee. In reading this contract you will discover several fresh marks of the King's goodness to us amounting to the value of nearly two millions. These, added to the free gifts before made us at different times, form an object of at least twelve milliions, for which no returns but that of gratitude and friendship are expected. These I hope may be everlasting."

It is hard to realize that this benevolent King, Louis the XVI., who appears in so generous a light in his dealings with the struggling thirteen Colonies, should have died on the scaffold on January 21, 1793, a little more than ten years after this contract was signed. The gratitude and friendship which Franklin hoped might be everlasting were of little avail. The forces sent out from France to aid the Colonies and which contributed to the success of Washington at Yorktown, carried back to France the ideas of liberty gained in America, and the seeds of rebellion against the corrupt system of personal government of which Louis XVI. was the innocent representative. The repayment of this loan according to the contract should have begun in 1786, three years after the treaty of peace between the United States and Great Britain in 1783. From 1783 to 1789 the power of the Congress under the Articles of Confederation adopted in 1777 grew weaker and weaker. The States asserted their rights as sovereigns and held themselves aloof from the control of the central government. The fear that the weakness and division among the States might enable Great Britain to regain her control at length compelled the adoption of the Constitution of 1789. During the period from 1786 to 1791 nothing was paid by Congress upon this loan. A similar fate awaited all the loans contracted both abroad and at home from 1777 to 1788.

When Hamilton became Secretary of the Treasury in 1789, he formulated a plan for the payment of the entire revolutionary debt which was adopted by Congress and successfully carried out. This will be treated of in its proper place. In the meantime, the circumstances under which the loans of the revolutionary and subsequent periods up to 1789 were obtained, will be considered. At this period relations between France and Spain were most friendly and their interest in aiding the Colonies against Great Britain almost identical. It has been seen that one million livres of the three furnished through Beaumarchais, came from the Spanish Treasury. Nevertheless, the success of the American plenipotentiary, Mr. John Jay, to his Catholic majesty, the King of Spain, was not great. Mr. Jay, at the age of twenty-nine, was elected a delegate to the first Continental Congress from New York.

He was also a member of the Congress of 1775. In 1776 he was elected to the provincial Assembly of New York, and was soon after made Chief Justice of that State with the right to serve as delegate to the Continental Congress on special occasions, which he availed himself of in 1778, and was elected President of that Congress. In September, 1779, he was sent to Spain, and resigned both the presidency of Congress and the chief-justiceship. He arrived in Spain in January, 1780. He was instructed to represent to the King of Spain the great financial distress of the United States, and to ask for a subsidy to be secured by a guarantee by the United States of all rights which Spain might acquire in Florida by conquest from Great Britain. The instructions as to a loan were as follows: "The distressed state of our finances and the great depreciation of our paper money inclined Congress to hope that his Catholic majesty, if he shall conclude a treaty with these States, will be induced to lend them money. You are, therefore, to represent to him the great distress of these States on that account, and to solicit a loan of five millions of dollars upon the best terms in your power, not exceeding six per centum per annum, effectually to enable them to co-operate with the allies against the common enemy. But before you make any propositions to his Catholic majesty for a loan you are to endeavor to obtain a subsidy in consideration of the guarantee aforesaid."

Mr. Jay's mission was far from satisfactory. He was not received by the Spanish Court in a formally diplomatic character, as had been expected. Congress seems to have been so sure of a subsidy that it commenced at once drawing bills on Mr. Jay, and continued so doing until the amount drawn exceeded half a million dollars. He obtained money to meet some of the bills by importuning the Spanish minister, others he paid himself, and some he was obliged to protest. Finally, he received a remittance from Franklin out of the French loans, which enabled him to save the credit of the Colonies. The sum he obtained from the Spanish minister was $174,011 in all.

After Burgoyne's surrender in October, 1777, and the treaty with France in February, 1778, cheering as these events were to the United Colonies and Congress, there were still to come two of the darkest years of the Revolution. The difficulties of the years 1779 and 1780, were chiefly of a financial character. Congress had resorted to the expedient of issuing paper money, known as Continental money. This was dependent for redemption upon the several Colonies, assessing and collecting taxes apportioned to them by the Congress. These taxes, for various reasons, never became available for the purpose, and the Continental money had rapidly depreciated, so that after sinking in value to seventy-five to one in specie it ceased to circulate about the year 1780.

The foreign loans had been insignificant in amount. The Revolutionary Army was reduced to extremity for want of supplies. In February, 1778, four thousand men were unfit for duty for want of clothes. Early in 1780, General Washington wrote to the Governor of Connecticut that the army had for three months been on a short allowance of bread, and before that sometimes without bread, sometimes without meat, and sometimes almost perishing for want of both. They were reduced to the alternative of disbanding the army, or of calling upon the County magistrates to furnish supplies of grain and cattle, or to resort to military impress. The truth was the people began to rely too much on France and less upon themselves.

Congress at last realizing that relief from new issues of paper money was hopeless, resolved to negotiate a loan in Holland, at that time the financial centre of the world. Henry Laurens of South Carolina was selected as the agent for that purpose. He was instructed to borrow a sum not exceeding ten millions of dollars at not more than six per cent. interest, and to employ on the best possible terms some banking house in Amsterdam or elsewhere in Holland to aid in the procurement of loans and to act as financial representative of the United States. Mr. Laurens was delayed by unavoidable accidents, and in the meantime, in June, 1780, John Adams was appointed minister plenipotentiary to negotiate a treaty of peace and commerce with Great Britain, authorizing him to negotiate a loan with Holland. Francis Dana, the ancestor of Richard Henry Dana, author of "Before the Mast," etc., was Adams' Secretary of Legation. Shortly after these commissions were issued, Henry Laurens sailed; but the vessel he was in was captured off the coast of Newfoundland by a British frigate. He threw overboard all his papers; but not being weighted sufficiently, they floated and were recovered by a sailor. These papers contained a plan of a treaty with the United States, drawn up in accordance with the directions of Van Beckel, grand pensionary of Amsterdam. Holland had before this joined with France and Russia in the celebrated "Armed Neutrality" resistance to the demands of Great Britain on the seas. The discovery of this sympathy with her revolted Colonies caused Great Britain to instruct Sir Joseph York, her minister at The Hague, to demand a disavowal of the plan by the States General, and the "exemplary punishment of the pensionary and his accomplices as disturbers of the public peace and violators of the rights of nations." Satisfaction not being given, war was declared after the usual preliminaries.

Mr. Laurens had been a delegate to the Continental Congress from South Carolina, and was a steadfast supporter of the revolutionary course, a signer of the Declaration of Independence and a firm friend of Washington. He was accordingly regarded as an important prisoner, was examined by the Privy Council and committed to the Tower on the charge of high treason where he remained for fifteen months.

John Adams had in 1777 been appointed Commissioner to France with Franklin, but owing to disagreement with the latter had been recalled. After receiving in 1780 his commission as Minister Plenipotentiary to negotiate a treaty of peace and commerce with Great Britain he sailed for France, but on his arrival there he was prevented from communicating his powers to the English authorities by Count de Vergennes, Foreign Minister of France, who seriously objected to any separate treaty of peace and commerce between the Colonies and the mother country, until the disputes between England and the Continental powers were settled. Adams had been instructed to procure a loan in Holland, and in the absence of Laurens made the attempt, but without success. The Holland bankers were distrustful of the power of the Colonies to pay the loan, and the States General were unwilling to undertake it because of the existence of a strong court party friendly to Great Britain. In December, 1780, Congress sent Col. John Laurens to France to hurry up the matter. The apparent hurry of the Colonies to conclude a peace had caused a coolness on the part of France, and although Count de Vergennes made fair promises nothing was done.

Col. Laurens the son of the prisoner in the Tower was one of the most brilliant of the young American officers. He had displayed great gallantry in every action, and had saved Washington's life at Monmouth. He was called the "Bayard of the Revolution."

He determined to brook no further delay, and resolved to go over the head of the Minister of Foreign Affairs and present a memorial to the King himself. The situation was such that unless financial assistance was granted, the Colonies would be obliged to lay down their arms and again become the Colonies and allies of Great Britain. It was time for a bold stroke. Col. Laurens told Count de Vergennes his intention, in unqualified language, and the latter replied: "Col. Laurens, you are so recently from the headquarters of the American army that you forget you are no longer delivering the orders of the Commander-in-Chief, but addressing the Minister of a monarch who has every disposition to favor your country." "Favor, sir," rejoined Laurens; "the respect which I owe my country will not admit the term—say the object of my mission is of mutual interest to our respective nations, and I subscribe the obligations; but, as the most conclusive argument I can address to your excellency, the sword I now carry, in defense of France as well as of my own country, I may be compelled to draw against France as a British subject, unless the succor I solicit is speedily accorded."

The memorial was presented and was graciously received. The King engaged to become responsible for the sums that might be furnished in Holland. This gave new impetus to Mr. Adams' exertions in that country, and he procured a loan of 10,000,000 livres late in 1781. The loan was made to France on the strength of a Royal obligation entered into on November 5, 1781, between his Majesty and the States General. The King agreed to pay the principal of the debt, with interest at four per cent. per annum, the capital to be returned in ten equal semi-annual payments, the first to commence the sixth year after the date of the loan. on the part of the United States, who received the money, it was agreed that the interest paid to the Royal Treasury of France should be four per cent., and that the principal should be repaid in ten annual instalments of 1,000,000 livres each, to commence in November, 1787. The King, "on account of his affection for the United States, having been pleased to charge himself with the expense of commissioners and bank for the loan, of which expense his Majesty has made a present to the United States." When at last King Louis made up his mind to act, he certainly did it very graciously.

Col. John Laurens also effected another important result: the more active co-operation of the French fleet with the land forces under Washington and Rochambeau. It was largely due to this that the capture of Cornwallis at Yorktown became possible. Laurens returned to America and rejoined the army. The good prospects of the Holland loan and the money spent in the United States by the French army made it easier for Robert Morris to raise temporary resources to move the army from Peekskill and Morristown, New York, to Virginia. Col. Laurens captured the first redoubt at Yorktown, and received the sword of the commander. With the Count de Noailles he arranged the terms of the surrender. He was killed the next year in a skirmish in the South. According to Washington, his only fault was an intrepidity verging on rashness. Henry Laurens was released from the Tower late in 1781, and in November, 1782, with Franklin and Jay, he signed the preliminary treaty of peace. Ill health, contracted during his imprisonment, compelled his return to America, where he lived in retirement until his death in 1792

THE DECLARATION OF BIMETALLISM IN THE VOORHEES BILL.

[COMMUNICATED.]

The following is the full text of the bill introduced by Senator Voorhees of Indiana, and reported favorably by the Senate Finance Committee on the 18th of August:

A BILL Discontinuing the purchase of silver bullion.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That so much of the act approved July fourteenth, eighteen hundred and ninety, entitled "An act directing the purchase of silver bullion and issue of Treasury notes thereon, and for other purposes," as directs the Secretary of the Treasury to purchase from time to time silver bullion to the aggregate amount of four million five hundred thousand ounces, or so much thereof as may be offered in each month at the market price thereof, not exceeding one dollar for three hundred and seventy-one and twenty-five one-hundredths grains of pure silver, and to issue in payment for such purchases Treasury notes of the United States, be, and the same is hereby, repealed. And it is hereby declared to be the policy of the United States to continue the use of both gold and silver as standard money, and to coin both gold and silver into money of equal intrinsic and exchangeable value, such equality to be secured through international agreement, or by such safeguards of legislation as will insure the maintenance of the parity in value of the coins of the two metals, and the equal power of every dollar at all times in the markets and in the payment of debts. And it is hereby further declared that the efforts of the Government should be steadily directed to the establishment of such a safe system of bimetallism as will maintain at all times the equal power of every dollar coined or issued by the United States, in the markets and in the payment of debts.

It would be a lesson worth the learning if every thinking man in the United States could be brought to a convincing knowledge of the exact position to which this bill assigns his economic and financial intelligence. Read the first sentence of the so-called bimetallic declaration and answer the question, Can the self-respecting and intelligent people of the United States afford to have a declaration so clearly out of line with the facts formally enacted by their representatives?

"Continue to use both gold and silver as standard money." I challenge any Senator to show one market quotation in which values are determined by "both gold and silver standard money." This statement is misleading. Values in the United States have never been fixed by "both gold and silver standard money." Therefore a "declared policy to continue the use of both gold and silver as standard money" cannot be and has never been carried out. It is the lack of economic and financial intelligence necessary to enable legislators and the people to recognize this fact that has plunged the affairs of this country into the troubled waters that now surround them. A failure to recognize and to be governed by this fact now will surely open a way for future trouble. And "to coin both gold and silver into money of equal intrinsic and exchangeable value," to continue to do this, mind you, as though it had ever had been done. If the intrinsic value of coined United States silver dollars was to-day, and on all days, of equal intrinsic value with the coined United States gold dollars, there would be no financial panic, no silver question. It is be cause the silver dollar is worth only fifty-five cents in gold, and because all values in the United States are fixed by the single gold standard of value and not by an impossible double standard of "both gold and silver standard money" that there is fear of being forced on to the silver standard basis.

"Equality to be secured through international agreement" is the dream of the theorist and the stock trick of the politician. Any person capable of discussing financial questions intelligently can tell to-day, and on any day, just how much silver is required to place the value of a silver dollar on a parity with the value of a gold dollar in the markets of the world. The values in the markets of the world of coins issued by this or any other country have never been and never can be determined by international agreement. Civilization has not yet reached a point of development at which it is feasible to institute a confederacy of nations presided over by a world's congress. When the day comes in which this is possible it will be found that it did not come until politicians and people had learned that market values are not determined by acts of legislatures, and that while governments may issue money, so-called, they are impotent to fix its purchasing power. As witnesses of this fact I call the experience of the United States and of the Confederate States during the war for the preservation of the Union.

This bimetallic declaration is not an effort to align and fix the declared policy of the United States in accord with the natural laws of money. It is an attempt to make a declaration in a way to enable politicians to cause the uninformed in both parties to think their party has won the day, and thus preserve party prestige. This is a specimen of the economic education which politicians give to the people, and for which the people pay the enormous cost of financial disturbances such as are now being endured.

A BIMETALLIC DECLARATION AS IT SHOULD BE WRITTEN.

And it is hereby declared to be the policy of the United States to continue the use of gold as a standard money and of as much silver as may be required fully to satisfy a commercial demand for the same at its denominational value, when coined in the weights and fineness now prescribed by law.

This is all there is of it. In international exchanges neither gold nor silver passes at its coined or denominational value. It always passes at its bullion value. In internal exchanges it is as easy to maintain silver on a parity with gold by giving two silver dollars for one gold dollar as it is to put twice the amount of silver into the silver dollar. If silver coins are issued only in compliance with a commercial demand for them, at their denominational value, just as gold coins are issued, the Government showing no partiality whatever between the two metals, there will never be enough silver coin in circulation to threaten the standard of value, unless, through some unforeseen cause, the silver bullion in the silver coin should become more valuable in the international markets than the gold bullion in the gold coins. In that event the commercial demand would be for silver as it is now for gold, and silver would become the standard of value. Such a change would increase all values and could injure no one. Panics never occur on rising values. Confidence is never lost when the basis upon which it is founded is increasing. Credit never contracts when the values of securities are expanding.

This brief discussion enables me clearly to define the meaning of the clamor for free silver coinage. It is a demand that those who own silver bullion shall have the right to deliver their bullion to the United States mints and have it there minted into coin which contains silver bullion of less value than the denominational value of the coin, and further to have such coin made a legal tender at its denominational value for the payment of all debts. In compliance with an unwritten natural law of money, universal in its action, whenever any person has two coins of unequal intrinsic value, he invariably pays out the coin of least value, and retains the one of greater value. It is this law which inevitably causes cheap money to drive good money out of any country which tolerates its use. No matter what the ratio is, parity never exists between two metals. Any law that compels a government to coin all of two metals brought to it, at any ratio that can be established, will find that it is the metal which, at the ratio, contains bullion less valuable than the denominational value of the coin made from it, that is offered most abundantly and becomes the standard money of the country.

Silver men loudly demand that no favor shall be granted by the United States Treasury between gold and silver as money metals, but the thing they want done is to compel the Government to show the most marked discrimination against gold and in favor of silver. They want a silver dollar coined at 16 to 1, 17 to 1, 18 to 1, 19 to 1, or 20 to 1, whatever ratio they can force upon the people, and then to declare that such a dollar shall be accepted as being of equal value with the gold dollar by which it is standardized when it is not as valuable in the markets of the world. They want the Government to lie for them, and then to compel intelligent people who detect the lie to accept it as truth. This is political free coinage. This is a discrimination against gold of the most violent and dangerous character.

If silver men will stand by the logic of their own demand it will be an easy matter to enact a coinage law that will render the action of the United States Treasury perfectly automatic, and permit the coinage of either gold or silver absolutely without choice for or discrimination against the one or the other. Let the law declare that the Treasurer shall always supply all the gold or silver coin of the weights and fineness now specified by law, for which he may have a commercial demand at its coined denominational value, and that, whenever the Government does not own sufficient gold or silver bullion to supply such a demand, the Treasurer shall buy a sufficient quantity of bullion of either metal, at its market price, to enable him fully to supply the demand for the coin wanted, neither coin to be redeemable by the other. This is economic free coinage.

Under political free coinage the owner of silver bullion can take fifty-five cents' worth of silver to the mint and have it coined into a silver dollar, which he can compel the farmer to take in payment for his wheat, or the workingman to take in payment for his labor.

Under economic free coinage the United States Treasurer will buy one dollar's worth of gold bullion and coin it into a gold dollar, which will be a legal tender throughout the United States, at the option of the payee, and will pass at its bullion value throughout the world. He will also buy fifty-five cents' worth of silver bullion, the present value of the bullion in a silver dollar, if out of silver, coin it into a silver dollar, which will be a legal tender throughout the United States, at the option of the payee, and will pass at its bullion value throughout the world. When the owner of silver bullion is compelled to accept pay for his bullion in silver dollars at their denominational value, that are legal-tender at the option of the payee, having sold his silver at its bullion market price, there will be no danger of his getting enough silver dollars issued through his commercial demand for them to carry the finances of the country on to a silver basis.

Now let me ask farmers and workingmen one question: If silver dollars at their denominational value are good enough to pay you for your wheat or your labor, when sold at market price, why are they not good enough to pay for silver bullion when sold at its market price?

If silver is to be true standard money, it must be money of final payment and should not be redeemable in other money. Establish this principle and then allow the people free choice as to which they will take, gold or silver coin, and the Treasury will be placed in position to supply all commercial demands for either gold or silver without showing a preference for one over another. The preference will be shown by the people who are to use the coins. This is their right. This is free coinage of both gold and silver, without preference for one over the other by the United States Treasury.

A. R. F.

President Cleveland's Views.

In reply to a request for a clear declaration of his views on finance, President Cleveland addressed the following letter to Governor Northen of Georgia:

EXECUTIVE MANSION,
Hon. W. J. Northen. WASHINGTON, D. C., Sept. 25.

MY DEAR SIR: I hardly know how to reply to your letter of the 15th inst. It seems to me that I am quite plainly on record concerning the financial question. My letter accepting the nomination to the Presidency, when read in connection with the message lately sent to the Congress in extraordinary session, appears to me to be very explicit.

I want a currency that is stable and safe in the hands of our people. I will not knowingly be implicated in a condition that will justly make me in the least degree answerable to any laborer or farmer in the United States for a shrinkage in the purchasing power of the dollar he has received for a full dollar's worth of work, or for a good dollar's worth of the product of his toil.

I not only want our currency to be of such a character that all kinds of dollars will be of equal purchasing power at home, but I want it to be of such a character as will demonstrate abroad our wisdom and good faith, thus placing upon a firm foundation our credit among the nations of the earth.

I want our financial conditions and the laws relating to our currency safe and reassuring, that those who have money will spend and invest it in business and new enterprises instead of hoarding it. You cannot cure fright by calling it foolish and unreasonable, and you cannot prevent the frightened man from hoarding his money. I want good, sound, and stable money, and a condition of confidence that will keep it in use.

Within the limits of what I have written, I am a friend of silver, but I believe its proper place in our currency can only be fixed by a readjustment of our currency legislation and the inauguration of a consistent and comprehensive financial scheme.

I think such a thing can only be entered upon profitably and hopefully after the repeal of the law which is charged with all our financial woes. In the present state of the public mind this law cannot be built upon, nor patched in such a way as to relieve the situation.

I am, therefore, opposed to the free and unlimited coinage of silver by this country alone and independently, and I am in favor o the immediate and unconditional repeal of the purchasing clause of the so-called Sherman law.

I confess I am astonished by the opposition in the Senate to such prompt action as would relieve the present unfortunate situation.

My daily prayer is that the delay occasioned by such opposition may not be the cause of plunging the country into deeper depression than I have yet known, and that the Democratic party may not be justly held responsible for such a catastrophe.

Yours very truly, GROVER CLEVELAND.

BANKING LAW DEPARTMENT.

IMPORTANT LEGAL DECISIONS OF INTEREST TO BANKERS GENERALLY.

All the latest decisions affecting bankers rendered by the United States Courts and State Courts of last resort will be found in the JOURNAL'S Law Department as early as obtainable. Attention is especially directed to the "Replies to Law and Banking Questions," which are also included in this Department.

LIABILITY OF PERSON TAKING NATIONAL BANK STOCK AS PLEDGEE.

United States Circuit Court, S. D. California, June 12, 1893.

PAULY *vs.* STATE LOAN & TRUST CO.

Where one in good faith takes a transfer of National bank stock to himself as collateral security for a loan, and the transfer is made to him "as pledgee," and is so entered on the books of the bank, he will not be liable as a stockholder on such stock should the bank afterwards become insolvent.

This was an action by Frederick N. Pauly, Receiver of the California National Bank of San Diego, against the State Loan & Trust Company, a corporation, to recover an assessment on certain shares of the bank.

Ross, *District Judge:*

The plaintiff, as Receiver of an insolvent National bank, brings this suit against the defendant bank to recover the amount of an assessment on 200 shares of the stock of the insolvent bank, originally taken by the defendant as collateral security for $12,500, with interest thereon, loaned by defendant to J. W. Collins and S. G. Havermale upon that security and upon the promissory note of Havermale, indorsed by Collins. At the time of the loan Collins was President and Havermale one of the directors of the California National Bank of San Diego, and each was the registered owner and holder of 100 shares of its stock. The bank was then carrying on its ordinary business, and, so far as known to the defendant and the public, was perfectly solvent. Upon the making of the loan, and for the purpose of securing its repayment with interest, Collins and Havermale each indorsed in blank his certificate for 100 shares of the stock in question to defendant, and thereupon, and upon the application of the defendant to the bank whose stock was thus represented and assigned, that bank took up the two certificates issued to Collins and Havermale, and in lieu of them issued to the "State Loan & Trust Co. of Los Angeles, as pledgee," two certificates for 100 shares each.

The defendant thus stood upon the registry of the National bank as the holder of 200 shares of its stock "as pledgee," and so stood at the time the bank became insolvent. The indebtedness to defendant for which the stock was given as security, though reduced in amount to $10,000, continued, and the question presented for decision is whether, under such circumstances, defendant is liable for an assessment upon the 200 shares of stock for the benefit of the creditors of the insolvent bank. The statute providing for the association of persons for carrying on the business of banking provides, among other things, as follows:

"The capital stock of each association shall be divided into shares of one hundred dollars each, and be deemed personal property, and transferable on the books of the association in such manner as may be prescribed in the by-laws or articles of association. Every person becoming a shareholder by such transfer shall, in proportion to his shares, succeed to all the rights and liabilities of the prior holder of such shares; and no change shall be made in the articles of association by which the rights, remedies, or security of the existing creditors of the association shall be impaired." Rev. St., § 5139.

By Section 5151 of the Revised Statutes it is declared:

"The shareholders of every National banking association shall be held individually responsible, equally and ratably, and not one for another, for all contracts, debts, and engagements of such association, to the extent of the amount of their stock therein, at the par value thereof, in addition to the amount invested in such shares."

—With certain exceptions, not applicable to the present case.

Section 5152 is as follows:

"Persons holding stock as executors, administrators, guardians, or trustees, shall not be personally subject to any liabilities as stockholders; but the estates and funds in their hands shall be liable in like manner and to the same extent as the testator, intestate, ward, or person interested in such trust funds would be if living, and competent to act and hold the stock in his own name."

The precise question involved was not presented in any of the numerous cases that have been cited by counsel. But, in my opinion, the doctrine of the case of *Anderson* vs. *Warehouse Co.* (111 U. S. 479), carried to its logical conclusion, exempts the defendant from the liability with which it is sought to be charged. In that case the Supreme Court, while declaring it to be well settled that one who allows himself to appear on the books of a National bank as an owner of its stock is liable to the creditors as a shareholder, whether he be the absolute owner or pledgee only, and that, if a registered owner, acting in bad faith, transfers his stock in a failing bank to an irresponsible person, for the purpose of escaping liability, or if his transfer is colorable only, the transaction is void as to creditors, and that it is also true that the beneficial owner of stock registered in the name of an irresponsible person may, under some circumstances, be liable to creditors as the real shareholder, said it knew of no case that held that a mere pledgee of stock is chargeable where he is not registered as owner.

In that case the Philadelphia Warehouse Company had loaned money on certain shares of the stock of the First National Bank of Allentown, which afterwards became insolvent. One William Kern, who was a member of the firm of W. H. Blumer & Co., and to which firm the loan was made, was the registered holder of 490 shares of the stock of the bank, and as security for the loan he caused 450 shares standing in his own name on the books of the bank to be transferred, and a certificate to be issued therefor in the name of T. Charlton Henry, president—Henry being president of the warehouse company. As soon as that fact became known to the directors and members of the executive committee of the company, they deemed it inadvisable to have the stock stand in the name of the president, and accordingly the certificate was thereupon transferred, under the seal of the company and the signatures of its president and secretary, to Denis McCloskey, an irresponsible person, and a porter in its employ. With this assignment the certificate was presented by the company to the bank, with the request for the issuance of a new certificate in the place of it in the name of McCloskey, and accordingly the stock was transferred to McCloskey on the books of the bank, and a new certificate issued in his name and delivered to the warehouse company. McCloskey never had possession of the certificate, and at the request of the company he executed in blank an irrevocable power of attorney for the sale and transfer of the stock. He subsequently died, and after his death the stock was transferred on the books of the bank, at the request of the company, to another one of its employes, who was also an irresponsible person, and who indorsed thereon an irrevocable power of attorney for its transfer, and in whose name it stood at the time of the failure of the bank. All of this was done with the avowed purpose on the part of the company to avoid incurring liability as a shareholder of the bank. The circumstances of the case were such as to satisfy the court that the company acted throughout the transaction in good faith, and without any fraudulent intent.

Such being the facts, the court declared the law to be that the warehouse company never was the owner of the stock; that its transfer was only by way of pledge, and that the company was bound to return it whenever the debt for which it was held should be paid; that there was never a time, from the date of the original transfer by Kern on the books until the failure of the bank, that it was or pretended to be anything else than a mere pledgee. "Those who examined the list of shareholders," said the Court, "would have found the name of McCloskey or of Ferris as the registered holder of four hundred and fifty shares. There was nothing on the books of the bank to connect them, or either of them, with the warehouse company, and therefore no credit could have been given on account of the apparent liability of the company as a shareholder. If inquiries had been made, and all the facts ascertained, it would have been found that either Kern or Blumer & Co. were always the real owners of the stock, and that it had been placed in the name of the persons who appeared on the registry, not to shield any owner from liability, but to protect the title of the company as pledgee. Blumer & Co. and the bank were fully advised who McCloskey was, and of his probable responsibility, when they allowed the transfer to be made to him, and they undoubtedly knew who Ferris was when the stock was put in his name after McCloskey's death. The avowed purpose of both transfers was to give the company the control of the stock for the purposes of its security, without making it liable as a registered shareholder. To our minds, there was neither fraud nor illegality in this. The company perfected its security as pledgee, without making itself liable as an apparent owner. Kern or Blumer & Co. still remained the owners of the stock, though registered in the name of others, and pledged as collateral security for their debt. They consented to the transfer, not to escape the liability as shareholders, but to save the company from a liability it was unwilling to assume, and at the same time to perfect the security it required for the credit to be given. As between Blumer & Co. and the warehouse company, Blumer & Co. or Kern were the owners of the stock, and the company the pledgee. As between the company and the bank or its creditors, the company was a pledgee of the stock, and liable only as such. The creditors were put in no worse position by the transfers that were made than they would have been if the stock remained in the name of Kern or Blumer & Co., who were always the real owners. To our minds, the fact that the stock stood registered in the name of Henry, president, from December 27 to January 10, is, under the circumstances of this case, of no importance. The warehouse company promptly declined to allow itself to stand as a registered shareholder, because it was unwilling to incur the liability such a registry would impose. It asked that the transfer might be made to McCloskey. To this the owners of the stock and the bank assented, and from that time the case stood precisely as it would if the transfer had originally been made to McCloskey instead of Henry, president, or if Henry had retransferred to Kern or Blumer & Co., and they had, at the request of the company, made another transfer to McCloskey."

It seems to me there was stronger ground for holding the warehouse company liable in the case from which the quotation has been made than there is for holding the defendant in the present case liable. Here it is not pretended that there was any fraudulent conduct on the part of the defendant. There that claim was made, and it constituted the ground of the dissenting opinion of two of the justices of the court. If the holding of the stock as pledgee rendered the warehouse company liable under the statute, it could not have relieved itself of that liability by causing the stock to be placed upon the books of the bank, and a certificate therefor to be issued in the name of one of its irresponsible employees; for the same case declares it to be well settled that a liability incurred cannot be so avoided. The warehouse company was without any liability, because, being pledgee only, it was not the real owner of the stock, and it was not liable as the apparent owner because it did not appear upon the records of the bank as such apparent owner; and hence no one could have been misled by its acts.

Applying this reasoning to the case at bar, the defendant bank must be held not liable. If, as held in *Anderson* vs. *Warehouse Co.*, a pledgee is not liable because not the real owner of the stock, it is manifest that the record of the truth upon the books and certificate of the bank that the stock is held in pledge cannot render such pledgee liable. Any and every person dealing with the bank is thereby apprised that the pledgee only holds the stock as security for some debt or obligation, and that the real owner of it is the pledgor, to whom he must look for the statutory liability.

It results that there must be judgment for the defendant, and it is so ordered.

MUNICIPAL BONDS—POWER TO ISSUE NEGOTIABLE SECURITIES.

United States Circuit Court of Appeals, Eighth Circuit, May 15, 1893.

ASHUELOT NATIONAL BANK *vs.* SCHOOL DISTRICT NO. 7.

An express power conferred upon a municipal corporation to borrow money for corporate purposes does not in itself carry with it an authority to issue negotiable securities.

The latter power will never be implied in favor of a municipal corporation, unless such implication is necessary to prevent some express corporate power from becoming utterly nugatory.

In every case where a doubt arises as to the right of a municipal corporation to execute negotiable securities the doubt should be resolved against the existence of any such right.

In error to the Circuit Court for the District of Nebraska.

This was an action by the Ashuelot National Bank of Keene, N. H., against School District No. 7, Valley County, Neb., to recover the amount of certain negotiable bonds with interest coupons attached. The judgment of the Circuit Court was in favor of defendant, whereupon plaintiff sued out a writ of error.

The only statutes authorizing the issue of bonds were as follows: Act. 15, 1869.

"Sec. 30. Any school district shall have power and authority to borrow money to pay for the sites of schoolhouses, and to erect buildings thereon, and to furnish the same, by a vote of a majority of the qualified voters of said district present at any annual meeting or special meeting: provided, that a special meeting for such purpose shall be upon a notice given by the director of such district at least twenty days prior to the day of such meeting, and that the whole debt of any such district at any time for money thus borrowed, shall not exceed $5,000." Laws Neb. 1869, pp. 115-120.

Act Feb. 27, 1873.

"Sec. 1. That from and after the passage of this law it shall be the duty of the precinct or township and school-district boards or officers, after having first filed for record with the County Clerk the question of submission, return of votes for and against, notice and proof of publication, to register with the County Clerk all precinct or township and school-district bonds voted and issued pursuant to * * * sections 30, 31, and 32 of 'An Act to establish a system of public instruction for the State of Nebraska,' approved Feb. 15, 1869." "Sec. 3. It shall be the duty of the County Clerk, on presentation of any precinct or township or school-district bonds for registry, to register the same in a book prepared for that purpose, which register shall contain—First, the number or name of the precinct, or township, or school-district; second, the number of the bond; third, the date of the bond; fourth, to whom payable; fifth, where payable; sixth, when due; seventh, when interest is due; eighth, amount of bond; ninth, reference by page to the book provided for in section 2, giving history of bond. The County Clerk shall receive a fee of 25 cents for every bond so registered." Gen. St. Neb. 1873, pp. 883, 884.

THAYER, *D. J.* (omitting part of the opinion):

These being the only laws in force in the State of Nebraska on the 21st of November, 1874, under and by virtue of which the power to issue negotiable securities can be derived, the question arises whether they are adequate for that purpose. In the case of *Merrell* vs. *Monticello* (138 U. S. 673) it was held that, although a municipal corporation has an implied power to borrow money, and to give written evidence of the indebtedness in the form of a note or bond, yet that it has no authority, as an incident of such power, to issue a negotiable security. It was further held that the power to borrow money and the power to give a negotiable bond which may circulate in the market freed from all equitable defenses, are essentially different powers, and that the latter power will not be implied from the former. In a later case (*Brenham* vs. *Bank*, 144 U. S. 173) it was held that a city which had an express power under its charter, "to borrow for general purposes not exceeding $15,000 on the credit of the city," had no authority, as an incident of such power, to issue negotiable securities. In accordance with that view, certain negotiable bonds, in the hands of an innocent purchaser, were declared to be void, although another provision of the charter of the city declared, that "bonds of the corporation of the city of Brenham shall not be subject to tax under this Act," and although the latter clause could only have had reference to bonds issued in pursuance of the power to borrow money for general purposes on the credit of the city. In speaking of the scope of the decision in *Brenham* vs. *Bank*, Mr. Justice Harlan, in the dissenting opinion, says:

"It seems to us that the Court in the present case announces for the first time that an express power in a municipal corporation to borrow money for corporate or general purposes does not, under any circumstances, carry with it, by implication, authority to execute a negotiable promissory note or bond for the money so borrowed. * * * A declaration by this Court that such notes and bonds are void because of the absence of express legislative authority to execute negotiable instruments for the money borrowed will, we fear, produce incalculable mischief." Pages 196, 197, 144 U. S., and page 568, 12 Sup. Ct. Rep.

It is unnecessary for us to assert that the decision last referred to goes to the full extent last indicated, of holding that a municipal corporation can only acquire authority to issue negotiable securities by a statute which confers such power in express language, and that the power will not be implied under any circumstances. We think, however, that we may fairly affirm that the two authorities heretofore cited do establish the following propositions: First, that an express power conferred upon a municipal corporation to borrow money for corporate purposes does not in itself carry with it an authority to issue negotiable securities; second, that the latter power will never be implied, in favor of a municipal corporation, unless such implication is necessary to prevent some express corporate power from becoming utterly nugatory; and, third, that in every case where a doubt arises as to the right of a municipal corporation to execute negotiable securities the doubt should be resolved against the existence of any such right. The application of these principles to the case at bar satisfies us that the judgment of the Circuit Court was for the right party, and should not be disturbed.

CASHIER—AUTHORITY TO COMMENCE SUIT—LIABILITY OF BANK FOR FALSE IMPRISONMENT.

Supreme Court of Michigan, July 25, 1893.

WACHSMUTH *vs.* MERCHANTS' NATIONAL BANK *et al.*

Where an action of libel was instituted in the name of a bank, and it was alleged in the affidavit on which the writ for the arrest of the defendant was obtained that the deponent was the Cashier of the bank, and had full authority to make the affidavit for and on behalf of the bank, and the attorneys bringing the suit were the regular attorneys of the bank, and one was a director of the bank, and the expenses of the proceedings on motion to quash the writ were paid by the bank. *Held*, That it would be presumed, *prima facie*, that the Cashier had authority to direct the commencement of the suit.

A bank may be liable in tort though a malicious intent is necessary to be proved.

This was an action for false imprisonment. Judgment below was for plaintiff, and defendant appealed.

Plaintiff, on October 20, 1891, was a member of the Common Council of the City of Muskegon. The Merchants' National Bank was the financial depository of said city. John Torrent was President of said bank, and defendant Lange was Cashier. On that date plaintiff, as Alderman, presented to the Common Council of the city, at a session thereof, the following preamble and resolution: " Whereas, by a late decision of the Supreme Court of this State, a decree of the Circuit Court for the County of Muskegon, in Chancery, was affirmed against John Torrent, and which decree will in all probability compel the said Torrent to pay at least $125,000; and whereas, the said Torrent is the principal surety of the Merchants' National Bank on its bond as depository of the moneys of the City of Muskegon; and whereas, this Council does not deem it entirely safe to leave the city's money on deposit in said bank without additional security to be approved by this Council: Therefore, be it resolved by the Common Council of the City of Muskegon that, for the security of said city an order be drawn on the City Treasurer in favor of Leonard Eyke, the City Treasurer, for the sum of one hundred and eighty-four thousand dollars, and that the money so received by said Leonard Eyke as the proceeds of said order be deposited in the other four banks of the city in equal proportions, and there kept until such additional security to the satisfaction of this Council be given by the said Merchants' National Bank. John

Wachsmuth." A motion to refer the resolution was lost by a vote of three to nine. A motion to adopt was lost by a vote of five to seven. On October 25, 1891, the Merchants' National Bank commenced an action on the case for libel, by capias, which was issued upon the affidavit of the defendant Lange. An order to hold to bail in the sum of $2,000 was indorsed by a Circuit Court Commissioner, and plaintiff was arrested, committed to jail and afterwards gave bail.

McGrath, *J.* (omitting part of the opinion): It is urged that malice cannot be charged against a corporation unless it is shown that the act done was ordered by the Board of Directors. The suit was instituted in the name of the corporation. Its cashier made the affidavit, in which he alleged that he is "the Cashier and agent of the Merchants' National Bank, the plaintiff named in the annexed writ of *capias ad respondendum*, and has full authority to and makes this affidavit for and on behalf of said plaintiff." The attorneys for the plaintiff were the regular attorneys of the bank, were employed and paid by the bank, and one of the attorneys was at the time a director in said bank. A motion was made by defendants to quash the capias, which was granted. Application was then made to this court by the bank for a mandamus directing the circuit court to set aside the order quashing the writ. The expenses of that proceeding were shown to have been paid by the bank. The Cashier must be presumed, *prima facie*, to have had authority to direct the commencement of the suit. *Frost* vs. *Sewing Machine Co.*, 133 Mass. 563, where it was held that the general manager or agent of a corporation must be presumed to have had authority to direct the issue of a writ of replevin, for the improper service of which the corporation was sued. A ratification of an unauthorized act of an officer of a corporation may be presumed from acts of recognition and acquiescence. Beach, Priv. Corp. § 196.

Again, defendants' plea sets forth that the alleged acts, if committed at all, were committed by the "said defendant Herman O. Lange, acting as Cashier and agent of the Merchants' National Bank." In order to avail themselves, in any event, of want of authority, the fact should have been pleaded. (Beach, Priv. Corp. § 863.)

It is now well settled that a corporation may be liable in tort, even though a malicious intent is necessary to be proven. The malice of the agent is imputable to the corporation. (Cooley, Torts (2d Ed.) p. 196; 7 Amer. & Eng. Enc. Law, 684; Beach, Priv. Corp. §§ 428, 445, 447, 453, 455.) As is said by Mr. Beach (section 455): "The doctrine that an action will not lie against a corporation for a tort is exploded. The same rule applies to corporations as to individuals. They are equally responsible for injuries done in the course of their business by their servants. This is said to be so well settled as not to require the citation of authorities." (See, also, *Bacon* vs. *Railroad Co.*, 55 Mich. 224, 228; *Goodspeed* vs. *Bank*, 22 Conn. 536; *Carter* vs. *Machine Co.*, 51 Md. 290; *Reed* vs. *Bank*, 130 Mass. 443; *Vinas* vs. *Insurance Co.*, 27 La. Ann. 367; *Railroad Co.* vs. *Jackson*, 81 Ind. 19; *Quigley* vs. *Railroad Co.*, 11 Nev. 350; *Miller* vs. *Railroad Co.*, 8 Neb. 219; *Williams* vs. *Insurance Co.*, 57 Miss. 759; *Railroad Co.* vs. *Schuyler*, 34 N. Y. 30.) In *Goodspeed* vs. *Bank* the Court say: "But, after all, the objection to the remedy of this plaintiff against the bank in its corporate capacity is not so much that, as a corporation, it cannot be made responsible for torts committed by its directors, as that it cannot be subjected to that species of tort which consists in motive and intention. The claim is that, as a corporation is ideal only, it cannot act from malice, and therefor cannot commence or prosecute a malicious or vexatious suit. This syllogism or reasoning might have been very satisfactory to the schoolmen of former days; more so, we think, than to the jurist, who seeks to discover a reasonable and appropriate remedy for every wrong. To say that a corporation cannot have motives, and act from motives, is to deny the evidence of our senses, when we see them thus acting, and effecting thereby results of the greatest importance every day. And, if they can have any motive, they can have a bad one; they can intend to do evil as well as to do good. If the act done is a corporate one, so must the motive and intention be. In the present case, to say that the 'vexatious suit,' as it is called, was instituted, prosecuted, and subsequently sanctioned by the bank, in the usual modes of its action, and still to claim that, although the acts were those of the bank, the intention was only that of the individual directors, is a distinction too refined, we think, for practical application."

PROMISSORY NOTE—DATED ON SUNDAY—EVIDENCE TO PROVE DATE.

Supreme Court of Alabama.

GOODLOE *vs.* HAUERWAS, *et al.*

Where a note is dated on Sunday, the burden of showing that it was made on another date is on the person claiming on it.

Upon the question as to the actual time of the making of the note, it is admissible to show that the note is in the handwriting of the Cashier of the bank holding the same, and that he was not in the employ of the bank until after the date mentioned in the note.

Plaintiff introduced in evidence the note sued on, and in connection therewith, a book regularly used by the bank in its business, and known as the "discount register," in which the number, name of maker, date, amount and maturity of all the notes discounted by the bank were entered. This book showed that the note in suit was a renewal of the note which matured on March 15, 1891 (Sunday), and was renewed March 27, 1891: *Held*, that it was error to admit such book in evidence.

This was an action brought by J. C. Goodloe, as Receiver of the Florence National Bank, against J. A. H. Hauerwas, Louis Levin, and Osworth Breuss, on a promissory note. From a judgment for plaintiff, defendants appealed.

Defendants pleaded as a defense that the note sued on was made on Sunday, on which plea plaintiff joined issue. The plaintiff introduced the note in evidence, and, in connection therewith, a book regularly used by the bank in its business, and known as the "discount register," in which the number, name of maker, date, amount, and maturity of all the notes discounted by the bank were entered. This book showed that the note in suit was a renewal of the note which matured on March 15, 1891 (Sunday), and was renewed on March 27, 1891. S. D. Tice was introduced as a witness, who testified that he was in the employ of the bank at the time the note was renewed; that the book was correctly kept; and that it was the custom of the bank in renewing notes, if the renewal was not made on the same day the old note matured, to date the new note back to the date of the maturity of the old note. The defendants objected to the introduction in evidence of the discount register, on the ground that it failed to show any connection between the note in suit and said book. The Court overruled this objection, and the defendants excepted. It was further proved that the body of the note was in the handwriting of Mr. Tice, who was the Cashier of the plaintiff, and that on March 15, 1891, said Tice was not in the employ of the bank, and did not come to the bank until the 19th of March, and that the note in suit was not made until March 27, 1891. The defendants introduced no testimony, and after the introduction of all the testimony of the plaintiff, they asked the following written charges, and separately excepted to the Court's refusal to give each of them as asked: (1) "If the jury believe the evidence, they must find for the defendants." (2) "If the jury believe that the note sued on was made on Sunday, then they must find for the defendants." (3) "If the plaintiff has failed to prove to you that the note in suit was not delivered on the day it bears date, then your verdict must be for the defendants." (4) "Unless you believe from the testimony that the note in suit was made and delivered to plaintiff on the 27th day of March, 1891, then your verdict must be for the defendants."

STONE, *C. J.:* The note sued on is copied in the bill of exceptions. It is dated March 15, 1891, which was a Sunday. The presumption is that it bears its true date, and the burden of overcoming that presumption rests on him who asserts the contrary. In other words, it was on the plaintiff to prove that it was executed on a day which was not Sunday. (*Dodson* vs. *Harris*, 10 Ala. 566; *Aldrich* vs. *Bank*, 17 Ala. 45; *Burns* vs. *Moore*, 76 Ala. 339.) If executed on Sunday, it could not be the subject of a recovery. As a general rule, witnesses can only testify to facts within their knowledge. They cannot testify to their belief that a fact exists. This rule has exceptions, but there was no question in this case which brought it within any of the exceptions. There was no error in receiving testimony that the body of the note sued on was in Tice's handwriting, and that he (Tice) did not become an employe of the bank until after March 15, 1891. This tended to prove the note did not bear its true date. There was no authority for introducing the bank book in evidence. All contracts hostile to, or violative of, the Constitution or laws, or offensive to the public policy of the United States, are invalid, and a recovery cannot be had upon them. (3 Brick. Dig. p. 145, § 61.) There were several errors committed in the trial of this case. We need not specify them. The principles declared above will be a sufficient guide for another trial.

Reversed and remanded.

EFFECT ON PROMISSORY NOTE OF STIPULATION FOR EXCHANGE.

Supreme Court of Minnesota, July, 1893.

The fact that an instrument for the payment of a specific sum of money is made payable with current exchange on a place other than the place of payment does not affect its character as a negotiable instrument.*

Per MITCHELL, *J.:*

The only point raised on this appeal is whether the instruments sued on are promissory notes, for, if they are, they are unquestionably negotiable

* To the same effect see *Smith* vs. *Kendall*, 9 Mich. 242; *Johnson* vs. *Frisbie*, 15 Mich. 286; *Leggett* vs. *Jones*, 10 Wis. 85; *Morgan* vs. *Edwards*, 53 Wis. 599; *Bridley* vs. *Still*, 4 Biss. 478; *Cartra Bank* vs. *Strather*, 28 S. C. 504; *Bank* vs. *Bynum*, 84 N. C. 24; *Fitzharris* vs. *Leggett*, 10 Mo. App. 529; *Heighitt* vs. *Johnson*, 28 Fed. Rep. 865; *Bank* vs. *McMahon*, 38 Fed. Rep. 283; *Russell* vs. *Russell*, MacArthur (D. C.), 263.

under the law merchant. They are promises to pay specific sums of money in St. Paul, "with current exchange on New York city," and the only question is whether this provision as to exchange renders the sums required to discharge them uncertain, within the meaning of the familiar rule that one of the essential qualities of a promissory note is that the amount to be paid must be fixed and certain, and not contingent. * * *

The reason and purpose of the rule that the sum to be paid must be certain is that the parties to the instrument may know the amount necessary to discharge it, without investigating facts not within the general knowledge of every one, and which may be subject to more or less uncertainty, or more or less under the influence or control of one or the other of the parties to the instrument. The provision for the payment of the current rate of exchange between the place of payment and some other place is not within the reason of this rule, or subject to the evils or inconveniences which it was designed to prevent. While the rate of exchange is not always the same, and while it is technically true that resort must be had to extrinsic evidence to ascertain what it is, yet the current rate of exchange between two places at a particular date is a matter of common commercial knowledge, or at least easily ascertainable by any one, so that the parties can always, without difficulty, ascertain the exact amount necessary to discharge the paper. It seems to us that within the spirit of the rule requiring precision in the amount to be paid a provision for the payment of the current rate of exchange in addition to the principal amount named does not introduce such an element of uncertainty as deprives the instrument of the essential qualities of a promissory note. A provision for the payment of exchange is very different from one for the payment of reasonable attorneys' fees in case of suit, as in *Jones* vs. *Radatz* (27 Minn. 240). The latter introduces an element of uncertainty very different both in kind and degree from that introduced by the former. Not only is the amount of the attorneys' fees incapable of either easy or definite ascertainment, but the amount of it is more or less under the control of the holder of the instrument. Moreover, such a provision has never been considered in business circles as properly ancillary or incidental to commercial paper, or any part of its legitimate "luggage."

The law merchant, including the law of negotiable paper, is founded upon, and is the creature of, commercial usage and custom. Custom and usage have really made the law, and courts, in their decisions, merely declare it. The law of negotiable paper is not only founded on commercial usage, but is designed to be in aid of trade and commerce. Its rules should, therefore, be construed with reference to and in harmony with general business usages, and, as far as possible, with the common understanding in commercial circles. This was the very purpose of the statute of Anne placing promissory notes on the same footing as bills of exchange, and thus setting at rest a question upon which there had been some difference of opinion in the courts. Now, we think we are safe in saying, and justified in taking notice of the fact, that if bankers or other business men accustomed to dealing in commercial paper were asked whether such an instrument is a promissory note, and whether they would deal with it as negotiable paper, the answers would, in almost every instance, be unhesitatingly in the affirmative. We have no doubt but that this is the way in which such paper is generally looked upon and treated in commercial and other business circles; and, if so, the courts should, as far as possible, make their decisions to conform to this general custom and understanding. We recognize the importance of simplicity and certainty in the terms and conditions of commercial paper, and appreciate the objections to permitting it to be loaded down with unnecessary "luggage," but we cannot see, under all the circumstances, and especially in view of what we believe to be the commercial usage, that any practical evil will result from permitting the addition of such a provision for the payment of current exchange on the principal amount. Nor are we disposed, as a rule, to extend the quality of negotiable paper to contracts for the payment of money beyond the strict limits of the already established rules of law; but to exclude from that category paper like that under consideration would be to exclude the very class of paper which ought to be held negotiable, if any promissory notes ought to be so held—paper given and taken in commercial transactions, properly so called, for rarely, if ever, would a provision for exchange be incorporated in any other.

COLLECTIONS—LIABILITY OF BANK FOR FAILURE TO CHARGE INDORSER—EVIDENCE OF MAKER'S INSOLVENCY.

Supreme Court of Minnesota, August 22, 1893.

SARAH E. WEST *vs.* ST. PAUL NATIONAL BANK.

A bank receiving an indorsed note before maturity for collection is required to take the proper steps to fix the liability of the indorser.

In an action by the owner of the note for neglect of that duty, resulting in the discharge of the indorser, the question of the solvency of the maker is material as affecting the measure of damages.

Insolvency may be shown *prima facie* by proof of general reputation. Proof of insolvency within a reasonable time after the maturity of the note *held* admissible.

DICKINSON, *J.*:

The plaintiff was the holder of a promissory note for $1,150, executed by one Onken to one McMenemy, and by the latter sold and indorsed to the plaintiff before maturity. It was secured by a mortgage of real estate. Long before the maturity of the note the plaintiff delivered it to the defendant bank for collection, as we must now consider the fact to have been. When the note matured, in August, 1891, the bank did not protest for nonpayment; and for want of notice the indorser, who was solvent, was discharged. In June, 1892, the plaintiff foreclosed her mortgage by advertisement, she being the purchaser at the sale for $870. This action was commenced in November, 1892, to recover the difference between the amount for which the plaintiff bid off the property—less the expense of the foreclosure—and the amount of the note, the action being founded upon the neglect of the bank to take the necessary steps to charge the indorser. In receiving the note for collection the bank assumed the duty of taking the proper steps to fix the liability of the indorser. (*Borup* vs. *Nininger*, 5 Minn. 523, [Gil. 417]; *Jagger* vs. *Bank*, [Minn.] 55 N. W. Rep. 545.) For a neglect of that duty it would be responsible to the extent of the damages suffered thereby. If the maker of the note were solvent, so that the note could be collected from him, the damages resulting from the discharge of the indorser would be merely nominal. Hence, as the plaintiff must prove the extent of the damage, the question of the solvency of the maker. Onken, became material. *Borup* vs. *Nininger* (*supra*). The fact that one is insolvent may be established by proof that such is his general reputation in the community where he resides. (*Nininger* vs. *Knox*, 8 Minn.

140, [Gil. 110]; *Burr* vs. *Willson*, 22 Minn. 211; *Angell* vs. *Rosenbury*, 12 Mich. 241, 251; *Bank of Middlebury* vs. *Town of Rutland*, 33 Vt. 414; *State* vs. *Cochran*, 2 Dev. 63); or, it may be added, where he is engaged in business.

The proof of the financial irresponsibility of the maker of this note was meager, and not wholly satisfactory; but we regard it as *prima facie* sufficient. It appeared that in the fall and winter of 1891 he was living in Duluth, but it was not shown how long he had lived there. There was evidence going to show that at that time he was reputed to be insolvent, and that such had been his reputation since the spring of 1891. It is said that a general condition of insolvency is not inconsistent with ability on the part of the debtor to pay a particular debt, or on the part of the creditor to enforce payment. This is true, but proof of insolvency is evidence, *prima facie*, of the inability of a creditor to enforce payment, and the mere possibility that the plaintiff might have enforced collection of the note from the maker does not forbid her recovery for the negligence of the defendant in allowing the discharge of the indorser, admitted to have been solvent. (*Lamberton* vs. *Windom*, 18 Minn. 506, 514, 515, [Gil. 455].) While the plaintiff did not institute legal proceedings to enforce payment from the maker, the defendant, while it held the note for collection, and at or after maturity, demanded payment by mail, which demand the maker disregarded. We think that proof of this demand and of the maker's insolvency was sufficient to justify the plaintiff in calling upon the defendant to respond in this action.

Some of the appellant's assignments of error are based on the erroneous theory that because the cause of action arose in August, when the indorser was discharged, the proof of the insolvency of the maker of the note should have been confined to that time. The proof of the maker's insolvency was not necessary to establish a cause of action, but to show the extent or measure of the resulting damage. The plaintiff was not bound to sue the maker immediately upon the maturity of the note, even though he were then solvent; and if the maker became insolvent thereafter—at least, if within such time as the plaintiff might have reasonably allowed to pass without instituting legal proceedings—such insolvency would afford a basis for the measurement of damages resulting from the discharge of the indorser. Hence there was no error in receiving proof of the insolvency of the maker some four months after the maturity of the note.

PURCHASE OF PROPERTY BY NATIONAL BANK—ULTRA VIRES.

Supreme Court of Minnesota, July 20, 1893.

HENNESSY *vs.* CITY OF ST. PAUL *et al.*

The objection that an executed purchase of property by a National bank is *ultra vires* can be urged only by the Government of the United States.

This was an action to determine an adverse claim to real estate. The property had been sold under a judgment in favor of the city, and bid in by the city, which subsequently assigned the certificate of sale to one Bigelow, who in turn assigned it to a National bank.

MITCHELL, *J.* (omitting part of the opinion):

The last point made is that the defendant bank, being a National bank, had no authority to purchase this certificate. It is well settled that no one but the Government can raise this question. (*Bank* vs *Hanson*, 33 Minn. 40; *Bank* vs. *Matthews*, 98 U. S. 621; *Bank* vs. *Whitney*, 103 U. S. 99; *Fortier* vs. *Bank*, 112 U. S. 451.)

REPLIES TO LAW AND BANKING QUESTIONS.

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

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

Editor Rhodes' Journal of Banking: CHICAGO, Ill., Sept. 20, 1893.

SIR:—Reciprocal relations existed between Bank B of Y and Bank C of X, each receiving items from the other and crediting on account balances drawn on at pleasure, or remitted when called for at a small charge. On Saturday the 17th of June, 1893, Bank B sent to Bank C a check for $250 drawn on Bank C. The letter inclosing this check reached Bank C about 8 o'clock on Monday morning June 19th, and before 9 o'clock the amount was placed to the credit of Bank B and passed into the hands of the Teller as cash. At this time Bank B owed Bank C more than the amount of the check in question. At 10 minutes after 9 o'clock on the morning of that day, Bank B filed a deed of trust in the proper office. Later Bank A of Z, from which bank, Bank B had received this item, made claim upon Bank C of the amount of the check, by virtue of the following indorsement which appears upon the back of the check: "For collection and remittance to Bank A," asserting that this restrictive indorsement was notice to Bank C that the item had been sent for collection only, and was therefore still the property of Bank A. But Bank C claims that the check was paid and the proceeds credited to Bank B as directed by that Bank as customary, before any notice of the insolvency of that bank had been given, and that such credit was absolute payment, Bank B being at the time indebted to Bank C.

Question.—(1) Was not the amount of the check properly credited to Bank B, and did not such credit at once reduce the indebtedness of that bank to Bank C, and thereby constitute an actual payment of the proceeds into the hands of Bank B before its insolvency was disclosed?

(2) What would have been the status had the check been credited at an hour or at a day subsequent to that on which the deed of trust was filed?

Again, a party in Y makes draft on party in X to the order of Bank B, with nothing about the draft to indicate whether it was deposited for credit or collection. Bank B sends it to Bank C for credit when paid. The draft is accepted on June 17th and matures, and is paid on the 20th, the day of the assignment of Bank B. The suspended bank being in debt to Bank C, should not the proceeds of draft be credited to Bank B, and has the drawer at any time thereafter the right to demand the amount from Bank C because he had received no credit or cash on account of it from the bank to which he had intrusted it unconditionally? Suppose, because of this accepted draft, Bank C, knowing the acceptors to be good, had allowed Bank B to overdraw its account, would that have affected the status? CASHIER.

Answer.—With respect to the check sent by Bank A, we think the claim of that bank to the proceeds can be maintained, unless certain other facts more favorable to Bank C than those stated by our correspondent can be shown. The indorsement "for collection and remittance" was notice to Bank C that Bank B was only the agent to receive the proceeds, and Bank C could acquire no better title thereto than Bank B had. (*Sweeny* vs. *Easter*, 1 Wallace, 173; *Blaine* vs. *Bourne*, 11 R. I. 119; *Central R. R. Co.* vs. *First Nat. Bank of Lynchburg*, 73 Ga. 384; *Nat. Butchers & D. Bank* vs. *Hubbell*, 117 N. Y. 384, 393.) The case of *Bank of Metropolis* vs. *First Nat. Bank of Jersey City* (19 Fed. Rep. 658) is directly in point. In that case checks indorsed "for collection" were sent by plaintiff to the Mechanics' Nat. Bank of Newark, which sent the same to the defendant, pursuant to an existing arrangement between them by which each sent to the other commercial paper for collection, it being understood that the proceeds were not to be specifically returned, but were to be credited to the sending bank by the receiving bank, and enter into the general account between them, consisting of such collections and other items of account, and offset any indebtedness of the sending bank to the receiving bank. It was held, that as the defendant could claim no better title to the proceeds than the Mechanics' Bank had, the plaintiff was entitled to recover them. (See also *First Nat. Bank* vs. *Reno Co. Bank*, 3 Fed. Rep. 257; *City Bank of Sherman* vs. *Weiss*, 67 Tex. 332; *Cecil Bank* vs. *Farmers' Bank*, 22 Md. 148; *Blaine* vs. *Bourne*, 11 R. I. 119; *Commercial Nat. Bank* vs. *Hamilton Nat. Bank*, 42 Fed. Rep. 880.)

The theory of the law is that the real owner of paper sent for collection is entitled to recover the proceeds from all persons except a *bona fide* holder for value, without notice, and that where the indorsement is "for collection" this is notice to all persons to whom the paper is sent that such owner still retains his title thereto. It is unimportant, therefore, in this view, whether the credit was given to Bank B before or after the deed of trust was filed. In either event Bank A is entitled to the proceeds, because it never parted with its title to them, of which fact, Bank C, by the form of the indorsement, had notice. But if the arrangement between Bank A and Bank B was that the latter was to collect and remit at regular intervals, then (if the collection is to be deemed to have been made before the insolvency occurred) Bank A, as soon as the check was paid, became a general creditor of Bank B, and, therefore, has no right of action against Bank C. In such case, the money, when collected, became the property of bank B, and as such Bank C could credit it to the account of that bank against the existing indebtedness. (*Commercial Nat. Bank* vs. *Armstrong*, 13 Sup. Ct. Rep. 533.) The efforts of Bank C should therefore be to show that such an arrangement existed between the two other banks, and that the check was paid before the insolvency occurred. These are purely questions of fact.

In regard to the draft on an individual in X, if there is nothing more in the case than stated by our correspondent, we think Bank C could not retain the proceeds. As Bank B had become insolvent before the collection was made, such insolvency amounted to a revocation of the authority given by the customer for that bank to constitute him merely a general creditor, and he is entitled to the specific fund in the hands of the sub-agent, Bank C. (*First Nat. Bank of Crown Point First* v. *First Nat. Bank of Richmond*, 76 Ind. 561.) But if, as suggested by our correspondent, Bank C had allowed Bank B to overdraw its account on the faith of the acceptance, then Bank C would clearly have a right to retain the proceeds in virtue of its general lien. It would, in such case, be in the position of a *bona fide* holder for value without notice of the rights or equities of the drawer.

Editor Rhodes' Journal of Banking: BATAVIA, N. Y., Sept. 29, 1893.

SIR:—On the 17th of June last we received from our New York correspondent a check on Ward's Bank of Forestville, they having received the same from a western bank. We forwarded it to the First National Bank of Springville, by whom it was sent directly to Ward, on the 19th. On the 26th we received a remittance from Springville, covering this and other items. Nothing more was heard until after Ward's suicide and insolvency, when by letter from Springville, dated July 6th, they asked us to refund, claiming they had not received payment. Are we right in declining to do so?

D. W. TOMLINSON.

Answer.—The Batavia bank being only an agent for collection, there can be no recovery against it, if, before receiving notice from the Springville bank, it had paid over the money to its correspondent or otherwise altered its position, so that loss would result to it if it were compelled to refund. (*Nat. City Bank* vs. *Westcott*, 118 N. Y. 468; *Nat. Park Bank* vs. *Seaboard Bank*, 114 N. Y. 28. See also replies to inquiries on pp. 955-956, of JOURNAL for September.)

Editor Rhodes' Journal of Banking: HASTINGS, Neb., Sept. 7, 1893.

SIR:—A, being in Kansas City, deposits in a bank there the sum of $1,000 to the credit of one of our city banks for his own use, and so notifies the bank. On his arrival here the bank here allows him to check $500, and in the meantime ordered the Kansas City bank to remit the $1,000 for their credit to New York bank, but before the draft reached New York, the Kansas City bank failed, and draft went to protest. A brings suit to compel the bank here to pay the balance of $500. Is he entitled to any of the money? F. J. MILLER, *Asst. Cashier.*

Answer.—We think it is clear the A has a good cause of action against the Hastings Bank. By ordering the money sent for its account to New York, the bank treated such fund as its own, and in so doing became indebted to A in a like sum. Merely making the deposit to the credit of the Hastings bank would not have given A any right against that bank, but when the bank assumed control and dominion over that deposit, its liability to A attached immediately.

Editor Rhodes' Journal of Banking: ST. JOHNSBURY, Vt., Aug. 15th, 1893.

SIR:—Can the double liability be enforced against a stockholder residing in the State of Vermont, who has stock in the Northwestern Guaranty Loan Co. of Minneapolis, Minn.? JOHN T. RICHIE, *Treasurer.*

Answer.—The general rule is that the ordinary statutory liability against stockholders is a contract liability and as such will be enforced in the courts of other States. (*Corning* vs. *McCullough*. 1 N.Y. 47; *Queenan* vs. *Palmer*, 117 Ill. 619; *Aultman's Appeal*, 98 Pa. 505; Cook on Stock and Stockholders, Sec. 223, and cases there cited.) But where the liability is in the nature of a penalty for failure to do certain acts, then upon the principle that the courts of one State will not enforce penalties imposed by the laws of another State, such liability could not be enforced in another State. (See authorities above cited.) The answer to the question of our correspondent will therefore depend upon the nature of the liability. We infer that it is the ordinary statutory liability, and hence could be enforced in Vermont.

Postal Savings Banks.

A bill to establish Postal Savings banks was introduced in the House September 13 by Representative Curtis of Kansas. He proposes that the banks shall be established at money order offices on the request of one hundred patrons addressed to the Postmaster-General. Blank certificates of deposit are to be issued similar in form to money orders and interest is to be paid by the Government at the rate of 2½ per cent. per annum, but no interest is to be paid on deposits withdrawn within six months. The money received is to be transmitted to the Postoffice Department, but may be deposited in banks which are willing to pay 2½ per cent. interest for its use. These deposits are to constitute preferred claims against the banks. The establishment of such banks would undoubtedly greatly benefit communities where banking facilities are meagre. According to a late report of the Postmaster General the average distances of savings depositories from post offices in the several sections of the country are as follows: In the New England States, 10 miles; in the Middle States, 25 miles; in the Southern States, 33 miles; in the Western States, 26 miles; in the Pacific States, 52 miles. While almost every town has a post office there are many towns that do not have a Savings bank.

CHICAGO BANKERS DINE COMPTROLLER ECKELS.

James H. Eckels, Comptroller of the Currency, who has lately been seeking relaxation and rest from the severe strain put upon him by the unusual number of bank failures during the last few months, was tendered a reception and dinner by the Bankers' Club, of Chicago, on September 15.

Lyman J. Gage, President of the First National Bank, presided, and at the close of the dinner in introducing Comptroller Eckels, said:

"When this young man, our guest, was called upon to assume the duties of this important office somewhat of a thrill of apprehension passed over the land, especially over that district known as the east. We knew that he came from Illinois and we knew that that of itself was a pretty good qualification; we knew, also, that if a man has had his moral and intellectual developments go on under the inspiriting influences of western life, that was in itself a pretty good qualification for any position. But they did not understand this down east.

They were afraid. Well, they were not afraid without reason; they could not help it. Many of our friends had never seen anything but the resplendent Hudson flowing from the north to the beautiful waters of the Atlantic; they knew nothing of the great west; but now they have come to know more of us and more of him, and the time has come when we hear little complaint from them. So far as we know, they are now satisfied with this young man from Illinois."

Mr. Gage concluded by introducing the guest of the evening who said:

"I trust the representatives of the banking interests of Chicago will believe that I indulge in no formal sentiments of gratitude when I return to them my thanks for this night's hospitality. Judging from this generous treatment and cordial welcome, I may well believe that here at least I stand as no 'stranger within the gates,' but instead have a friend and earnest well-wisher in each one here present. I am grateful not alone for this evidence of interest in me, but because throughout the trying times of the months since undertaking the duties of the Comptroller's office I have known and felt that in each effort put forth to maintain the credit of the banks and make more sure the financial stability of the country, I have had your hearty co-operation and sincere support. * * * *

On every hand is evidence of a bettered condition, so marked that 'he who runs may read.' If there yet be here and there some 'doubting Thomas' let him but know that the mills of New England are once more being put in operation; the fires in the furnaces of Pennsylvania relighted, and the factories throughout the country becoming the hives of busy industry—and even he must no longer doubt. The paralysis of fear which so insidiously came upon the people is surely leaving them. It yielded to a degree when the President called in extra session Congress to repeal the culminating cause—'the Sherman silver Act.' The advance has been marvelous since the heroic treatment accorded it in the House of Representatives, and the recovery will be complete when the Senate, under the coercive force of public opinion, confirms the action of the House. * * *

These memorable months ought to be fruitful in lessons to our people. It cannot but lead to better considered financial laws on the part of our national legislators. No experimental legislation will again be undertaken. The experience through which we have passed has been so costly that no party, no matter how strongly entrenched in power, will from this on ever attempt to juggle with the business interests of the country for the sake of political advantage. The laws regulating the monetary system will hereafter be the laws which govern the world's trade, and, being such, must make our people rich beyond compare.

In conclusion, let me bespeak what I know to be the sentiments of the American people when I say that to the conservative, wise and judicious course pursued by the bankers of this country is due in the largest measure the fact that there has not been greater depression. The politician and the carping critic may find fault, but the thoughtful citizen, unbiased and unprejudiced, seeking neither votes nor notoriety, knows that the course which has been pursued here and elsewhere by the interests here represented has prevented a panic that would have gathered within its sweep every business interest in the country. In a great emergency the bankers of this country have risen to the full measure of their responsibility and, meeting it, have earned a people's thanks."

A witty and brilliant address was also made by Franklin H. Head, Vice-President of the American Trust and Savings Bank. Mr. Head strongly advocated the repeal of the one per cent. tax on National bank circulation, and the issue of currency up to the par value of the bonds.

Edward S. Lacey, ex-Comptroller of the Currency, and President of the Bankers National Bank, the next speaker, also made an interesting address, in which he praised the Comptroller for the wisdom and discrimination displayed by him under peculiarly trying conditions.

PROCEEDINGS OF CONGRESS.

THE AMERICAN BANKER IN THE PANIC OF 1893.

SPEECH OF HON. JOS. C. HENDRIX, OF NEW YORK.

In the House of Representatives on August 28, the House having under consideration the bill (H. R. 1) to repeal a part of an Act, approved July 14, 1890, entitled "An Act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes," Mr. Hendrix spoke in part as follows:

"This debate has proved a vent for many financial notions, which have been threshed out, I think, to general satisfaction; but one of the persistent hallucinations that attend the closing words of the speakers for free silver is the capacity of the American banker to cause a panic like this and to take infinite delight in locking up money. For a half century of legislation the American banker has been pilloried in Congressional debates. Every time foolish laws come home, like chickens to roost, the statesman goes for the banker. It seems, however, that in this panic he is the only man in sight to get the blame, and he has got it all

But, Mr. Speaker, the pages of the "Record" would be less of a transcript of the time if it did not appear here that the American banker has played a role in these exciting times which has won for him distinction in the thought of his reasoning fellow citizens. This panic has affected more people, greater wealth, more diverse industries, has extended over a greater area, has run a longer course in distance and in time than any we have experienced before; but despite the heavy loss of deposits, the widespread hoarding of money, and the senseless fear of the multitude, the banking system of our Republic comes out of it with its machinery unbroken, and it will not stop one moment for repairs.

The men who have so bravely encountered disaster to conquer it and have faced panic to shame it down will not be forgotten by the business men they have befriended and the depositors they have protected. It is true some timid bankers have closed the doors when their banks were solvent, but they are opening them again. Other banks have been frank enough to say that as they were drained of their cash they must ask for indulgence, and their customers met them as frankly and said, 'We will stand by you.'

There were weak banks that failed, and some vicious banking has come to grief, but the general deportment of bankers throughout the land, in holding things together, keeping business men on their feet, helping out honest enterprises at great sacrifice, and in endeavoring to allay this panic, which, by their very survival, they prove to be due to causes independent of their business, has commanded the highest respect from the American public.

To stop panics men have stood in the highway pledging their personal fortunes. To stop runs, rich directors have gone along the excited line of men and women and offered to guarantee deposits To keep money active men who did not need to borrow have pledged their property to bring out from its hiding place hoarded money to redeposit it in banks for the use of their neighbors. To supply common business need, investors have left their money on deposit when they might be doubling their fortunes in the security market.

Banks combined their assets and pledged to each other all their resources in cities to give extensions of credits to country banks. The choicest property has been sent to the auction block to get cash to replace in common channels that which had been withdrawn through fright. Sleepless nights, anxious days, little acts of kindness like those from generous American hearts in times of pestilence, self-sacrifice as heroic as ever gave a soldier fame on a battlefield—these things show character. I appeal to them against caricature. Business men have cried, 'Help me, or I sink,' and bank experts and skilled financiers have gone with them over their affairs and helped them to stem the adverse tide.

Banks are not owned by millionaires. They belong to men of smaller fortune, to estates, to widows, to clergymen, to lawyers, doctors, college professors, investors whose money follows lines of faith in men rather than speculation and calculation. Bank shares are more subdivided than any other form of personal security. When a bank goes down the rich suffer less than the poor. The banker stands on neutral ground between the creditor and debtor classes, which have so often been mentioned here, for he is both creditor and debtor. He is a partner with every borrower, and is not only a creditor, but is a guarantor of the debtor's debt. Whatever may injure the creditor injures the banker, and he shares equally the lot of the debtor. He is in no sense a partisan of either class if there is ever a clash of interests between debtors and creditors.

The money he handles chiefly belongs to those of small means. His debts are due chiefly to the middle class and the poor. Rich men know how to do their own banking, and they are rich and remain so because they keep but little money idle. The accumulations of the poor in the Savings banks pass through the banks of deposit and discount before investment. The money of a community is mobilized and distributed through the nerves and arteries of business by the banker's skill.

The corn in a railroad crib, the cotton plant growing on the plantation, the waving field of ripening wheat, the stored tobacco, the grazing herd, the sheep on the mountain side, the fattening pigs, the dairy by the spring, the machinery of the farm, the piano in the parlor, the carpet on the floor, the floating logs on the river, the reservoirs of water irrigating a rich soil and making a desert bloom, the rushing locomotive, the grain laden barge on the lake, the turning mill-wheel—every witness of enterprise, industry and thrift is related either to the debts which the banker owes or the debts which he has guaranteed. He gives a potency and volume to circulating money that is beyond the force of legislation, and instead of controlling the movements of money and the extension of credits, he is controlled by the conditions about him. When his debtors restrict their credits to him, he is obliged to restrict his credits to others.

It is his first interest, therefore, to maintain such faith in national finance that the humblest may feel secure that their deposits will remain at their full value in money; that general business will not be shocked or disturbed; that the farmer may raise good crops and get good prices, the laborer receive good wages, and the manufacturer prosper. There is no flood that destroys wealth, no pestilence that dulls or checks the producing power of the people, no blight that decimates the flock, no drought that causes the crops to fail, and no calamity or misfortune of any kind or degree that does not register itself through some vital nerve leading from the injured to the banker's box. He prospers with your prosperity; he suffers with your misfortune. He is at the nerve-centre of all your enterprises, and he feels the first thrill of a change in your condition.

Is it any wonder then that he is always on the side of good order, peace, upright living, honest dealing, public faith, a sound moral, legal, and social code, and of good financial laws? Is it any wonder that he is against repudiation in any form, against financial experiments condemned by human experience, against coin clipping or debt clipping, against demagogy that stirs the passions, the prejudices, and the malice of the unthinking poor, and against the abuse of legislative power in the selfish interest of any class? He is held fast in his position by high civilization. He disappears when social disorder runs mad.

If I know the American banker, he is modest in his way of life, prudent in his affairs, exemplary in his conduct, faithful in his line of work, friendly in spirit, helpful to the thrifty, and sincerely devoted to the prosperity of the town, village, city, or State, wherever he may be found, and customarily a man of such honor and pride of character that he would 'coin his blood into drachmas' rather than disappoint the humblest man who called for the payment of his deposit.

Yet through this debate and in these printed pages the American banker has been hunted with the rifle shots of speech. He is put into this literature like a dragon in a fable, a villain in a play, or a vampire in old wives' gossip. His office is a public offense, his high trust is the enemy of the producer, his caution in dealing with the money of others the avarice of a Shylock and his determination to keep ready to discharge his own debts the bloodless deed of a miser.

So he is represented here as hoarding money to create a panic, as conspiring to put currency at a premium, as desiring to make money scarce and its volume small. To effect a repeal of the Sherman law he is pictured here as a shark in Wall street; a gold-bug east of the Alleghanies; a vulture in Lombard street, and the incarnation of the rest of the odious part of the animal kingdom in the various market places of the world. A banker who locks up money to create a panic does not pay 12 per cent. for rediscounts to help the farmer move his crops. A banker who hoards money to repeal a bad law does not pay 6 per cent. for clearing-house certificates to help his country correspondent help the farmer. A banker who locks up all of the money of the people does not fall below his reserve and call down Senatorial wrath for being a lawbreaker.

Is it not about time in our civilization for statesmanship to get above the level whereon the American banker is distorted and misrepresented to the view of the unthinking? His brave conduct in the panic of 1893 is proof both of his competency and the soundness of his business, and public esteem will inevitably register its appreciation of his patriotic service in straining every nerve and taxing every resource for the common good.

Do the gentlemen who so vigorously denounced bankers want first to put this country on the level of nations which use only silver for currency and then drop it to the level of countries which use no banks? Deposits are not required by statute, and it is not against the law to refuse to borrow money from banks. In a fortnight the people of this country could abolish banking without the aid of Congress. It is because our people can transact their business better with banks than without them that they use them so freely and stand by them so loyally. The gentlemen who say that the banks have refused to pay out currency are right. Why? They did not have it to pay. What is the reason? They have let it out to do service in moving and paying for the crops, and those who got it hoarded it. The National banks of this country lost $196,578,450 in deposits in the year ending July 12, 1893. This was a loan to them—a loan on demand—and when it was called for it was paid.

In the same time these banks curtailed their loans $107,273,521. Is there not to be found in the difference a tribute to the resource of the American banker in helping his neighbors in a trying time?

Since this panic began the National banks have lost $40,000,000 of gold, $34,500,000 of legal-tenders, and $2,400,000 of silver. In the year ending with the date of the beginning of this extraordinary session of Congress the banks in the city of New York had to pay debts to depositors amounting to $153,000,000. They cut down their loans $80,000,000. They lost over $71,000,000 of cash.

If they were hoarding money why do their sworn statements show such wholesale withdrawals? Does it please the farmer to hear bankers covered with abuse? Does he cease to use them? My friends, the farmer will not do away with railroads and go to the market in his wagon over bad roads, because they are abused. He prefers to improve upon the old ways and make more money. It is to his interest to use banks, and his representatives would earn his respect and his warmer support if they would get into closer touch with his everyday common sense.

There are petitions from nearly thirteen thousand bankers in the hands of different members here which register the sentiment against the foolishness of our silver-supporting policy. The wave of popular opinion has reached this House. It betokens a revolution in the American mind. We are not to fool any longer with a depreciated and a rejected money metal, and try to bear alone a burden which civilized nations should share in common. The silver problem will, after our action, remain in the world, and on the world, but not on this country alone. We can take care of the forty cents of credit in our silver dollar. We can keep all of our large stock in free circulation on a parity with gold, and the banks will take care to keep in such position as to meet the demands for foreign exchanges.

THE FINANCIAL SITUATION—THE COINAGE LAWS.

SPEECH OF HON. JOHN SHERMAN.

On August 30th, the Senate having under consideration the bill to repeal a part of an Act, approved July 14, 1890, entitled "An Act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes," Mr. Sherman said in part:

The immediate question before us is whether the United States shall suspend the purchase of silver bullion directed by the Act of July 14, 1890. The existing financial stringency grows out of the fear that the United States will open its mints to the free coinage of silver. This is the real issue. The purchase of silver is a mere incident. The gravity of this issue can not be measured by words.

If we adopt the single standard of gold without aid from silver, we will greatly increase the burden of national and individual debts, disturb the relation between capital and labor, cripple the industries of the country, still further reduce the value of silver, of which we now have in the Treasury and among our people over $593,000,000, and of which we are the chief producers, and invite a struggle with the great commercial nations for the possession of the gold of the world.

On the other hand, if we continue the purchase of 54,000,000 ounces of silver a year, we will eventually bring the United States to the single standard of silver—a constantly depreciating commodity, now rejected by the great commercial nations as a standard of value; a commodity confessedly inconvenient by its weight, bulk, and value for the large transactions of foreign and domestic commerce, and detach us from the money standard now adopted by all European nations, with which we now have our chief commercial and social relations.

Upon one thing I believe that Congress and our constituents agree: that both these extreme positions shall be rejected; that both silver and gold should be continued in use as money—a measure of value; that neither can be dispensed with. Monometallism, pure and simple, has never gained a foothold in the United States. We are all bimetallists. But there are many kinds of bimetallists. One kind favors the adoption of the cheaper metal for the time being as the standard of value. Silver being now the cheaper metal, they favor its free coinage at the present ratio, with the absolute certainty that silver alone will be coined at our mints as money, that gold will be demonetized, hoarded at a premium, or exported where it is maintained as standard money. The result would be monometallism of silver.

Another kind of bimetallist, recognizing that 16 ounces of silver are not worth in the market 1 ounce of gold, proposes the free coinage of 20 ounces of silver as the equivalent of 1 ounce of gold. But this is only a difference in degree, because 1 ounce of gold is worth from 27 to 29 ounces of silver. Gold being undervalued, the hoarding or exportation of gold will inevitably follow, and silver will be the only standard. Another kind of bimetallist is one who believes that the essential quality of bimetallism requires that the coins of the two metals shall be maintained of equal purchasing power. The only way in which this can be done, in case the two metals are not on a parity of value at the legal ratio, is by freely coining the more valuable metal and coining the cheaper metal at the legal ratio, and maintaining by the fiat of the Government coins of the two metals at parity with each other.

The two metals, as metals, never have been, are not now, and never can be kept at par with each other for any considerable time at any fixed ratio. This necessarily imposes upon the Government the duty of buying the cheaper metal and coining it into money. The Government should only pay for the bullion its market value, for it has the burden of maintaining it at par with the dearer metal. If the bullion falls in price the Government must make it good; if it rises in value the Government gains.

The Government is thus always interested in advancing the value of the cheaper metal. This is the kind of bimetallism I believe in. It is the only way in which two commodities of unequal value can be maintained at parity with each other. The free coinage of silver and gold at any ratio you may fix means the use of the cheaper metal only. This is founded on the universal law of humanity, the law of selfishness. No man will carry to the mint 1 ounce of gold to be coined into dollars when he can carry 16 ounces of silver, worth but little more in the market than half an ounce of gold, and get the same number of dollars.

The free coinage of silver means the single standard of silver. It means a cheaper dollar, with less purchasing power. It means a reduction in the wages of labor; not in the number of dollars, but in the quantity of bread, meat, clothes, comforts he can purchase with his daily wages. It means a repudiation of a portion of all debts, public and private. It means a bounty to all the banks, saving institutions, trust companies that are in debt more than their credits. It means a nominal advance in prices of the produce of the farmer, but a decrease in the purchasing powers of his money. Its chief attraction is that it enables a debtor to pay his debt contracted upon the existing standard with money of less value, If Senators want cheap money and to advance prices, free coinage is the way to do it; but do not call it bimetallism. The problem we have to solve is how to secure to our people the largest use of both gold and silver without demonetizing either.

* * * * * * * * * * * * * * * * * * * *

I am not a new convert for the repeal of this purchasing clause. If I erred in yielding to the opinion of my associates, and consenting to sign the conference report, I must take my share of the responsibility for the great loss that has fallen upon the Government by the Act of July 14, 1890. Still, I feel bound to say for myself and my associates that we did what we thought was best in securing the compromise between the opposing bills of the two Houses, and still believe that the advantages secured by that Act in the repeal of the Bland Act, and the guaranty of the United States to maintain its coins at a parity with each other was a wise and prudent compromise under the circumstances.

I never questioned the sincerity of the motives of the representatives from the Western States, where silver was an important and leading industry. They obeyed the will and sought to promote the interests of their constituents. But it remains nevertheless true that in the struggle of opposing opinion we secured, by the Act of July 14, 1890, the most favorable result of this controversy for the people of the United States that could then possibly be obtained. The immediate result of the measure was to increase our currency, and thus relieve our people from a panic then imminent, similar to that which we now suffer. My reasons for its repeal are now stronger than ever.

The result of the Act has by unforeseen events disappointed the hopes and expectations of its authors. It has by its operation, tended to reduce rather than to increase the value of silver. The burden assumed by the United States led to the completion of gold monometallism in Europe by giving a market to silver that was demonetized. Its results encouraged and led to the Indian policy of the British Government. The Act of 1890 may have contributed somewhat to the amount of gold sent to Europe, though I think that the cause of this movement is that the balance of trade has lately been against the United States, and therefore transferred to Europe the only money they will accept in payment of balances due them. One of these imports paid for in gold was silver sent us from Mexico and Europe.

The Act of 1890 has demonstrated also the inevitable result of free coinage in our country. If the purchase of 54,000,000 ounces of silver a year did not prevent the further decline of that metal, what would have been the result if we received and coined all the silver that would be brought into the United States from any region of the world at the fixed price of $1.29 per ounce, worth in the market 73 cents an ounce? This is a proposition the logic of which it is impossible to avoid. It is a lesson necessarily to be taught. Without it many honest people could not be persuaded that the fiat of the Government was not sufficient to lift the price of silver or .o prevent its fall.

There is no doubt that the Act of 1890 is made the imaginary pretext for many evils it did not produce. It is made to bear the results of wild speculation, of fears well or ill founded as to future legislation, of failures and disturbances with which it has no connection. It is made the scapegoat for extravagance and folly.

Certain it is that the Act of 1890 did not produce a scarcity of currency. The evil which our people are suffering now is not the volume of money, but the hoarding of it. It is a currency famine caused by the hoarding of money taken from its ordinary channels an i hidden away in secret places by reason of the fears of millions of people in all ranks and conditions of life. This Act which we called upon to repeal has furnished yearly from $3↓,000,000 to $50,000,0 0 of Treasury notes issued for the purchase of silver bullion. If the issue of this great sum in monthly installments had any effect, it must have been to expand the currency. Its repeal leaves no law in force for any increase of a circulating medium at a time when above all others currency of every kind is in great demand and is bought at a premium.

Let us not deceive our people as to the reasons for this repeal; for when the purchasing clause is repealed you will still have to deal with the real causes of the prevailing stringency and distrust. I do not vote for this repeal with any expectation that it will in any considerable degree relieve us from the industrial stagnation that has fallen upon all kinds of business and production, and that has thrown out of employment hundreds of thousands of laboring men and women. The fear that industrial conditions will be so changed that the prosperity of the past will be followed by diminished production, lower prices, lower wages, diminished exports and increased imports, resulting in a continued balance of trade against us—these are the chief factors of the present financial stringency. It is manifest that if this law is repealed, it is not to relieve the people from a stringency of currency, but to relieve the money market from the dread of the effect of the free coinage of silver.

The President, in the midst of a panic, appeals to us to repeal this law. He will not make this appeal in vain to me. We ought to suspend the purchase of silver bullion. The strange spectacle is presented that those of us who confess ourselves responsible for this law and voted for it are willing to repeal it, while the great body of his political friends who voted against it and declaimed against it refuse to repeal and cling to it as their ark of safety. Our Democratic friends have denounced this purchasing clause as a miserable makeshift. It was a makeshift, but I think a good one to defeat the free coinage of silver on the ratio of 16 to 1. I believe in this respect it has rendered the country an enormous service.

It is said that the demand for repeal comes from the banks and bankers in the Eastern cities; that they have combined together to influence our action; that they refuse to pay their depositors and co-operate to create a panic, and therefore a repeal. Such action should not influence us either way. If any of them refuse to pay a lawful demand of a depositor it is an act of bankruptcy and should lead immediately to the appointment of a receiver. This would be the action with any bank in Ohio of $50,000 capital, and should even be more summary with a bank of ten millions capital. The clamor of a bank or banker should not influence us for or against repeal.

I will vote for its repeal because I believe the purchase of silver no longer necessary, that it is unprofitable and dangerous—not that I wish to depreciate silver, for if I had the power to regulate the market, I would gladly advance it to par with gold at the legal ratio. As this is impossible, I am willing to vote for any measure that will tend to maintain the parity of the two metals at some fixed ratio approaching their commercial value. I will co-operate with any person or any party in any measure that will tend to maintain the harmonious use of silver and gold as standards of value for all human productions.

Now, I wish to make a few observations in regard to what ought to be done for the future. If the purchasing clause is repealed, what then?

I take it the first object we all have in view is to preserve intact the parity of all our money. We have now seven or eight hundred million dollars of paper money outstanding for which we are responsible. We have undertaken to maintain that at a parity. How can it be done?

In order to carry that out it may be necessary to issue the securities of our country to buy gold. They will command gold in any market. They would draw it from the Bank of England. A demand note, a note payable at the pleasure of the United States, drawing, say, not to exceed 4 per cent. interest, would command gold everywhere; and although this is not my business, yet at the same time it is the only way by which you can summarily acquire the possession of gold to maintain your reserve.

There is another point to be noticed. We must not overlook the fact that there may possibly be a balance of trade against us next year. The appropriations made at the last session of Congress, although made under the scrutiny of very careful economists, may exceed the amount of revenues received by the Government. Some authority to make good this deficit, whatever it may be, ought to be provided for by law. There is no question about that. Some power should be given to the executive officers they do not now possess. If there is an insufficient revenue to meet our expenditures, a contingency which I hope will not happen, they ought to have the power to meet it. That power has always been granted by any party, whatever it may be, to any Administration whenever such a necessity is likely to arise.

Another thing, I think, could be done for immediate relief. By that strange rule of logic by which you can coin an equal amount of dollars out of a given quantity of bullion and then have a surplus over, if there is such a surplus in the Treasury (and I suppose there is, because some Senators have said there is), I would undoubtedly coin that surplus, and use it, if necessary, for the ordinary operations of the Government to prevent a deficiency, or for any purpose that it might be lawfully coined.

I do not believe in that kind of management, buying silver from our people and then coining the same amount and having a large profit, as it is called. If it is a profit it is an outrage. If it is not a profit it is a fraud, and I think it is a fraud to call our purchases of silver bullion profitable because we can coin more dollars out of it, having the supreme power to do it, than we pay for the silver bullion.

Senator Sherman replied at length and in detail to the charge that the Coinage Act of 1873 was passed surreptitiously, and that Congress had been bribed by Ernest Seyd, of London. Senator Sherman declared that Seyd was a bimetallist, and further stated that the bill omitting the silver dollar from the list of coins before Mr. Seyd was said to have come to this country. Continuing, he said:

Now, Mr. President, to resume for a moment the history of the act of 1873: It was framed in the Treasury Department after a thorough examination by experts, transmitted to both Houses of Congress, thoroughly examined and debated during four consecutive sessions, the information called for by the House of Representatives and printed six times, by order broadly circulated, and many amendments were proposed, but no material changes were made in the coinage clause from the beginning to the end of the controvery. It added the French dollar for a time, but that was superseded by the trade dollar, and neither was made a legal tender but for $5. It passed the Senate on the 10th of January, 1871—36 yeas and 14 nays—every Senator from the Pacific coast voting for it.

It was introduced in the House of Representatives by Mr. Hooper at the next session. It was debated, scrutinized, and passed unanimously, dropping the silver dollar as directly stated by Mr. Hooper. It was reported, debated, amended, and passed by the Senate unanimously. In every stage of the bill and every print the dollar of 412½ grains was prohibited, and the single gold standard recognized, proclaimed, and understood. It was not until silver was a cheaper dollar that anyone demanded it, and then it was to take advantage of creditor.

There never was a bill proposed in the Congress of the United States which was so publicly and openly presented and agitated. I know of no bill in my experience, which was printed, as this was, sixteen times, in order to invite attention to it. I know no bill which was freer from any immoral or wrong influence than this Act of 1873. Not one single word of that Act has been impugned, but there has been the false allegation made that the silver dollar was surreptitiously omitted from the coinage. No fact can be proved more clearly and fully than that that is a falsehood and a lie by whomsoever uttered.

Now, it has always been within the power of Congress to correct this error, if error was made; but Congress has refused over and over again to do it. When the controversy arose about the Bland bill and the House of Representatives proposed the free-coinage of silver, the Senate rejected it after a deliberate contest and substituted in place of it what is called the Bland-Allison Act, which required the purchase of silver bullion at its market value and its coinage to a limited amount. Every effort has been made from that time to this to have the Congress of the United States pass a free-coinage Act.

As I said before, shortly after the passage of the Bland-Allison Act, and from that time on there was a constant debate going on in Congress, and finally Congress raised the amount of silver bullion to be purchased to four million and a half ounces by the Act of 1890. The question then was between the free coinage of silver and the purchase of silver in a limited amount to be coined at the pleasure of the Government as it was needed. The same question is upon us now in the difficulties which surround us, and it is time that the question should be definitely and finally settled.

Mr. President, it is said that if we stop the coinage of silver it will be the end of silver. I have heard here that moan from some of my friends near me, that it will be the end of silver. I do not think it will be the end of silver. We have proven by our purchases that the mere purchase of silver by us in a declining market, when all the nations of Europe are refusing to buy silver and throwing upon us their surplus, is an improvident use of the public money, and it ought to be abandoned, or at least suspended until a time shall come when we may, by an international ratio or by some other provision of law, prevent the possible coming to the single standard of silver. Now, that can be done.

What do we propose to do now? We simply propose to stop the purchase. We do not say when we will renew it again, but we simply say we believe, in view of a panic or any possibilities of a panic, that it would be idle for us to waste either our credit money or our actual money to buy that which must be put down into the cellar of our Treasury and there lay unused, except as it is represented by promises to pay in gold. I say that such a policy as that would be foolish and delusive.

Senators say that this is a blow at silver Why, silver is as much a part of the industry of my country as it is a part of the industry of the State of the Senator from Colorado, the able exponent of this question. The production of silver is a great interest, and the people of Ohio are as deeply interested in the success of that interest as the people of Colorado. It is true we have not the direct ownership of the property, but it enters into measures of value of our property. There could be no desire on the part of any portion of the people of the United States to strike down silver. That idea ought to be abandoned at once. Therefore, in order to at least give the assurance of honest men that we do not intend to destroy an industry of America we put upon the bill a provision proposed now by the Senator from Indiana.

I say that instead of desiring to strike down silver we will likely build it up: and any measure that could be adopted for an international ratio that will not demonetize gold will meet my approbation and favor. But I would not dissever the financial business of this great country of ours, with its 65,000,000 of people, from the standards that are now recognized by all the Christian nations of Europe. I would not have our measure less valuable than the measure of the proudest and haughtiest country of the world.

Mr. President, this is not a question of the mere interest of Nevada or Colorado. It is not a question about what Wall street will do. They will always be doing some deviltry or other, it makes no difference who is up or who is down. We take that as a matter of course. The question is what ought to be done for the people of the United States in their length and breadth. If Congress should say that in its opinion it is not now wise after our experience to continue the purchase of silver bullion is any injustice done to Colorado or Nevada? Are we bound to build up the interest of one section or one community at the expense of another or of the whole country? No. I heartily and truly believe that the best thing we can now do is to suspend for a time, at least, the purchase of silver bullion. We should then turn our attention to measures that are demanded immediately to meet the difficulties of the hour. Let this be done promptly and completely. It involves a trust to your officers and great powers over the public funds. I am willing to trust them. If you are not, it is a strange attitude in political affairs. I would give them power to protect the credit of the Government against all enemies at home and abroad.

If the fight must be for the possession of gold, we will use our cotton and our corn, our wheat and other productions, against all the productions of mankind. We, with our resources, can then enter into a financial competition. We do not want to do it now. We prefer to wait awhile until the skies are clear and see what will be the effect of the Indian policy, and what arrangements may be made for conducting another international conference. In the meantime let the United States stand upon its strength and credit, maintaining its money, different kinds of money, at a parity with each other. If we will do that I think soon all these clouds will be dissipated and we may go home to our families and friends with a consciousness that we have done good work for our country at large.

A COLORADO PLEA FOR SILVER.

SPEECH OF SENATOR E. O. WOLCOTT (COLO.), AUGUST 31, 1893.

Since this subject was threshed over during the last Congress two new reasons have been advanced why silver should cease to be either purchased or coined at our mints. They are persistently presented to us by the advocates of the bill reported by the finance committee. They are, first, that our abandonment of silver will compel England to agree to an international conference and to the restoration of silver as a money metal to be freely coined as offered, and another that the repeal of the purchasing clause will restore confidence in our finances and our financial institutions to the people, who have lost faith in business. We are constantly assured that our abandonment of silver will force England to an international agreement. This may be true. There is not gold enough in the world to do its business, and some day this will be recognized by the monometallist countries. But the time is far away. Capital is strong and selfish. This senate chamber to-day is the best possible exemplification of

its power, and the long period of suffering and of shrinkage will pass before we return to the double standard.

Meantime the sections heretofore devoted to search for silver will become largely depopulated. The mines will fill with water, the timbers which sustain their walls will rot, the vast industries dependent for success on the mining regions will become bankrupt and a generation will not serve to renew their prosperity, even after silver may be remonetized. Investments in railroads, mines, smelters and other property directly and fatally affected by the action recommended by the finance committee aggregate more than $1,000,000,000, and they are all to be sacrificed that we may make our financial policy in exact accord with Great Britain, the creditor of the world. The argument is as if one should say, protection is wise and must be the bulwark of our prosperity. It is threatened year after year by the advocates of free trade. There is one way to settle the agitation finally and forever. Submit to absolute free trade. A few years will show the folly of it. The country will then return to protection and you will not be again disturbed. I picture the eagerness with which New England would grasp the suggestion, the warm-hearted welcome she would extend to the friends who thus advised her.

We have a vast area of country with many and varied resources and constantly increasing needs. Our great cities, the centres of the commerce of the country, surrounding them, are remote from and largely independent of each other. Endless new enterprises everywhere spring up and constantly increasing avenues of trade demand a steadily enlarging volume of currency to keep pace with our growing demands. We produce of gold, available for coinage, less than $18,000,000 annually. We can absorb silver offered us for coinage without inflation of currency and without impairing our financial credit at home or abroad.

Referring to the issue of clearing-house certificates, Mr. Wolcott said:

Nobody was disposed to find fault with this procedure, but when a resolution was offered calling on the Comptroller of the Currency, whose integrity everybody recognizes, to inform us whether the banks were obeying the law or not, an extraordinary incident occurred. Senator Gorman, with bated breath, informed us that, as a matter of fact, all the banks were violating the laws; that if they did not violate the law they would all have to close, and we were urged not to inform ourselves of the facts, but to let the Comptroller alone. No more remarkable statement was ever made. Congress is in session ready to enlarge or change the law if necessary but we are informed that it is our duty to blind ourselves to the facts and to our oaths and to suffer the law to be violated without inquiry or rebuke.

THE LACK OF CONFIDENCE.

Did it ever occur to the Maryland Senator that the depositors might have some rights which the law ought to protect? And did it ever occur to the banks that possibly "lack of confidence" in their institutions might not be wholly due to the Sherman Act? In the struggle which is now being fought out on this floor, whatever may be the outcome, we have all learned something of the divinity that hedges around monied institutions to an Eastern mind. The Western point of view is not so much valued these days on Wall street, but I venture to suggest to able financiers of that attractive but expensive locality, that if they will prevent a repetition of such frauds as the Whisky Trusts, and such mismanagement as has been shown in the Cordage and other industrials; will remember that the Sherman Act or some kindred measure recognizing silver coinage must afford them the only avenue possible for the enlargement of the currency which they especially need; will look at a map of these United States and observe that they cover a broad expanse of country and contain many people with many views, and will so modify their opinion as not to believe that every man who differs from them respecting financial matters must be either a villian or a crank, we will sooner arrive at that condition of mutual confidence and regard which ought to obtain between citizens of the same country.

WHY THE WEST IS FOR SILVER.

The people of the far Northwest favor the resumption of the free coinage of silver because they believe in the principle of bimetallism. We oppose the single standard because there is not enough gold to do the business of the world and furnish its inhabitants with the currency they need. The history of all times has shown that the scarcity of the circulating medium means a continuous fall in price, depression in business activity, impoverishment of the people and decline in civilization. The last twenty years have but emphasized the experience of the centuries. Silver has not depreciated, gold has appreciated. The double standard relieves the tension which may be caused by the lessened production of the other. It secures to the debtor at the maturity of his debt money of the value he received when his debt was incurred. Two metals together furnish a standard which has permanency, stability, accessibility and is a suitable and adequate measure of value. The question as to whether silver shall, by the passage of the bill before us, be finally demonetized is National and not local. The claims we urge in behalf of the recognition of silver are not pressed because we of the mountains ask your sympathy for the region which your proposed action would impoverish and ruin. If we represented any other section, with our knowledge of the possibilities of the great West, we would be equally tenacious for the preservation of the white metal as a standard of value. Our interests, our hopes and aspirations are identical with those of the other sections of our country which are borrowers and not lenders. We demand the coinage of both metals, because the history of our country and of all lands has taught us that they afford the safest and most adequate basis for the currency of the people.

If the mining States were alone to suffer by the unconditional repeal which is proposed, we would sacrifice without a murmur our interests to the mistaken policy for the public good, but there is no section of our country you are not likewise devoting to disaster and impoverishment. You are endeavoring to remove one of the corner stones on which the fabric of our Government is based. You are seeking to tear down one of the pillars of the temple of our prosperity. You will find to your sorrow that when the western and southern walls have fallen the eastern facade will not remain unmutilated and secure.

The words once used to express a proposition in finance sound cold and formal and dry. But the result of our action at this great crisis must affect deeply every home and fireside in this broad land.

No sectional horizon obscures our vision. If the contest for the people is to be won, it must be because against the selfish demands of the East are arrayed the united votes of the South and West. The fertile acres of your section wait for the plow, so do ours. You need capital for the development of your great resources, so do we. Both sections alike need fair prices for produce of the farm, and stable and sufficient currency.

It is for us, standing together on this great question, to save our common country from greater suffering and impoverishment than even the horrors of war could inflict; and by our united votes to maintain, not alone the standard of both gold and silver contemplated by the constitution and consecrated by centuries of usage, but to maintain as well the standard of American independence and American manhood.

The House Committee on Banking and Currency on Septembr 22 authorized Mr. Cox of Tennessee to report favorably to the House the bill introduced by him to promote the safety of funds and deposits of National banks.

The bill prohibits the officers and other employees of banks, except directors who are not otherwise officers or employees, to become borrowers or to become liable to the bank by reason of overdrawn account, or as indorser, guarantor, security, or otherwise, except upon written application approved by a majority of the directors or executive committee. Violation of the Act is made punishable by a fine of not more than $5,000, or imprisonment for not more than five years, or both.

On the same date Representative McCreary of Kentucky appeared before the House Committee on Coinage, Weights and Measures, and submitted a bill providing for a joint Congress Commercial and Monetary Commission. A similar proposal has been made in the Senate by Mr. Gallinger (N. H.).

At the date of this writing (October 10) no vote has yet been taken in the Senate on the Repeal bill. It has been announced that dating from Wednesday, October 11th, a continuous session of the Senate would be held until a vote was reached.

New Counterfeit Bank Notes.

A New Counterfeit $20 U. S. Silver Certificate.—This counterfeit has recently made its appearance in the West. It is of the Act of February 28, 1878, Series of 1880, check letter A, plate No. 9; B. K. Bruce, Register; A. U. Wyman, Treasurer; portrait of Decatur. The note has the appearance of having been printed from a zinc etched plate, and is so poorly executed that it is not deemed necessary to go into details. The portrait of Decatur does not bear any resemblance to that on genuine, none of the lines of the lathe work can be traced, the Treasury numbers are irregular and different sizes, and are almost black in color. The parallel silk threads are imitated by red and blue ink lines drawn across both face and back of note. The seal is so faint and coarsely executed that its design cannot be determined.

New Counterfeit $100 U. S. Treasury Note.—A. L. Drummond, Chief of the Secret Service Division of the Treasury Department, sends out the following under date of September 13: A pen-made $100 U. S. Treasury note, series 1880, check letter B, W. S. Rosecrans, Register, J. N. Huston, treasurer, large spiked chocolate seal, has been discovered by Miss Alma C. Smith of the Redemption Bureau, U. S. Treasurer's office. Owing to the fact of its being a pen production it is probably the only one in existence. At first glance the note is very deceptive but will not bear examination. The small lettering in the penalty on back of note is very irregular and poorly formed. The lathe work is represented by a mass of pen scratches that do not bear any resemblance to the work on the genuine. The seal and treasury numbers are well colored, but while the seal is well executed, the numbers are not so heavy as those of the genuine and are out of alignment. The imprint does not appear on bottom, back, nor left end face of note as in the genuine.

New Director of the Mint.—On September 27 the President sent to the Senate the name of Robert E. Preston to be Director of the Mint. Mr. Preston has been connected with the Mint Bureau for many years, and he is admirably fitted for the duties of the position for which he has been named, and will be a worthy successor to his able predecessor, Mr. E. O. Leech.

BANKING AND FINANCIAL NEWS,

AND MISCELLANEOUS BANK AND FINANCIAL ITEMS.

This Department also includes: "OPEN LETTERS FROM BANKERS"—an interchange of opinion by those interested; "THE WORLD OF FINANCE"—extracts on monetary affairs from newspaper sources; and a complete list of "NEW NATIONAL BANKS (furnished by the Comptroller of the Currency), STATE AND PRIVATE BANKS, CHANGES IN OFFICERS, DISSOLUTIONS AND FAILURES," under their proper State heads for easy reference.

NEW YORK CITY.

— The New York Clearing-House Association held its fortieth annual meeting at the Clearing-House on October 13. These officers and committee were elected to serve until October 2, 1894: *President*—George G. Williams; *Secretary*—Alexander Gilbert; *Clearing-House Committee*—Frederick D. Tappen, William A. Nash, George F. Barker, William W. Sherman, Richard Hamilton.

Messrs. Perkins, Simmons and Cannon have served longer than the other members, and therefore declined to have their names considered as candidates for re-election.

William Sherer was reappointed manager of the association. As a recognition of his valuable services during the recent financial troubles his salary was increased to $10,000 a year. William J. Gilpin was reappointed assistant manager.

The association changed its by-laws so that hereafter the admission fee for all banks, with a capital not exceeding $5,000,000, will be $5,000, and for banks with a capital in excess of $5,000,000, $7,500.

A majority of the members are in favor of purchasing a site and erecting a new building. It is understood that the association has several sites under consideration. It owns the building in which its offices now are located, but the lot is regarded as too small for a new structure such as is contemplated.

Extracts from the annual report of Manager Sherer for the year ended October 1, 1893, show that the Clearing-House transactions for the year have been as follows: Exchanges, $34,421,380,869; Balances, $1,696,207,175; total transactions, $36,117,588,045.

—A summary of the condition of the State banks of New York city, as shown by the statement of September 19, indicates a marked falling off of deposits, the decrease since June 1, the date of the last previous statement, being over $20,000,000. During the same time loans and discounts decreased $15,000,000; and specie about $5,000,000. The changes in several items from September 22, 1892, to September 19, 1893, is shown in the following table:

Date.	*Loans and Discounts.*	*Duefrom Banks.*	*Specie.*	*Legal-tenders.*	*Net Profits.*	*Due Banks.*	*Other Deposits.*
Sept. 22, 1892.	$105,494,700	$9,666,700	$10,277,900	$10,001,800	$14,966,400	$11,823,800	$101,541,400
Sept. 19, 1893.	88,070,100	8,047,600	11,479,800	8,738,900	15,636,800	11,642,500	85,370,800
Increase or Decrease..	$17,424,600	$1,619,700	*$1,201,900	$1,262,900	*$670,400	$181,300	$16,170,600

* Increase.

It will be seen that the greatest loss of deposits was sustained from June 1, 1893, to September 19, 1893. Since the abatement of the late financial crisis the deposits of the National banks have shown a very large increase, and the State banks of the city have doubtless shared fully in this recovery.

— David McClure, Receiver of the National Bank of Deposit, was authorized by Comptroller Eckels to pay an extra dividend of 10 per cent. to depositors on September 30, in addition to the dividend of 25 per cent. previously ordered to be paid on that date. This makes a total of 75 per cent. to depositors within three months.

— On September 25th President Henry W. Cannon of the Chase National Bank received a draft for $20,000, which purported to have been drawn on his bank by the Southwestern National Bank, Perry, Oklahoma Territory. The draft was fraudulent and did not in any way bother Mr. Cannon, as he was fully aware of a swindle now going on to defraud some banks in Kansas City and St. Joseph on the part of swindlers in Perry, Oklahoma Territory, as the Chase National Bank had telegraphed the Comptroller of the Currency and ascertained that no such bank had been organized as the Southwestern National Bank of Perry, O. T., and no application was ever filed for the organization of such a bank.

— Howard L. Bain, Cashier of the Home Bank, has been sentenced to four years' imprisonment for embezzling $20,000 in Wabash bonds from the bank. Bain confessed the theft, and says the securities were lost in Wall street speculation. The bank will lose but little, being secured by the Cashier's indemnity bond.

— The Plaza Bank, formerly at 753 Fifth avenue (Plaza Hotel), has removed to 2 and 4 East Fifty-eighth Street, corner of Fifth avenue.

NEW ENGLAND STATES.

Mechanics' Savings Bank, Auburn, Me.—The publication of this institution in the "List of Banks Closed Since January 1, 1893," in the September JOURNAL, was incorrect. The report of the suspension probably originated from the fact that some time ago, by order of a court, the deposits were reduced 12½ per cent. to stop a run then in progress. Since that time the bank has been open and running as usual.

Boston, Mass.—The second trial of ex-President Asa P. Potter of the Maverick National Bank began in the United States Court September 11, and resulted in Potter's acquittal, September 21.

— Charles Head was elected President of the Boston Stock Exchange, September 25.

MIDDLE STATES.

Country Banks Unite.—At a meeting of the representatives of the banks of Cattaraugus county recently held at Salamanca, N. Y., every bank of the county save one the Olean Exchange National, was represented. The meeting was called to form an organization of the banks of the county, similar to the clearing-houses of the cities for mutual protection in times of stringency in the money market, thereby giving the combined strength of all the banks to any member of the association, if solvent. President Edward B. Vreeland, of the Salamanca National Bank, was elected chairman and Cashier C. A. Case, of the Ellicottville Bank, secretary. A resolution was unanimously adopted that such an organization should be formed, and a committee consisting of E. B. Vreeland, William E. Wheeler and C. A. Case was appointed to prepare a constitution and by-laws to perfect the organization. A statement of the combined capital and surplus of the banks forming this organization aggregates over $1,360,000, with available cash on hand reaching the sum of over $730,000, an amount greatly in excess of the legal requirements, showing great strength, and when united equal to any emergency. Both banks of Franklinville, N. Y., were represented at the meeting, the Farmers' National by Cashier Adams and Alfred Spring, and the First National by Cashier Case.

Bank Failures in New York.—In commenting on a recent press dispatch purporting to give a list of bank failures in the United States in 1893, Superintendent Preston, of the State Banking Department, said:

"This article, which has been widely copied, does great injustice to the State banks of this State, in classing them with private banks. Any person or persons may engage in banking in this State, as they may in making boxes, selling meat, keeping store, or any other vocation, and with no more connection with the State Banking Department than if engaged in any other occupation. They may or may not have capital; they are subject to no supervision, and the amount of their business depends on the favor of the community in which they reside.

It is manifestly unfair, therefore, to add the failure of such firms to those of legitimate incorporated banks in order to prove the greater safety of the banks organized under the national system. The fact is that there have been five failures of State banks in this State since Jan. 1, 1893: The Canal Street Bank, the Madison Square Bank of New York city, the Cataract Bank of Niagara Falls, the Queen City Bank of Buffalo (the latter having resumed), and the Commercial Bank of Brooklyn, N. Y.

Wholesale Forgeries Reported.—Large numbers of forged checks on the First National Bank, Corning, N. Y., were recently reported. The checks are drawn by a mythical firm of A. J. Haines & Co., and are for small amounts.

Baltimore.—The New Building for the Merchants' National Bank now being erected on the southeast corner of South and Water streets will front 50 feet on South street and 143 feet on Water street, running through to Holliday street, on which it fronts 28 feet. The structure will be faced with pink Maine granite and is designed in the Renaissance style of architecture, and will be seven stories high.

Stole to Deal in Stocks.—Frank B. Kendrick, Assistant Cashier of the Commercial Bank, Syracuse, N. Y., is said to be a defaulter to the amount of $30,000. Stock speculation is alleged to have been the motive of the crime.

Cashier Dies in Prison.—Matthew T. Trumpbour, convicted of aiding in wrecking the Ulster County Savings Institution, Kingston, N. Y., died in Clinton prison September 17.

SOUTHERN STATES.

State Bank of Virginia.—By one of those unfortunate typographical blunders which sometimes occur despite the utmost care, the State Bank of Virginia, of Richmond, Va., was given a capital of only $400,000 in an advertisement appearing in the mid-year BANKERS' DIRECTORY AND COLLECTION GUIDE. The correct capital- $500,000—is given in the regular list of banks at Richmond. The bank has a surplus of $240,000 and undivided profits, $33,900. While the error is to be regretted, it cannot in any way impair the reputation of so well-known and conservative an institution as the State Bank of Virginia.

Nashville, Tenn.—A new bank was recently incorporated to be known as the Bank of Nashville. The capital will be $100,000, which is already nearly all subscribed. Selden R. Williams will be President and W. A. Wray, Vice-President.

—The American National Bank, which resumed business on September 5 after a brief suspension, received $360,000, and paid out only $7,000 on the day of resumption.

Meridian (Miss.) Banks Sound.—During the late financial stress the banks of this thriving town continued to pay all demands in cash, and at the same time extended the usual accommodations to customers. There were no unusual withdrawals of deposits.

Vicksburg Banks Remove Restrictions.—The five banks of Vicksburg. (Miss.), which some weeks ago adopted the system of certified checks and reduced cash payments to depositors to $50 daily, voted, September 11, to remove all restrictions.

Certified Checks Called In.—The associated banks of Little Rock, Ark., held a meeting September 28, and passed a resolution calling in for cancellation all certified checks that were issued during the recent financial stringency.

WESTERN STATES.

Nebraska Bank Regulations.—The State Banking Board has adopted a new rule with regard to capital stock of banks hereafter commencing business in this State. The present law regulates the capital stock but places no limit on the amount of commercial paper and the board now decides that commercial paper, absolutely first class, shall not be more than 16⅔ per cent. In addition thereto the board rules that the banking house, including the lot on which it is located, furniture and fixtures, shall not be more than 33⅓ per cent. and that cash shall not be more than 50 per cent; also that if the valuation of the house, lot and furniture be less than 33⅓ per cent, the difference between the actual value and one-third of the capital stock must be in cash.

Marshall & Ilsley Bank, Milwaukee, Wis.—A typographical error in the Mid-year BANKERS' DIRECTORY AND COLLECTION GUIDE makes it appear that the surplus of this bank is only $20,000, instead of $200,000. The report of September 23d shows that this bank not only has a surplus of $200,000, but undivided profits of $33,000. It passed through the recent financial crisis with capital and surplus unimpaired, and is at present in good condition. The bank commenced business in 1847, and its standing and strength are too well established to be seriously affected by a mere error of the types.

Confidence in This Bank.—A statement regarding the Wisconsin Marine and Fire Insurance Company's Bank, Milwaukee, Wis., was recently made by a creditor of the bank to the amount of $225,000, who said:

"I have examined the complete list of assets of the bank and am confident if its affairs are properly handled it will pay 100 cents on the dollar and 6 per cent. interest. The Receiver has now on hand and in the bank $700,000. I think by Jan. 1 he will have collected $3,000,000, or about 60 per cent. of the bank's assets. Allowing for all possible depreciation in the remaining 40 per cent. I do not think there will be a shortage of $1,000,000 for the stockholders to make good. There is besides, $1,200,000 of the Chapin Mining Company's stock, of which no account has been taken whatever."

Denver, Colo.— An order was granted by Judge Graham on the 16th ult. to Assignee Blakeney of the Rocky Mountain Dime and Dollar Savings Bank, to restore the assets of the bank to the officers. It was shown by an answer of the bank to the petition and demurrer that of $105,000 due depositors agreements had been signed for all but $4,195. The depositors who have not signed are either deceased or their where abouts have not been ascertained. The bank resumed business on September 19.

Chicago.—The National Bank of the Republic, although a comparatively new institution, has easily maintained a high standing during the late monetary excitement. Its cash reserve on July 12 was 34.8 per cent., and available cash on hand and due from banks, 55 per cent. The surplus and undivided profits accumulated in the two years of the bank's existence are upwards of $75,000. Much of the institution's prosperity is attributed to the popularity and ability of its officials.

Omaha, Neb.—The American National Bank opened its doors for business September 8, after a suspension of nearly three months. The bank opens with more than 50 per cent of its deposits on hand in cash. Demand liabilities are less than one-quarter the whole and loans have been reduced $100,000. The officers remain the same as before suspension. Wm. Minot, jr., Morris Levy and William Baird are new directors.

Minneapolis, Minn.—On Wednesday evening, September 13, Samuel Hill, President of the Minneapolis Loan and Trust Company, gave a banquet at the Minneapolis Club in honor of President H. W. Cannon, of the Chase National Bank, New York city. The banquet was very elaborate, covers being laid for 2?. The list of guests included a number of men prominent in local business and financial circles.

Louisville, Ky.—The Kentucky National Bank has been authorized to resume business. The conditions imposed by Comptroller Eckels, including a reduction of capital stock from $1,000,000 to $500,000, and reorganization of the directors and official force, will be fulfilled. Logan C. Murray, of New York, is mentioned for President.

National Bank of Kansas City.—This well-known institution, which was forced to suspend during the late crisis, resumed business on October 9. No changes were made in the officers and the bank will continue under the efficient management of the old officials and directors.

St. Paul, Minn.—Efforts are being made to reopen the National German-American Bank. A report on the 29th ult. stated that the bank had on hand over $400,000 in money, and extensions had been secured on $1,386,000 of deposits.

PACIFIC SLOPE.

Montana National Will Resume.—The Montana National Bank of Helena is engaged in securing the consent of its depositors to a plan which provides for the payment of deposits in installments and the resumption of business on December 1.

Helena (Mont.) Banks Consolidate.—The stockholders of the Second National Bank have decided to consolidate with the Helena National Bank. E. D. Edgerton will continue as President, and F. D. Baird, Cashier, of the Helena National.

San Francisco, Cal.—Work has been begun on a new building for the Union Trust Co., to cost $200,000.

American Bankers' Association.

The nineteenth annual convention of the American Bankers' Association will be held at Chicago on October 18th and 19th. The convention will be in the Art Institute on the Lake Front, and delegates will register at Parlor "O," Palmer House. The following gentlemen will address the convention:

Hon. James H. Eckels, Comptroller of the Currency, Washington, D. C.; Mr. George S. Coe, New York.; Hon. Joseph C. Hendrix, New York, Subject: "The Panic in Australia and the United States;" Mr. Horace White, New York, Subject: "An Elastic Currency;" Mr. Allen R. Foote, Washington, D. C., Subject: "A Plea for a Sound Currency and Banking System;" Mr. George A. Butler, New Haven, Conn., Subject: "A Practical Plan of Banking and Currency;" Mr. George E. Leighton, St. Louis, Subject: "The Need of a Comprehensive Currency Reform;" Mr. W. C. Cornwell, Buffalo, N. Y., Subject: "Bank Currency—State and National;" Mr. E. H. Thayer, Clinton, Iowa, Subject: "Better Roads." A paper prepared by the Hon. E. O. Leech, New York, will be read to the convention. Subject: "The Silver Question as Related to the Appreciation of Gold." Besides papers will be presented to the convention by Prof. Sydney Sherwood, Johns Hopkins University; Mr. Joseph F. Johnston, Birmingham, Ala.; Mr. Frank C. Dillard, Sherman, Tex.; E. E. Lindemuth, Clearfield, Pa., and others.

A detailed report of the convention will appear in the November issue of the Journal.

FAILURES AND SUSPENSIONS.

Colorado.—DENVER.—Crippen, Lawrence & Co., loan agents, assigned September 18 to S. H. Standart. The firm is one of the largest loan concerns in the city or in the West, and has done a business running up into the millions. No statement has been made, but an estimate places the assets at $1,350,000, and liabilities at $900,000. The firm have done an immense business throughout the State of Kansas. Joseph J. Crippen and Henry Putnam, two members of the firm, reside in Denver, and Mr. Lawrence lives in Concord, N. H., where the firm has a branch.

—A report of the condition of the Denver Savings Bank was made by the assignee on September 25. It shows the total assets to be $916,233; total direct liabilities, $653,521; excess of assets over direct liabilities, $262,711. In addition to the direct liabilities there are contingent debts amounting to $80,000.

District of Columbia.—The banking firm of Woods & Co., Washington, which suspended some time ago, assigned September 15. Assets, $33,397; liabilities, $26,000.

Idaho.—The Idaho Commercial Company, of Weiser, filed a petition in insolvency September 15. Liabilities, $40,000; assets, $60,000.

Illinois—CHICAGO.—Adam W. Jaeger, assignee for Conrad L. Niehoff, the insolvent banker, made a report to the county court recently, which shows the cash account is short to the extent of $109,114. The assignee also states $79,114 has been embezzled by Niehoff's sons, Frank J. and Otto E., both of whom, together with their father, have left for parts unknown.

Indiana.—The First National Bank, North Manchester, suspended October 4. The bank is said to be owned principally by Jesse Arnold, of North Manchester, who is reported to be worth many times the amount of his stock in the suspended bank.

—The bank of J. Arnold & Co., South Whitley, also suspended October 4.

Kansas.—The State Bank Commissioner has been investigating the affairs of the Kincaid chain of banks in Kansas. It is said that he has discovered that fully $200,000 of the banks' money is missing. Kincaid announces his intention of meeting all his liabilities.

Kentucky—LOUISVILLE.—It is alleged that the Louisville Deposit Bank, which suspended some time ago, was deliberately wrecked by its President for the benefit of himself and the German National Bank. The substance of the charges is that the National had been carrying Schwartz for years, and knew that he was totally insolvent; that in order to save itself from bankruptcy the bank entered into a conspiracy with him to wreck and loot the Deposit Bank after inveigling men to take its stock, and that the statement that the National would cease business and turn its funds and patronage over to the Deposit was only one ruse among many to induce men to go into the new bank. The condition of the Deposit Bank is said to be not such as to encourage the creditors. When it failed its liabilities in round numbers were: Capital stock, $300,000; individual deposits, $95,000; time deposits, $60,000. This makes a total liability of about $455,000, of which the directors are creditors in deposits to the extent of about $77,000. As Mr. Schwartz and his friends are said to owe the bank over $300,000, and as expenses and other charges are to come off, it can readily be seen that there is not much margin for the creditors. The deposits were small, and in the course of time the depositors, outside of the directors, will probably receive all of their money.

—On September 21, the stockholders of the Frankfort National Bank, decided to go into liquidation. The bank was organized in August, 1889, with a capital stock of $100,000. It did not have many depositors.

The President and Vice-President resigned in time to make private assignments. What little confidence remained was shaken by this, as both were largely in debt to the bank.

An officer of the bank says that neither the depositors nor the stockholders will lose a cent. The loans amount to $126,400. The deposits are $20,000, and these, added to the capital stock, make the total indebtedness $120,000, leaving $6,400 for the stock, holders. The bank has paid in all three semi-annual dividends of 3 per cent.

— The Bank of Guthrie, capital $25,000, was reported suspended August 19.

Minnesota—Minneapolis.—The revelations that are coming to light in regard to the doings of the Northwestern Guaranty Loan Company, form one of the most remarkable chapters in the financial history of the eventful year 1893. The head of the gigantic concern was Louis F. Menage, who seems to have been possessed of most extraordinary skill as a manipulator of finances. Menage had been in business on his own account prior to the organization of the Guaranty Loan Company, and had made considerable money in real estate speculation. The company was organized in 1884 with a paid-up capital of $200,000, which was subsequently increased to $500,000, and later to $1,250,000. Semi-annual dividends of four per cent. were paid regularly, the last one being paid in January, four months before the company suspended. It was incessantly proclaimed that no investor in the company's securities had ever lost a dollar, that the dividends were never missed. All maturing paper was promptly met. The success and apparent solidity of the concern won the confidence of some of the most staid and conservative business men, East and West, and in 1890 this confidence was increased when the company opened its handsome twelve-story building, substantially built of green granite and red sandstone. It was generally conceded to be one of the best buildings in the Northwest, and one that would be creditable to a much larger city than Minneapolis. Things progressed swimmingly until the financial upheavals of last Summer, when the large amount of paper falling due compelled Menage to seek aid in the East; he succeeded in raising $150,000, but this did not stay the tide, and on May 19 a suspension was forced.

When the Receivers began to estimate the value of the assets, they at once congratulated themselves on having at least one item of great value. The splendid office building, which, though bonded for $600,000, would yet leave an equity of $800,000. But on investigation it was found that the Guaranty Loan Company had no equity whatever in the structure. The building was first bonded for $600,000 four and a half per cent bonds. These were placed in Amsterdam, Holland. Then came a time Menage wanted money, and he determined to turn the building to account. He organized the Northwestern Guaranty Loan Building Company, with a capital stock of $2,000,000. The officers of this company were made the same as the officers of the loan company. As officers of the loan company they transferred the building to themselves as officers of the building company, taking in payment the $1,400,000 in stock, the $600,000 in bonds being subtracted from the total amount of capital stock. The $1,400,000 worth of stock was floated. This is how it came about that the building is not an asset of the loan company.

There were names of men in the directory of the loan company who had no official connection with it, and who, for a long time, did not even know of the use being made of their names.

The fraudulent paper floated by the company is not far from $3,000,000. Many of the names on notes guaranteed by the company are said to be either obscure or those of fictitious persons. These notes were curious in form, many of them bearing endorsements like these: "Maker is a young man of some means, with income sufficient to enable him to meet his obligation;" "Maker has by thrift and energy accumulated some property, and has good reputation for promptness in business matters." In Vermont alone $750,000 of this worthless paper was sold, the little town of St. Johnsbury holding about $250,000 of this amount.

Menage was the organizer of no fewer than thirty-four companies, with an aggregate capital stock of $15,000,000. These corporations included the Puget Sound Iron Co., the Chicago Dock Improvement Co. (the latter purporting to have assets in excess of $26,000,000), and enormous real estate speculations at West Pullman, Ill., and North Galveston, Tex. It was this latter speculation that hastened the disasters which have befallen the loan company.

William S. Streeter, Vice-President of the Company, is said to have received a salary of $6,000 from Menage, and the same amount from the Company. Streeter has been indicted.

The concern, it appears, varied its reports to suit the requirements of different States. Thus in reporting to the Commissioner of Foreign Mortgage Corporations of Massachusetts, the items of guaranteed loans and loans said not to be guaranteed were omitted from the report; in the statement made to the Vermont Examiner these items were included, making a difference of $4,000,000 in the two reports. The purpose of this latter was, it is said, to impress the magnitude of the concern on the Vermonters, a purpose which was evidently accomplished.

Louis François Menage was born in Providence, R. I., in 1850. His maternal ancestor was a descendant of one of the Pilgrims who came over in the Mayflower. Menage was successively the keeper of a confectioner's shop, a teacher of shorthand, timekeeper in a logging camp, a laborer in a sawmill, a real estate speculator, financial manipulator, and fugitive from justice. Such is an epitome of the career of one of the notable characters of a most remarkable epoch.

Missouri.—KANSAS CITY.—The troubles of the Lombard Investment Company, which have been the subject of extensive press comment for some time past, culminated in the appointment of receivers on September 18. S. B. Ladd, Frank Hagerman and H. E. Mooney will have charge of the company's affairs in the West, and M. E. Whitney and Charles S. Fairchild in the East. The following was the condition of the company at the date of last report, February 28, 1893:

RESOURCES.		LIABILITIES.	
First mortgages	$4,899,809	Capital	$4,000,000
Second mortgages	45,328	Guaranty dividend fund	60,000
Bills receivable	445,784	Surplus fund	60,000
Industrial bonds	501,000	Undivided profits	6,057
Railroad and municipal bonds, and other stocks and bonds	572,494	Unearned commissions	21,223
U. S. 4 % bonds and premium.	59,225	Debentures	4,903,833
Land Company stocks, at par	1,447,800	Principal and interest paid, awaiting presentation of mortgages and coupons	383,261
Interest and insurance premiums advanced, on loans sold	531,491	Due branch offices and auxiliary companies	22,891
Tax deeds and tax certificates	52,756	Other deposits	106,389
Real estate	235,088		
Foreclosure costs advanced	83,610		
Furniture and fixtures	10,000		
Overdrafts	6,268		
Due from branch offices	12,264		
Due from banks and bankers, and cash	660,785		
Total	$9,563,657	Total	$9,563,657

In addition to the above statement, the Lombard Investment Company has a contingent liability of $32,548,817 of guaranteed mortgages secured on real estate in twenty States, appraised at over $100,000,0000.

The guaranteed loans have been somewhat reduced since the date of the above report, and are now probably about $28,000,000.

On March 28 last, J. Russell Reed, the Commissioner of Foreign Mortgages of Massachusetts, forbade the company to transact any further business in that State. This was a severe blow, for in Massachusetts alone the interest of the company in securities and stock amounted to about $12,000,000

The value of the stock has been depreciating for some time, having fallen from above $100 to $8 per share. The difficulties of the company have been greatly aggravated by internal dissentions.

—The appraisers of the defunct Kansas City Safe Deposit and Savings Bank filed their reports September 25; the officers of the bank gave the amount of deposits as $1,750,000, and the total assets as $2,044,000. The appraisers give the assets as $885,000. President Darragh and Cashier Sattley are out on bail on four criminal suits against them, and their cases will come before the Grand Jury.

Nebraska.—A report of the condition of the Holt County Bank, at O'Neill, which closed July 11, was made public September 22. The book value of the resources is placed at $139,369, on which the Examiner estimates a probable loss of $55,818. Deposits were $91,000. David Adams, who was President of the bank, is reported missing.

New York.—NEW YORK CITY.—The Jarvis-Conklin Mortgage Company, whose main office was at 40 Wall st., went into the hands of Samuel M. Jarvis and Roland R. Conklin as Receivers September 29.

The Jarvis-Conklin Mortgage Trust Company, was organized for the purpose of receiving moneys in trust at such rates of interest as might be obtainable or agreed upon. The bulk of its investments was in Western mortgages. The capital stock of the company issued and outstanding is $3,750,000. Its original capital stock was $1,500,000, fully paid up in cash. In June, 1892, it was decided to increase this by $2,500,000. The increase was all subscribed for, but $1,125,000 remained unpaid up to August of the present year. In August it was decided to call in the remainder at the rate of 10 per cent. every four months. Only $150,000 has been paid, leaving $975,000 unpaid. The company has outstanding debenture bonds to the amount of $7,025,171.97, bearing interest at the rate of 5 and 6 per cent. It is said the company is indebted to various banks, individuals, and corporations on demand and time loans due or about to become due, secured and unsecured, to the amount of $491,044. To cover this indebtedness the company has deposited with the payees bonds and securities to the par value of $840,000. It is further indebted for money borrowed and received on deposit to the amount of $417,794, of which $105,600 matures on or before Oct. 10. There are also the following sums due and to fall due:

Sept. 1, interest on outstanding debentures	$75,708	Nov. 11, promissory note	160,000
Oct. 10, promissory notes	75,000	Nov. 14, promissory note	11,578
Oct. 15, interest on debentures	61,000	Demand loans and fixed deposits maturing before Dec. 1	179,336
Oct. 15, installment of principal of outstanding debentures	875,515		
Oct. 22, open account	$1,180	Total	$939,315

The liabilities of the company are estimated to exceed $8,000,000. The company owns the following property in New York and elsewhere:

Real estate mortgages	$1,131,000	Open accounts and bills receivable	$820,000
Debentures held by company, secured and held as treasury assets	133,000	Real estate appraised at	834,774
Stocks, bonds, and securities of corporations	687,000	Total	$3,105,774

Solomon L. Simpson, a private banker at 50 Broadway, assigned September 25. The nominal assets are $1,070,330, and actual assets, $175,000. The liabilities are estimated at $121,565.

It is stated that the Receiver of the Madison Square Bank, which failed in August, has recovered from the clearing-house securities amounting in value to $360,000. These securities were taken out of the bank by the clearing-house committee, which visited the bank on the afternoon before its suspension was announced. They were taken to cover the withdrawal of the $200,000 which Elliott Danforth, the State Treasurer, took from the bank and the $53,000 which Frederick T. Uhlmann, President of the East River Bridge Company, secured on the same day.

Checks to cover the amount withdrawn by the State officer and the President of the bridge company, who was one of the officers of the bank, were passed through two banks, which were members of the clearing-house association, and the securities were taken to cover the amount of the checks. A formal demand was made upon the clearing-house for the securities, and their counsel decided that the securities were not held legally.

—The appointment of a permanent Receiver for the Commercial Bank of Brooklyn was postponed for thirty days on September 30 in the hope that the directors, stockholders and depositors may agree upon a plan for resumption of business. Deputy-Attorney General Hogan applied for the appointment of a permanent Receiver. Horace Graves, for the organized depositors, presented an affidavit setting forth that the deponents, the committee of the depositors, represented $300,000. They desired an immediate winding up of affairs of the bank. A summary of the affairs of the bank was presented, setting forth that the deficit to be made good would be $350,000, instead of $110,695 as figured by the directors, and that the bank had been insolvent for four years, while the directors had knowingly made false reports and had manipulated the assets of the bank in a suspicious manner. Counsel for the Receiver denied the allegations of Mr. Graves.

—The Merchants' Bank of Lockport closed Oct. 6. A Deputy Bank Superintendent is in charge. It is thought that the assets will cover all liabilities. The bank has done a large business, and was believed to be perfectly solvent. The capital stock was $100,000, and the last statement published showed the amount due depositors to be $224,973. The bank is only three years old.

Ohio.—The statement of the assignee in regard to the personal affairs of Charles

Foster, twice ex-Governor and ex-Treasurer of State, was filed by the assignee, J. B. Gormley, September 6. The report shows:

	Amount.	*Appraised.*
Bills and accounts receivable	$157,393	$106,200
Stock	376,181	118,785
Real estate	82,123	Par
Personal property	2,950	Par
Life insurance policies	4,200	Par
Totals	$622,849	$314,259

The liabilities are: Bills payable, $75,800; overdrafts on Foster & Co.'s bank, $135,000.

Tennessee.—The Bank of Carroll, of Huntingdon, was reported failed October 2. It is said the Cashier, R. F. Truslow, acknowledges "using" $5,000 of the bank's funds.

Washington.—The Port Townsend National Bank suspended September 18. Liabilities are less than $100,000; assets between $120,000 and $130,000. The directors have given personal pledges to pay depositors in full. The Port Townsend National Bank was organized in the fall of 1889, with a capital stock of $100,000. During the present year it absorbed the State Bank of Washington, and took some of the accounts of the Marine Savings Bank. A Receiver has been placed in charge.

Facts About Banks.—There are 3,700 National banks, 3,000 State banks and about 1,500 Private banks in the United States, a total of 8,200, somewhat diminished since May by suspensions and insolvencies. The gross deposits in National banks of the United States amount to $1,500,000,000; in State banks to $650,000,000, and in private banks to $100,000,000, a total of $2,250,000,000. The gross deposits in American banks are equal to about 60 per cent. of all the gold coin in the world.

The National banks of the country had loans in excess of two thousand million dollars at the date of the Comptroller of the Currency's report on July 12. The State and private banks at the same time had loans to the amount of $1,500,000,000 additional, the two combined equivalent to $50 for each inhabitant of the United States, adult or minor.

Certificates of Deposit Liable to Taxation.—The Treasury Department issued the following circular from the Office of the Commissioner of Internal Revenue under date of September 7:

To Collectors of Internal Revenue and Revenue Agents:

It has come to the knowledge of this office, through published news item, by correspondence and otherwise, that banks are issuing certificates of deposit payable in the money or currency of the United States, and that these obligations of the banks, negotiable notes, carrying little in their circulation from hand to hand, are paid out and used for circulation in lieu of the money of the United States.

Such issues are taxable, and you will inquire as to the amount of such issues, and report them to this office for assessment of the taxes incurred.

JOS. S. MILLER, *Commissioner.*

Notices of New Books.

POOR'S MANUAL OF RAILROADS, 1893. New York: H. V. & H. W. Poor.

The number of this well-known cyclopedia of railroad information for 1893 shows that during the year ending December 31, 1892, the length of track laid in the United States was 175,223.44 miles. The net increase in mileage for the year was 4,428.91. The total assets of the railways of the country are $11,481,584,822 and total liabilities, $11,088,933,606, an excess of assets amounting to $392,651,276. There were carried during the year 575,769,678 passengers and 749,331,860 tons of freight. The gross traffic earnings were $1,205,272,023, and operating expenses $846,633,503, leaving net earnings, $358,638,520 to which must be added other receipts, including rentals received from lessor companies, viz., $114,619,545, making an aggregate available revenue of $473,-258,065. Of this sum there was paid for interest on bonds $232,659,089; other interest, $6,600,799; dividends, $83,336,811; rentals, tolls, etc., $62,553,445; miscellaneous, $32,711,-558—a total of $417,861,702, leaving $55,396,363 excess of available revenue over actual payments therefrom.

NEW BANKS, CHANGES IN OFFICERS, ETC.

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

NEW NATIONAL BANKS.

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

4857—First National Bank, Patton, Pennsylvania. Capital, $50,000.
4868—Chapman National Bank, Portland, Maine.
4929—National Bank of Orange County, Chelsea, Vermont. Capital, $50,000.

NEW BANKS, BANKERS, ETC.

ALABAMA.

CLAYTON—Barbour County Bank.
TUSKEGEE—Bank of Tuskegee (successor to C. W. Thompson & Co.); capital, $50,000; President, C. W. Thompson; Cashier, John H. Drakeford.

ARIZONA.

PHOENIX—Home Savings Bank; capital, $20,000; President, J. H. Braly; Cashier, W. K. James.

CONNECTICUT.

BRIDGEPORT—Industrial Savings Bank; President, Patrick Coughlin; Vice-President, John C. Copeland; Secretary and Treasurer, John J. Noble.

FLORIDA.

ORLANDO—State Bank of Orlando; capital stock, $25,000.——H. G. Garrett, Banker.

ILLINOIS.

ABINGDON—J. Mosser & Co.
ARMINGTON—C. C. Aldrich.
PEARL CITY—Pearl City Bank (successor to Bank of Yellow Creek); individual responsibility, $150,000; President, H. M. Tims; Vice-President, Simon Tollmeir; Cashier, G. W. Dow.

INDIANA.

VEEDERSBURG—State Bank; capital, $25,000; Pres., T. R. Zeigler; Cashier, L. G. Martin.

IOWA.

CINCINNATI—Farmers and Merchants' Bank, organizing.
CLIO—Bank of Clio.
FARRAGUT—Bank of Farragut (successor to Exchange Bank).
LARCHWOOD—Savings Bank of Larchwood (successor to Bank of Larchwood); capital, $45,000; President, B. L. Richards; Cashier, Chas. Shade.
WALL LAKE—Wall Lake State Bank; capital stock, $30,000; President, A. Herrig; Cashier, Neil McFarlan.
WAYLAND—Wayland Savings Bank; capital, $20,000; President, Daniel Graber; Cashier, I. M. Sproull.

KANSAS.

KANSAS CITY—Guarantee Loan and Investment Co.; capital stock, $250,000.
RANDALL—D. D. Bramwell & Co. (successors to Bank of Randall); capital, $5,000; President, D. D. Bramwell; Cashier, J. F. Angle.

KENTUCKY.

MADISONVILLE—Bank of Madisonville; capital, $30,000; President, C. E. Morton; Cashier, John T. Adams.

MAINE.

PORTLAND—Chapman Nat'l Bank; President, Cullen C. Chapman; Cashier, C. W. Pease.

MASSACHUSETTS.

BOSTON—Edward C. Hodges, elected member Boston Stock Exchange.

MICHIGAN.

FORESTVILLE—Forestville Bank of M. N. Mugan, organizing; capital, $10,000.
WATERVLIET—Parsons & Baldwin.

MINNESOTA.

MABEL—Bank of Mabel; capital, $75,000; President, E. E. Tollefson; Cashier, A. L. Tollefson.
ZUMBROTA—First State Bank.

MISSOURI.

COLE CAMP—Citizens' Bank; capital stock, $12,000, 50 per cent. paid up; President, Garret Keifer; Cashier, M. D. Moore, Jr.
JERICO—Morris Banking Company, private; (Joseph Morris, C. S. Brown, C. E. Whitsitt, J. B. Carrico, Jr., C. W. Sheppard.)
NOVELTY—Novelty Savings Bank; capital, $10,000; President, L. E. Townson; Cashier, J. S. Anderson.

MONTANA.

Great Falls—Northern National Bank, organizing.

NEBRASKA.

Harrisburg—Bank of Harrisburg; capital, $5,000; Cashier, V. J. Cross.
Red Cloud—People's Bank.

NEW YORK.

Holland—Bank of Holland; capital, $25,000; President, Wm. B. Jackson; Cashier, Geo. E. Merrill.
New York City—Hunter, Clarke & Jacob, 51 Exchange Place.
Williamson—R. M. Cheetham & Co.

OKLAHOMA TERRITORY.

Perry—Bank of Perry; capital stock, $50,000.

PENNSYLVANIA.

Muncy—Muncy Banking Company; capital, $50,000; President, James Coulter; Vice-President, D. B. Dykins; Cashier, T. Clyde Smith.
Patton—First National Bank; capital, $50,000; President, A. E. Patton; Cashier, Wm. H. Sandford.
Sandy Lake—Mercer County Bank; capital $50,000; President, E. W. Echols; Cashier, F. M. Allison.

TENNESSEE.

Nashville—Bank of Nashville, organizing; capital stock, $100,000; President, Selden R. Williams; Vice-President, W. A. Wray.

TEXAS.

Alice—Presnall & Mosser; capital, $10,000; Cashier, P. A. Presnall.
Bertram—T. S. Reed; capital, $20,000.

VERMONT.

Chelsea—National Bank of Orange County; capital, $50,000; President, Aaron N. King; Acting Cashier, John B. Bacon.

WISCONSIN.

Cedarburg—Farmers and Merchants' Bank (Wm. F. Freund); capital, $20,000.
Palmyra—Bank of Palmyra; capital, $25,000; President, E. M. Johnson; Cashier, C. Carlin.

CANADA.

ONTARIO.

Cannington—Canadian Bank of Commerce.
Deseronto—Bank of Montreal; F. J. Rogers, Manager.

CHANGES IN OFFICERS, CAPITAL, ETC.

ALABAMA.

Decatur—First National Bank; resumed September 18.
Gadsden—First National Bank; authorized to resume September 1.
Montgomery—Banking House of Josiah Morris & Co.; resumed August 28.

ARKANSAS.

Helena—First National Bank; Jacob Trieber, President in place of F. B. Sliger; Aaron Meyers, Vice-President in place of Jacob Trieber; S. S. Faulkner, Cashier in place of Lycurgus Lucy.

CALIFORNIA.

Fresno—Fresno National Bank; C. Allison Telfer, Assistant Cashier.
Needles—Needles National Bank; Frank W. Gove, President in place of W. F. Crosby; W. S. Greenlee, Cashier in place of Frank W. Gove; no Assistant Cashier in place of W. S. Greenlee.
San Francisco—Grangers' Bank; capital increased to $1,000,000.

COLORADO.

Central City—First National Bank; corporate existence extended until September 15, 1893.
Creede—First National Bank; J. Edgar Black, Cashier in place of J. B. Merritt; no Assistant Cashier in place of J. Edgar Black.
Crested Butte—Bank of Crested Butte; resumed.
Delta—Farmers and Merchants' Bank; A. T. Blachly, Cashier, deceased.
Denver—Mercantile Bank; resumed.——Rocky Mountain Dime and Dollar Savings Bank; resumed September 19.
Florence—Bank of Florence; resumed September 11.

FLORIDA.

De Land—Volusia County Bank; resumed.

ILLINOIS.

Princeton—Citizens' National Bank; Douglas Moseley, Cashier in place of A. B. Reeve; no Assistant Cashier in place of Douglas Moseley.
Shelbyville—First National Bank; corporate existence extended until September 1, 1913.

INDIANA.

Hammond—First National Bank; resumed.
Madison—First National Bank; Alden B. Smith, President, deceased.
Warsaw—Farmers' Bank; general banking discontinued July 1, 1893; Albion Becker continues as dealer in notes and mortgages.

IOWA.

Hardwick—State Bank; capital, $25,000; B. P. White, President; P. J. Cowles, Cashier.
Hawarden—First National Bank; authorized to resume September 25.
Keota—Farmers' Savings Bank; G. Gregory, President; A. W. Hammill, Cashier.
Le Mars—Le Mars National Bank; authorized to resume September 16.——First National Bank; authorized to resume September 11.
Manning—First National Bank; W. D. Sweesy, Cashier in place of L. C. Sutherland.
Ottumwa—Iowa National Bank; Edwin Manning, President in place of Charles F. Blake.
Red Oak—First National Bank; corporate existence extended until September 24, 1913.
Sioux City—Corn Exchange National Bank; Maris Pierce, Vice-President in place of W. G. Harcourt Vernon.
Storm Lake—Farmers' Loan and Trust Co.—branch Sioux City, Iowa; succeeded by Commercial State Bank.

KANSAS.

Garnett—Bank of Garnett; attachments dissolved; reported will resume October 1.
Hiawatha—First National Bank; Manning S. Smalley, President, resigned.
La Crosse—Rush County Bank; reported out of business.
Ness City—State Bank; consolidated with First National.
Osawatomie—Farmers and Mechanics' Bank; resumed.
Russell—First National Bank; authorized to resume Sept. 16.

KENTUCKY.

Louisville.—Second National Bank; J. M. McKnight, Vice-President; Clint. C. McClarty, Cashier in place of Geo. S. Allison; no Assistant Cashier in place of Clint, C. McClarty.——Kentucky National Bank; resumed.

MAINE.

Augusta—B. E. Potter & Bro.; firm dissolved by decease of Geo. F. Potter; affairs being settled by the surviving partner, B. E. Potter.

MARYLAND.

Baltimore—Equitable National Bank; Henry B. Wilcox, Cashier in place of Samuel I. Hindes, deceased.

MASSACHUSETTS.

Boston—National Bank of North America; J. G. Burrows, Acting Cashier from September 9 to 27.——Suffolk National Bank; William C. Williams, Assistant Cashier from September 5 to November 15.——Legg, Hobbs & Co ; reported will be dissolved and succeeded by Charles E. Legg & Co.
Concord—Middlesex Institution for Savings; George M. Brooks, President, deceased.
Newburyport—Institution for Savings; Warren Currier, trustee, deceased September 10; also director of the Ocean Bank.
North Easton—First National Bank and North Easton Savings Bank; Frederick L. Ames, President, deceased September 13; also director New England Trust Co. and Bay State Trust Co., Boston, and American Loan and Trust Co. and New York Mercantile Trust Co., New York city.
Westfield—Hampden Bank; C. L. Weller, Cashier, deceased.

MICHIGAN.

Adrian—Adrian State Savings Bank; W. S. Wilcox, President, deceased.
Ann Arbor—First National Bank; Harrison Soule, Vice-President in place of John M. Wheeler.
Blissfield—Gilmore & Co.; succeeded by Blissfield State Bank.
Sturgis—National Bank of Sturgis; authorized to resume September 11.

MINNESOTA.

Lanesboro—Bank of Lanesboro; resumed September 11.
Mankato—Mankato National, First National and National Citizens' Bank; authorized to resume September 11.
Minneapolis—Bank of Minneapolis; M. W. Wright, Cashier in place of M. J. Boffording, deceased. Swedish-American Bank; O. N. Ostrom, President, deceased.
Redwood Falls—Citizens' Bank; resumed.
St. Paul—West Side Bank; resumed.

MISSISSIPPI.

Greenville—First National Bank; no Cashier in place of Thomas Mount, resigned September 1; A. B. Nance, Assistant Cashier to date from Sept. 12.
Jackson—Capital State Bank; Thos. E. Helm, Vice-President, deceased.

MISSOURI.

Elmo—Farmers and Merchants' Bank; resumed.
Hamilton—First National Bank; H. Tilly, Vice-President in place of John T. Stagner; John T. Stagner, Cashier in place of C. A. Deaderick.
Kansas City—National Bank of Kansas City; resumed October 9.
Springfield—Greene County Bank; resumed September 20.——Bank of Springfield; resumed.

MONTANA.

Great Falls—Northwestern National Bank; H. P. Reckards, Assistant Cashier.
Helena—Second National Bank; reported merging its business with Helena National.
Livingston—National Park Bank; resumed September 25.
Townsend—Bank of Townsend; resumed.
White Sulphur Springs—First National Bank; authorized to resume on October 15.

NEBRASKA.

ASHLAND—National Bank of Ashland; authorized to resume September 11.
AURORA—First National Bank; W. G. Glover, President in place of J. H. Bell.
CRETE—First National Bank; no Assistant Cashier in place of V. C. Spirk.
DAVID CITY—City National Bank; Arthur Myatt, Cashier in place of E. E. Leonard.
GENEVA—First National Bank; J. B. Sexton, Cashier in place of J. M. Fisher, Cashier, reported absconded.
OMAHA—McCague Savings Bank; resumed September 29.
ST. PAUL—Citizens' National Bank; M. H. Nugent, Cashier in place of C. V. Mannatt; no Assistant Cashier in place of M. H. Nugent.
TEKAMAH—First National Bank; Ed. Latta, Cashier in place of G. W. Green; no Assistant Cashier in place of Ed. Latta.
WAHOO—Saunders County National Bank; H. H. Dorsey, President in place of Geo. W. E. Dorsey, April 15, 1893; Frank Koudele, President in place of H. H. Dorsey, elected May 10, 1893; J. J. Johnson, Cashier in place of H. H. Dorsey; F. J. Kirchman, Assistant Cashier in place of J. J. Johnson.

NEW HAMPSHIRE.

PETERBOROUGH—First National Bank; Frederick Livingston, President, deceased; also trustee Peterborough Savings Bank.
PORTSMOUTH—First National Bank; Robert C. Pierce, director, deceased, August 24.

NEW JERSEY.

PLAINFIELD—City National Bank; Wm. F. Arnold, Cashier in place of Frank H. Gardner, deceased; no Assistant Cashier in place of Wm. F. Arnold.

NEW YORK.

BROOKLYN—First National Bank; Eckford Webb, director, deceased.
DELHI—Delaware National Bank; Geo. H. Millard, President in place of Geo. E. Marvine; G. A. Sturges, Jr., Assistant Cashier.
NEW YORK CITY—Bradford Duff, member Stock Exchange, deceased.——Gansevoort Savings Bank; Timothy C. Kimball, President, deceased.——Home Bank; Howard L. Bain, Cashier, removed on account of defalcation.——Schuyler Walden and J. B. Dumont reinstated to membership in Stock Exchange.——Colonial Bank; Walter Fuller Hurcomb, Vice-President, deceased.——Wallace W. Egbert, member New York Stock Exchange, deceased.——Institution for the Savings of Merchants' Clerks; William T. Lawrence, Secretary, deceased.——Plaza Bank; removed to Fifth avenue and Fifty-eighth street.
PAWLING—National Bank of Pawling; J. B. Dutcher, President, in place of A. J. Akin; Theron M. Green, Vice-President in place of J. B. Dutcher.
TROY—Troy Savings Bank; Derick L. Boardman, First Vice-President, deceased.

NORTH CAROLINA.

REIDSVILLE—Bank of Reidsville; W. P. Bethell, Pres. *vice* A. J. Boyd, deceased; P. B. Johnston, Vice-Pres.——Citizens' Bank; capital, $50,000; surplus and profits, $25,000.
WILMINGTON—Atlantic Nat'l Bank; W. J. Toomer, Cashier in place of H. W. Howard.
WINSTON—First National Bank; authorized to resume September 19.

OHIO.

FINDLAY—Farmers' National Bank; resumed.
MALTA—Malta National Bank; J. W. Rogers, Cashier in place of J. W. Sprague.
PORTSMOUTH—Citizens' Savings Bank; resumed.
SHELBY—First National Bank; John Dempsey, President in place of Wm. R. Bricker.
WESTON—Exchange Banking Co.; resumed.

OKLAHOMA.

OKLAHOMA CITY—Oklahoma National Bank; authorized to resume September 22.

OREGON.

EAST PORTLAND—First National Bank; authorized to resume September 16.
PORTLAND—Ainsworth National Bank; authorized to resume September 16.——Portland National Bank; no Vice-President in place of Edward Lewis; J. A. Arment, Cashier in place of Geo. W. Hazen.——Oregon National Bank; authorized to resume September 11.——Commercial National Bank; authorized to resume.

PENNSYLVANIA.

CATASAUQUA—National Bank of Catasauqua; John J. Glick, Acting Cashier from September 1-16, 1893.
CHESTER VALLEY—National Bank of Chester Valley; J. W. Thompson, President in place of William Mode; H. J. Branson, Cashier in place of J. W. Thompson.
MUNCY—Muncy Banking Co.; capital, $50,000.
NEWVILLE—First National Bank; John S. Davidson, President in place of James McKeehan, deceased.
PHILADELPHIA—E. W. Clark & Co.; E. E. Dennison, deceased September 18.——Southwark National Bank; John S. Harper, President in place of Francis P. Steel; Ferdinand V. Bonnaffon, Vice-President in place of Peter Lamb, deceased; Clarence H. Speel, Cashier in place of John B. Harper——William P. Cambios, formerly reported suspended, has settled with all his creditors.
PITTSBURGH—Merchants and Manufacturers' National Bank; James M. Russell, Assistant Cashier.
TYRONE—Blair County Banking Co.; Robert McCoy, Cashier, deceased.

RHODE ISLAND.

WOONSOCKET—Citizens' Nat'l Bank; Harry H. Smith, Cashier in place of W. H. Aldrich.

TENNESSEE.

LEWISBURG—People's Bank; resumed.

TEXAS.

CANADIAN—Traders' Bank; resumed September 25.
DALLAS—Central National Bank (in liquidation); P. F. Morey, President in place of E. M. Longcope.
BALLINGER—Ballinger National Bank; W. J. Wingate, Vice-President in place of J. N. Winters.
ORANGE—First National Bank; J. Swinford, Acting Cashier during absence of Cashier.
VERNON—State National Bank; resumed.

UTAH.

PROVO—First National Bank; authorized to resume Sept. 11.

VIRGINIA.

FREDERICKSBURG—National Bank of Fredericksburg; A. W. Wallace, Vice-President.

WASHINGTON.

HOQUIAM—Geo. W. Hertges, President in place of Franklin D. Arnold; Geo. H. Emerson, Vice-President in place of John F. Soule; W. L. Adams, Cashier in place of Harry W. Smith.
PALOUSE—First National Bank; no President in place of A. M. Cannon, resigned.
PORT ANGELES—First National Bank; resumed.
PUYALLUP—First National Bank; Fred. S. Nichol in place of W. H. Nichol, deceased.
SPOKANE—Washington National Bank; E. A. Gibbs, President in place of H. L. Tilton; no Vice President in place of A. M. Cannon; H. C. Barrolle, Cashier in place of F. E. Goodall.——Old National Bank; W. M. Byers, Cashier *vice* G. W. James.
TACOMA—Metropolitan Savings Bank; capital stock increased to $200,000.

WEST VIRGINIA.

WHEELING—Exchange Bank; resumed September 20.

WISCONSIN.

ASHLAND—First National Bank; resumed September 25.
MILWAUKEE—Milwaukee National Bank; resumed September 25.
PLAINFIELD—Bank of Plainfield; resumed.
PORTAGE—City Bank; resumed.
STEVENS POINT—Commercial Bank; resumed September 11.
WAUPACA—Waupaca County National Bank; L. D. Moses, Vice-Pres. *vice* Richard Lea.
WEST SUPERIOR—American Exchange Bank; D. S. Culver, Cashier, in place of E. M. Hills, resigned.

WYOMING.

SUNDANCE—Crook County Bank; previous report of suspension not correct.

CANADA.

NEW BUNSWICK.

FREDERICKTON—Bank of Nova Scotia; T. B. Blair, Manager in place of John Pitblado.

ONTARIO.

ALMONTE—Bank of Montreal; W. H. Budden, Manager in place of F. J. Rogers.

PRINCE EDWARD ISLAND.

CHARLOTTETOWN—Bank of Nova Scotia; John Pitblado, Mgr. *vice* D. C. Chalmers.

QUEBEC.

MONTREAL—La Banque Nationale; Michel Benoit, Mgr. *vice* Alfred Brunet, resigned.

CORRECTIONS.

The following Banks have heretofore been incorrectly included in the list of "Banks Closed Since January 1, 1893." The institutions given below have not suspended at any time:

OHIO—Youngstown; Dollar Savings & Trust Co.
NORTH CAROLINA—Reidsville; Bank of Reidsville.—Citizens Bank.
WYOMING—Sundance; Crook County Bank.

BANKS REPORTED CLOSED OR IN LIQUIDATION.

CALIFORNIA.

OCEANSIDE—Oceanside Bank; suspended September 11.

COLORADO.

DENVER—Denver Savings Bank; assigned September 1.——Creppen, Lawrence & Co.; assigned September 18; branch at Concord, N. H.
FAIRPLAY—Hathaway's Bank; in liquidation; all demands paid in full.
PLATTEVILLE—Bank of Platteville; gone into liquidation; all depositors paid.

DISTRICT OF COLUMBIA.

WASHINGTON—Woods & Co.; assigned September 15.

FLORIDA.

ORLANDO—Orlando Loan & Trust Co.; in hands of Receiver; will pay dollar for dollar.

IDAHO.

WEISER—Idaho Commercial Company; assigned September 15.

ILLINOIS.

CHICAGO—L. A. Carton & Co.; discontinued.

IOWA.

BRUSH CREEK—Brush Creek Bank.
IMOGENE—International Bank; reported going out of business.
MALVERN—B. F. Buffington & Son; out of business.
SHELL ROCK—Shell Rock Bank; assigned.

IOWA—Continued.

SIOUX CITY—Merchants' Loan and Trust Co.; reported "practically out of business."
STORM LAKE—Farmers' Loan and Trust Co.; removed to Sioux City.
VAIL—Citizens' Bank, assigned; will not resume.
WHITTEN—Bank of Whitten; in voluntary liquidation.

KANSAS.

ABILENE—Abilene Mortgage Co.; reported going in voluntary liquidation; all obligations promptly met.
AUGUSTA—Bank of Augusta; in hands of a Receiver September 22.
BLAKEMAN—Citizens' State Bank.
HERNDON—Bank of Herndon.
JENNINGS—Bank of Jennings; in hands of Receiver.
MANKATO—First National Bank; in voluntary liquidation, by resolution of September 12.
MEADE—Stockgrowers and Farmers' Bank.
MINNEAPOLIS—First National Bank; reported in voluntary liquidation.
NEWTON—Citizens' Bank; reported out of business.
RUSH CENTRE—Walnut Valley Bank; assigned.

KENTUCKY.

BARBOURSVILLE—Cumberland Valley Bank; assigned.
FRANKFORT—Frankfort National Bank; reported going into voluntary liquidation.
GUTHRIE—Bank of Guthrie; suspended August 19.
LOUISVILLE—People's Bank of Kentucky; reported in liquidation, October 3.

MICHIGAN.

ADDISON—Exchange Bank.
CONSTANTINE—Farmers' National Bank; in voluntary liquidation, by resolution of August 28.

MINNESOTA.

LANESBORO—Bank of Lanesboro; closed September 2, resumed September 9.
MANTORVILLE—Bank of Mantorville; suspended September 25.

MISSOURI.

CORDER—American Bank; succeeded by Columbian Bank.
KANSAS CITY—Lombard Investment Co., in hands of Receivers September 20; branches at Boston, Mass., and Philadelphia, Pa.; receivership also includes Alliance Trust Co., City Real Estate Co., Investors' Co., and Valley Loan and Trust Co.——Harkness, Wyman & Russell.
MAYVIEW—American Bank.

MONTANA.

DILLON—Dillon National Bank; in voluntary liquidation, by resolution of August 24.

NEBRASKA.

IMPERIAL—Bank of Imperial; paid depositors and gone out of business.
OMAHA—Anglo-American Mortgage and Trust Company; closing up business; in Receiver's hand.——Provident Trust Company; removed to Des Moines, Iowa.——New England Loan and Trust Co.; branch office discontinued.
PENDER—Bank of Pender; reported gone out of business.

NEW HAMPSHIRE.

EXETER—National Granite Bank; Receiver appointed September 23.

NEW YORK.

NEW YORK CITY—La Montagne, Clarke & Co.; dissolved by mutual consent, October 7.——Solomon L. Simpson, assigned September 25.——Jarvis-Conklin Mortgage Company; Receivers appointed September 29.

NORTH DAKOTA.

JAMESTOWN—Lloyd's National Bank; in hands of Receiver, September 14.

OHIO.

FRANKLIN—D. Adams & Son; reported going out of business.
IRONTON—Exchange Bank.

PENNSYLVANIA.

CHAMBERSBURGH—Chambersburgh Deposit Bank; reported practically out of business; succeeded by Valley National Bank.
PHILADELPHIA—Central Savings Fund, Trust and Safe Deposit Co.; in voluntary liquidation.
SANDY LAKE—Sandy Lake Bank; creditors paid; retired from business.
ZELIENOPLE—Amos Lusk & Son; out of business.

SOUTH DAKOTA.

CHAMBERLAIN—Chamberlain National Bank; in hands of Receiver.

TENNESSEE.

HUNTINGDON—Bank of Carroll; failed October 2.

TEXAS.

VERNON—First National Bank; in hands of Receiver.

VERMONT.

MIDDLETON SPRINGS—Gray National Bank; in voluntary liquidation, by resolution of Sept. 15, succeeded by L. & A. Y. Gray, private bankers.

WASHINGTON.

PORT TOWNSEND—Port Townsend National Bank; suspended Sept. 18.

THE BANKERS' GAZETTE.

SYNOPSIS OF THE MONEY MARKET AND FINANCIAL SITUATION.

NEW YORK, October 4, 1893.

The extra session of Congress which the President convened a month earlier than he originally intended, is still in session although nearly two months have elapsed since it began, and the silver law is not yet repealed. The House performed its part of the work just three weeks after it assembled; the Senate has spent an additional five weeks on a measure of its own and there is some doubt whether or not it will pass. All question as to a compromise, as far as the President is concerned, appears to be settled by the letter written by Mr. Cleveland to Governor Northen of Georgia, on September 25, in which he states explicitly that he is "opposed to the free and unlimited coinage of silver by this country alone and independently." This declaration on the part of the President has won favorable criticism by many who are in favor of the repeal of the silver-purchase law, but it has excited apprehension as to its effect upon those Senators and Representatives who have been willing to vote for unconditional repeal while believing that subsequent legislation "in favor of silver" would receive the President's approval.

While the delay in disposing of the silver question in Washington has kept alive the feeling of uneasiness, there has been made very satisfactory progress towards improvement. At the beginning of the month the Treasury Department resumed the payment of currency after paying gold exclusively for some time, and with this came an end to the currency famine. By September 5th the premium on currency had entirely disappeared, and before the end of the month the Government was receiving $1,000,000 or more of soiled and uncurrent United States and National bank notes per day, to be exchanged for new notes. During the stringency the notes, no matter how dilapidated they were, were retained by the holder, but as soon as the hoarding ceased the fact was made manifest in the demand for their retirement.

The increase in National bank circulation has continued during the past month, but at a less rapid pace, and with the prospect of an early cessation, the price of Government bonds having recovered about 4 per cent from the low point touched during the recent panic, and the supply having once more become very limited. There has been an increase in bank circulation of about $25,000,000 in the past two months nearly $10,000,000 of it during September.

The Clearing-House banks of New York last month began the retirement of their loan certificates, of which there had been a total of $41,490,000 issued. There were $13,000,000 cancelled since September 1, and $16,000,000 altogether the amount now outstanding being only $25,395,000.

The gold importing movement practically ceased soon after the first of the month, and only about $4,500,000 of gold arrived at the port of New York during the month. The total imports since January 1 amount to nearly $58,000,000, which is only $12,000,000 less than the total exports. A considerable portion of this gold it is claimed has been borrowed from abroad, and may be demanded when the loans mature, the sentiment on the other side, however, is not favorable to instituting another drain upon the gold supply of this country.

The statistics of bank failures and resumptions indicate the disastrous character of the period through which the country has been passing, and also the substantial recovery that has recently taken place. From January to September 560 State and private banks and 155 National banks, a total of 715, suspended. Of these 72 of the former and 70 of the latter, a total of 142, have resumed. A large proportion of the failures were in the West, but the banks of that section are rapidly recovering from the effects of the late crisis.

The industrial situation has not as yet improved to any great extent. This is indicated in the heavy decreases which the railroads have been reporting in both earnings and profits since July 1. The loss in earnings has been from 10 to 15 per cent. for some time past, and for the month of August only 24 roads out of a total of 134 reported an increase. The incomplete returns for September show but little if any improvement.

In the iron trade the depression is still pronounced, and the average weekly production of the furnaces in blast is less than at any previous time in many years, and less than one-half what it was last May. The weekly capacity of the furnaces in blast on September 1 was 83,481 tons against 115 926 tons on August 1, 160,952 tons on July 1, 177,407 tons on June 1 and 186,982 tons on May 1. The decrease in four months is equal to more than 5,000,000 tons per annum.

The record of failures in 1893 will undoubtedly surpass that of any previous year in more than a decade. A partial compilation for the first nine months of the year shows nearly 11,200 failures, or 3,800 more than in 1892, and 2,300 more than in 1891. The liabilities aggregate $324,000,000, while in 1892 they were less than $77,000,000, and in 1891 less than $139,000,000. The largest total in any previous year was in 1884, and then the liabilities were only $196,000,000. It is gratifying to note, however, that there are signs of a general revival of business, and a more hopeful feeling prevails for the future.

The yield of the staple crops of the United States for 1893 is now of interest, and the September report of the Agricultural Department suggest a small output of wheat, with the other crops closely approximating in quantity those of 1891. The figures will probably be about as follows: Wheat, 372,000,000 bushels; corn, 1,620,000 bushels; oats, 650,000,000 bushels; cotton, 6,700,000 bales. The wheat crop is the smallest in more than a decade excepting only 1885 and is only about 15,000,000 bushels larger than in that year. As a surplus of something like 100,000,000 bushels was carried over from the crops of 1891 and 1892 there is no danger of a deficiency. As however the world's supply is estimated as being 100,000,000 bushels below requirements the disposition of America's surplus does not seem to be a difficult problem.

The foreign situation has developed no new feature. The money market in London has been easy throughout the month. At the semi-annual meeting of the Bank of England on September 14 it was announced that the liabilities of Baring Brothers & Co. had been reduced to £4,223,001, and that the assets were being realized upon slowly. Several indications have been given that England is not yet ready to take any step in the direction of bimetallism. The Marquis of Lansdowne, the retiring Governor-General of India, has publicly declared that India is well satisfied with the results of her new silver policy. Sir William Harcourt, in a private letter, has very plainly stated that the British Government has no idea of doing anything more than to listen respectfully to the proposals of other states, should the Brussels Conference be reconvened. At the coming meeting of the Latin Union, France is expected to urge its dissolution in an emphatic manner. An interesting controversy over tariff privileges has arisen between Russia and Germany, the possible effect of which may be to increase the grain exports of the United States to Germany.

BANK OF ENGLAND.—The Bank of England made two reductions in its rate of discount last month, from 5 to 4 per cent on September 14 and from 4 to 3½ per cent on September 21. In September last year the rate was 2 per cent, and in 1891 it was 2½ and 3 per cent. The changes in the rate during the present year have been as follows:

January 26	3 to 2½ per cent.	August 3	2½ to 3 per cent.
May 4	2½ to 3 per cent.	August 10	3 to 4 per cent.
May 11	3 to 3½ per cent.	August 24	4 to 5 per cent.
May 18	3½ to 4 per cent.	September 14	5 to 4 per cent.
June 8	4 to 3 per cent.	September 21	4 to 3½ per cent.
June 15	3 to 2½ per cent.		

The open market rate in London for 60 to 90-day bills is 3⅝ per cent. as against 3¾ per cent. a month ago. In Paris the open market rate is 2⅛ per cent. against 2¼ per cent. a month ago; in Berlin 4¾ per cent., and Frankfort 4⅞ per cent. against 4⅛ and 4¼ respectively, a month ago. During the month of August the Bank of England lost £1,566,522 in bullion, holding at the close £27,567,648. The Bank of France gained £1,842,028 and now holds £68,974,658.

United States Treasury.—The statement of the United States Treasury for September shows an increase in the total debt of $5,036,999, of which $4,610,482 is in certificates and Treasury notes, offset by an equal amount of cash in the Treasury. The net debt, less cash in the Treasury, increased $834,794. The total cash assets are $719,548,155, of which $16,280,076 is in National bank depositories. Following is a summary of the statement:

	Sept. 30, 1893.	*Aug. 31, 1893.*	
Interest bearing debt	$585,037,740	$585,037,590	Increase..... $150
Debt on which interest has ceased	1,984,770	2,045,540	Decrease.... 60,770
Debt bearing no interest	374,364,265	373,877,128	Increase..... 487,137
Total	$961,386,775	$960,960,258	Increase 426,517
Certificates and Treasury notes	570,225,363	565,614,881	Increase..... 4,610,482
Aggregate debt	$1,531,612,138	$1,526,575,139	Increase.....$5,036,999
Net cash in Treasury:			
Held against certificates and Treasury notes	570,225,363	565,614,881	Increase. ... 4,610,482
Gold reserve	93,582,172	96,009,123	Decrease.... 2,426,951
Net cash balance	13,293,461	11,274,787	Increase..... 2,018,674
	$677,100,996	$672,898,791	Increase....$4,202,205
Total net debt	854,511,142	853,676,348	Increase.. .. 834,794

The statement of the Comptroller of the Currency shows that the total amount of National bank notes outstanding—not including $98,407 circulation of National gold banks—was on September 30, $208,592,172. This shows an increase for the month of September of $9,710,291 as compared with an increase of $15,225,961 in August, and an increase in total circulation since September 30, 1892, of $35,911,254. During the month of September there was issued to new banks $11,260, and to old banks increasing circulation $9,902,175. There has been surrendered and destroyed during the month $203,144. The amount of circulation outstanding secured by lawful money on deposit with the United States Treasurer is $20,727,188, showing an increase in that class of circulation during the month of $482,025.

The total amount of specie exported from New York city to all points during the month of September was $3,698,555 as compared with $2,950,412 in August, making a total for the year of $94,027,496. The imports for the month were $5,634,245, as compared with $40,935,238 in August, making a total for the year of $59,762,750.

The following table shows amount of gold and silver coins and certificates, United States notes and National bank notes in circulation September 1:

	General Stock, Coined or Issued.	*In Treasury.*	*Amount in Circulation.*
Gold coin	$556,479,232	$72,183,123	$484,296,109
Standard silver dollars	419,332,550	360,499,882	58,832,668
Subsidiary silver	77,596,621	13,496,416	64,100,205
Gold certificates	79,756,819	129,220	79,627,599
Silver certificates	330,864,504	5,909,370	324,955,134
United States notes	506,485,056	17,031,951	489,453,105
National bank notes	208,690,579	7,815,481	200,875,098
Totals	$2,179,005,361	$477,065,443	$1,701,939,918

The population of the United States on October 1, 1893, is estimated at 67,806,000; circulation per capita, $25.29.

Foreign Exchange.—The disappearance of the premium on gold in New York at the opening of the month tended to restore to a normal condition the sterling exchange market. Until the latter part of the month the market was dull, with rates inclined to weakness. On September 18 rates began to advance on the scarcity of bills, largely due to the delayed movement of cotton, and on the settlement of maturing sterling loans. The advance caused some apprehension of gold exports, but toward the close of the month rates began to decline as the result of the better supply of bills and the renewal of sterling loans. The following statement shows the actual rates at the close of each week for the month.

Week ended	BANKERS' STERLING.		*Cable Transfers.*	*Prime Commercial. Long.*	*Documentary Sterling. 60 days.*
	60 days.	*Sight.*			
Sept. 2....	4.82 @ 4.82¼	4.86 @ 4.86¼	4.87 @ 4.87¼	4.81¼ @ 4.81½	4.81¼ @ 4 81½
Sept. 9...	4.82½ @ 4.83	4.85¾ @ 4.86¼	4.86¾ @ 4.87	4.81¾ @ 4.82¼	4.81¼ @ 4.81¾
Sept. 16...	4.82¼ @ 4.82½	4.84¾ @ 4.85	4.85¾ @ 4.86	4.81¼ @ 4.81¾	4.81¼ @ 4.81¾
Sept. 23...	4.84 @ 4.84½	4.86¼ @ 4.86¾	4.87 @ 4.87½	4.83¼ @ 4.83½	4.83 @ 4.83¼
Sept. 30...	4.84 @ 4.84½	4.86 @ 4.86½	4.87 @ 4.87½	4.83 @ 4.83½	4.82½ @ 4.83

Continental rates are generally lower than they were a month ago, Berlin and Amsterdam being somewhat higher. The range at the close of the month was as follows:

	BANKERS.		*Cable Transfers.*	COMMERCIAL.	
	60 Days.	*Sight.*		*60 Days.*	*Sight.*
Paris........	5.20 @ 5.19⅜	5.18⅛ @ 5.17½	5.17½ @ 5.16⅞	5.21¼ @ 5.20⅝	5.19⅜ @ 5.18¾
Antwerp...	....	....	....	5.22½ @ 5.21⅞	....
Swiss........	5.21¼ @ 5.20⅝	5.18⅛ @ 5.17½	....	....	....
Berlin......	94⅞ @ 95	95¾ @ 95⅞	....	94⅝ @ 94¾	....
Brussels ...	....	5.20 @ 5.18¾	....	....	....
Amsterdam	40 1-16@40 3-16	40 5-16@40 7-16	....	39⅞ @ 40	40 1-16@40 3-16
Kronors....	26⅝ @ 26¾	26⅞ @ 27	....	....	....
Italian lire..	....	5.77½ @ 5.72½	....	....	....

THE MONEY MARKET.—The stringency in money appears to be over for the present, and neither gold nor currency has commanded a premium since the first of the month. Money on call has loaned at as low as 2 per cent, and is in ample supply. Time money commands 6 per cent., but the demand has not been heavy, neither are the banks urgent in putting it out. Commercial paper rules at 8 to 12 per cent., and most of the demand comes from out-of-town institutions, the local banks not yet having come into the market to any extent. For the week ending September 9, the open market rate for call loans on stock and bond collaterals ranged from 2 to 5 per cent., the average being 4 per cent. Commercial paper 8 to 10 per cent. For the week ending September 16, the open market rate for call loans on prime collaterals, ranged from 3 to 7 per cent., with 4 per cent. as the average. Commercial paper quoted 8 to 12 per cent. For the week ending September 23, the open market rate for call loans ranged from 2 to 5 per cent., the average being 3 per cent. Commercial paper quoted 7¾ to 9 per cent. During the week ending Septem- 30, the open market rate on call loans ranged from 2 to 5 per cent., the average being 4 per cent. Commercial paper quoted 7½ to 8 per cent.

NEW YORK CITY BANKS.—Since August 12 last there has been a rapid and continuous improvement in the bank situation in New York. Rarely in the histories of the banks of this city have the reserves piled up so fast as in the month of September. The cash reserves have increased nearly $30,000,000 since September 2, $14,000,000 of which was in specie. Instead of a reserve of $16,500,000 less than the 25 per cent. limit on August 12, and $1,500,000 less on September 2, the banks now have a surplus of $24,000,000. Another increase in circulation, of about $4,500,000, for the month is reported, or nearly $9,000,000 since the depression began.

The following table gives the condition of the New York Clearing-House banks, as shown by the bank statements for a number of weeks past:

	Loans.	*Specie.*	*Legal-tenders.*	*Deposits.*	*Circulation.*	*Surplus Reserve.*
Sept. 2..	$400,169,300	$66,860,500	$25,074,500	$374,010,100	$9,911,600	$5,170,150 inc.
" 9..	396,969,200	69,260,900	27,152,400	373,787,700	11,209,400	4,538,900 inc.
" 16..	392,880,800	78,456,900	31,463,200	377,273,600	12,723,600	7,635,325 inc.
" 23..	392,145,600	78,662,400	34,984,300	383,947,000	13,610,300	7,008,250 inc.
" 30..	392,494,400	80,786,200	41,079,400	390,960,400	14,395,600	6,510,550 inc.

THE MOST ACTIVE STOCKS.

The following table shows the highest, lowest and closing prices of the most active stocks at the New York Stock Exchange in the month of July, 1893, and the highest and lowest since January 1, 1893, by dates:

	Year 1892.		Since January 1, 1893.		August, 1893.		
	High.	Low.	Highest.	Lowest.	High.	Low.	Closing.
Atchison, Topeka & SF	46⅝	32⅝	36⅛—Jan. 31	12⅛—July 29	22¼	17¾	20⅛
Canada Southern.....	64⅛	54¼	58¾—Jan. 16	34½—July 27	49	45	45⅝
Central of N. J.......	145	111½	132¾—Jan. 21	84 —July 26	112⅛	99¾	108
Ches. & Ohio vtg. ctfs.	28	21⅜	26 —Apl. 16	12⅛—July 26	18	15¾	17
do 1st pref. do.	64½	59	63⅝—Feb. 8	61½—Jany 13	....	....	....
do 2d pref. do.	44⅝	38½	43 —Jan. 18	43 —Jany 18	....	....	....
Chic., Burl. & Quincy	110⅝	95	103⅞—Jan. 21	69¼—July 26	87	79	82⅛
Chicago Gas....	99⅝	71¾	94½—Jan. 21	39 —July 31	64¾	52⅝	57⅞
Chic., Mil. & St. Paul..	84⅝	75⅝	83⅛—Jan. 23	46⅝—July 26	63	56½	59¾
do preferred	128⅞	119½	126 —Jan. 23	100 —July 26	117	113¼	113¼
Chic. & Northwest'n..	121⅞	110⅛	116⅝—Feb. 1	84⅞—July 26	101¾	93⅛	99¾
Chic., Rock I. & Pac...	94¼	75½	89⅝—Jan. 23	58 —July 26	67¼	60½	64¾
Chic., St. P., M. & O...	54⅝	44	55¾—Apl. 5	24 —July 26	36½	31¾	34⅛
do preferred	123½	108½	121 —Feb. 6	94 —Aug. 23	106½	105	106
Clev., Col., Cin. & St. L.	75	57	60½—Jan. 23	25 —July 26	39¼	30⅝	35
Col. Fuel & Iron Co.			72 —Feb. 16	19 —Aug. 28	27½	20⅝	21⅝
Col. H. Val. & Tol....	40	27	32⅛—Jan. 19	11¾—Aug. 2	21½	17	20
Consolidated Gas Co.	128	102	144 —Jan. 21	108 —July 27	131½	124½	129
Del. & Hud. Canal Co.	149⅛	122⅞	139 —Jan. 27	102¾—July 26	121¼	111¾	119⅝
Del., Lack. & West'n.	167½	138⅛	156¼—Jan. 27	127 —July 31	150	135¾	149½
Denver & Rio Grande	19½	15	18⅝—Jan. 21	8¼—July 18	11⅛	9⅛	10½
do preferred	54¾	45	57¼—Jan. 23	24 —July 19	31½	27⅞	28¾
Evans. & Terre Haute	151	119½	152 —Jan. 12	63 —Sept. 6	90	63	86
Illinois Central.......	110	95½	104 —Jan. 25	86 —July 26	94⅛	91	91
Lake Erie & Western.	27¾	20¼	25¾—Jan. 16	12½—July 27	18¼	15	16
do preferred	80	69¼	82 —Jan. 18	53 —July 31	70	67	67
Lake Shore	140⅛	120	134⅛—Apl. 8	104 —July 31	123¾	117⅛	122¾
Louisville & Nashv'e.	84⅛	64¾	77⅝—Jan. 21	47⅛—July 26	58½	49	51⅛
Louv., N. A. & C. Tr. ctfs	31	20½	27 —Jan. 14	9 —July 31	16½	13⅛	15⅝
Manhattan consol....	156¾	104	174¾—Jan. 13	100 —July 28	134¾	116¾	126
Michigan Central.....	117	102	108½—Apl. 8	79⅞—Aug. 21	92	88⅛	91
Mo., Kans. & Texas..	20¾	13⅛	16 —Jan. 25	8 —July 26	12⅛	11	11
do preferred..	33⅛	24	28⅝—Jan. 16	18¾—July 27	21½	17	20⅛
Missouri Pacific......	65¾	53⅞	60 —Jan. 21	16½—July 26	28¼	21¼	23¼
N. Y. Cent. & H. R...	119¼	107⅛	111½—Jan. 25	92 —July 26	104½	100¾	101¾
N. Y., Lake E. & Wst'n	34¾	23⅛	26⅝—Jan. 25	7¾—July 26	66⅛	12¼	14¼
do preferred	77⅛	53½	58 —Jan. 24	15 —July 26	84	26⅛	26⅛
N. Y. & New England	59	30⅞	52⅛—Jan. 17	16¾—July 31	30	20	29⅝
N. Y., Ont. & Western	23⅛	17½	19¾—Jan. 20	11 —July 26	15⅛	13⅝	14⅞
North American Co..	18⅞	9⅛	12 —Mar. 24	2½—Aug. 16	6	5	5½
Northern Pacific.....	26⅛	15	18½—Feb. 14	3¾—Aug. 19	9⅛	5¾	6⅞
do preferred	72⅛	44⅞	50⅝—Feb. 6	15¼—Aug. 16	25¾	18½	21⅞
Pacific Mail.....	40⅝	25	27½—Jan. 8	8½—July 27	17	11⅛	15
Peoria, Dec. & Evnsv.	22⅞	15	18½—Jan. 21	4 —July 26	9	7⅛	8
Phila. & R. vtg. ctfs...	65	38	53¾—Jan. 25	12 —July 31	21⅝	14⅝	16⅛
Pullman Pal. Car Co.	200½	184	206 —Apl. 12	182 —Aug. 1	173¼	155	168
Richm'd & W. Point T 2d asst. paid	17⅛	6¼	12 —Jan. 3	⅞—June 29	4⅝	2	3⅝
do preferred	79	31¼	43 —Feb. 6	10 —Aug. 24	18½	13	17
Rio Grande W'n.......	41	23	22 —Mar. 16	16 —Mar. 16	....	....	....
do pref..	74	63	62½—Jan. 28	60 —May 2	....	....	....
St. Paul & Duluth....	48⅞	39½	47¾—Jan. 19	22 —Aug. 19	27⅝	24¼	24½
do preferred	109	103	106¾—Jan. 18	90 —Aug. 31	93¾	92	93¾
St. Paul, Minn. & Man.	116½	112	116¾—Feb. 14	95 —July 27	106	102	104¾
Southern Pacific Co	41¼	33⅝	35¼—Jan. 16	17¾—Sept. 27	21	17¾	19
Tenn. Coal & Iron Co.	50⅛	31½	37⅝—Feb. 20	10¼—Aug. 10	16½	13¾	16¼
Texas & Pacific..	14⅝	7	11 —Jan. 23	4¾—July 31	7⅞	6⅛	7
Toledo, A., A. & N. M.	38½	23	40½—Jan. 31	7 —Sept. 5	10½	7	8
Union Pacific.........	50¼	35¾	42⅝—Jan. 27	15¼—July 26	24½	19⅝	20¾
U'n P., Denv. & Gulf	25	15½	18½—Jan. 16	5 —Aug. 24	8½	6	6½
Wabash R. R.	15⅝	10	12¾—Feb. 7	5¾—Aug. 1	8¼	6⅝	6⅞
do preferred	33½	22¾	26½—Feb. 7	9¾—July 26	17¼	14	15⅝
Western Union.......	100⅝	82	101 —Jan. 20	67⅞—July 26	84⅝	78	81⅝
Wheeling & Lake Erie	40¼	19⅛	23¾—Jan. 19	10 —Aug. 25	14⅞	12	14⅞
do preferred	80¼	62	67¼—Jan. 17	31 —July 27	48	41⅞	42⅝
Wisconsin Central....	21¼	14⅝	15¾—Jan. 23	4¾—Aug. 23	7⅛	5⅛	5½
Amer'c'n Co. Oil Co .	47⅞	32½	51¼—Mar. 3	24 —July 30	36	32	35
National Cordage, 2d asst. paid..... ...	142⅛	91½	143⅞—Jan. 19	7 —Aug. 25	30¼	21⅝	25⅛
Natl. Lead Co	51⅝	30⅝	52⅛—Jan. 21	18½—July 27	32½	24½	27½
Sugar Refiners' Co.	115⅝	78½	134¾—Feb. 6	61¾—July 31	93⅝	82	89

The total number of shares reported sold at the New York Stock Exchange during September, 1893, was 4.738,004 representing dealings in 169 stocks. Of this number 3,197,097 shares represent the transactions in the following 20 stocks:

C. M. & St. P..526,523	Dis. & C. F. Co.210,653	Louis & Nash 85,160	Chic. & N. W.. 49,082
Chic. Gas......504,092	A.T. & S. Fe...201,205	Union Pac ... 84,245	N.Cord 2d A pd 45,908
Gen'l Elect ..228,694	Phil. & Read..181,754	Mo. Pacific ... 74,865	Del. L. & W. . 40,275
W. U. Tel.. ...259,699	C. R. I. & Pac..142,844	Erie.......... 56,826	Nor. Pac. Pfd 55,178
C. B. & Q.......245,733	N. Y. & N. E...144,238	Nor. Pacific. . 51,068	R.&W.P.2dApd 29,055
1,804,741	840,694	352,164	199,498

leaving 1,540,907 shares (including 876,524 shares of unlisted stocks) to represent the dealings in the remaining 149 stocks. In addition 338 different issues of railroad bonds were dealt in, to the amount of $21,804,200 also $93,000 State bonds and $7,450 Government bonds. (Compared with September, 1892, there is a decrease of 1,318,365 shares in stocks; a decrease of $3,648,300 in railroad bonds; a decrease of $570,700 in State bonds; an increase of $1,750 in Government bonds, and a decrease of 399,000 ounces in silver bullion certificates.) Of unlisted securities were sold: railroad bonds, $11,000; stocks, 876,524 shares, of which 749,224 were American Sugar Refiners' common stock and 10,641 preferred; mining stocks, 11,260 shares. American Cotton Oil Certificates, 25,881 shares of common and 8,651 shares of preferred; Pipe Line Certificates, 30,000 barrels. Of National Lead common 89,050 shares, preferred 12,033 shares; of silver bullion certificates, 106,000 ounces, extremes being 75¼ and 73, closing at 74⅛ bid. The listed stocks show a decrease of 117,406 shares as compared with the amount sold in August. Transactions in railroad bonds show a decrease of $5,253,000 during the same period, an increase of $67,800 in State bonds, and a decrease of $775,050 in Government bonds. In unlisted bonds an increase of $1,000; in unlisted stocks an increase of 130,316 shares; in mining stocks an increase of 5,760 shares; a decrease of 4,738 shares in Cotton Oil Certificates common, an increase of 2,137 shares in preferred; an increase of 10,000 barrels in Pipe Line Certificates. Sales of silver bullion certificates increased 75,000 ounces.

At the Consolidated Stock and Petroleum Exchange during the month of September were sold: 1,898,242 shares of railroad and other stocks representing dealings in 95 properties. Of this amount 1,462,356 shares are transactions in the following 12 stocks:

C. M. & St. P..550,630	Chic. Gas......145,560	Dis & C. F. Co. 80,780	N. Y. & N. E.. 47,380
C. B. & Q......175,550	A. T. & S. Fe.. 89,510	W. U. Tel..... 56,510	Louis.& Nash. 8,950
C. R. I. & Pac..161,796	Gen'l Elect.. 85,440	Phil. & Read.. 49,590	N. Pac. pref... 8,660
889,976	320,510	186,880	64,690

leaving 435,886 shares to represent the transactions in the remaining 83 stocks, of which American Sugar Refinery Common furnished 288,350 shares. Transactions in railroad bonds during the same period amounted to $2,620,000; in mining stocks 22,425 shares 74,000 barrels in Pipe Line Certificates.

Transactions in railroad and other stocks at the above Board show a decrease of 204,189 shares as compared with the month of August; an increase of $670,100 in railroad bonds; a decrease of 16,945 shares in mining stocks; a decrease of 10,000 barrels in Pipe Line Certificates.

As compared with September, 1892, Consolidated Stock and Petroleum Exchange transactions show the following changes: stocks decreased 1,314,293 shares; bonds decreased $116,000; mining stocks decreased 95,275 shares, and Pipe Line Certificates decreased 377,000 barrels.

The gross earnings of 134 roads for the month of August, 1893, were $42,274,577, being a decrease of $6,844,348 over August, 1892. Below is a list of systems or companies showing excesses of over $30,000 in gains or losses:

Chic. & Gr. Tr'k....$	452,403..	Inc.	$108,449	Mo. Kan. &Tex. sys.$	704,471..	Dec.	$196,625
Ills. Central........	1,853,039..	"	262,018	Mo. Pac. & I. Mt...	1,825,617..	"	837,236
At. & S.Fe., (2rds)...	3,631,109..	Dec.	765,885	Minn. & St. L......	127,613..	"	46,600
Burl. C. R. & N ...	310,005..	"	42,725	Mobile & Ohio......	206,962..	"	40,346
Chic. Gt. West'n...	358,366..	"	149,382	K. C., Ft. S.& Memp.	301,480..	"	94,492
Chic., Mil. & St. P..	2,407,843..	"	496,709	Int'l & Gt. North'n.	257,976..	"	65,386
Chic., R. I. & Pac...	1,802,712..	"	133,128	Nash.Chat.& St.L..	350,932..	"	96,834
Chic. & W. Mich....	140,248..	"	38,452	Norfolk & West....	762,923..	"	81,880
Chesa. & Ohio	892,253..	"	110,117	North'n Pac........	1,866,641..	"	916,027
Cin.N.O.&T.P.(5rds)	585,990..	"	109,633	Ohio & Miss........	355,908..	"	66,436
Clev., C. C. & St. L..	1,207,925..	"	236,984	R. G. Southern.. ..	25,048..	"	43,253
Den. & R. G ..	469,300..	"	461,700	R. G. Western..	183,700..	"	65,200
E. Tenn. Va. & Ga.	406,115..	"	121,550	St. Louis Southern	823,400..	"	77,000
Gr.Rap.& Ind.(4rds)	230,197..	"	72,605	St. P. & Duluth....	135,387..	"	57,412
Lake Erie & West..	299,195..	"	54,030	Tex. & Pac.........	452,807..	"	60,993
Louis. & Nash.....	1,523,355..	"	394,520	Tol. & O. Central..	141,432..	"	53,568
Mem. & Chas.......	90,909..	"	36,216	Tol. St. L. & K. C..	150,480..	"	108,940
Mex. National.....	309,026..	"	117,900	Wabash R. R......	1,242,000..	"	171,000

NEW YORK STOCK EXCHANGE QUOTATIONS.

Revised by the official lists up to the first day of this month. The following tables include *all securities listed at the New York Stock Exchange.*

The Quotations indicate the last bid or asked price. Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock. Where there was no quotation during the past month the last previous quotation is designated by a ‡. The highest and lowest prices for the year 1890—actual sales—are given for comparison.

UNITED STATES GOVERNMENT SECURITIES.

NAME.	*Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	SEPT. 30,'93 *Bid.*	SEPT. 30,'93 *Askd*
United States 2's registered	Optional	$25,364,500	....			98	.....
do 4's registered	1907	559,595,900	J A J&O	118⅛	114	110	111
do 4's coupons	1907		J A J&O	117⅞	113	111	112
do 6's, currency	1895	8,002,000	J & J	....		102	102
do 6's, do	1896	8,000,000	J & J	....	......	104	.
do 6's, do	1897	9,712,000	J & J			106	......
do 6's, do	1898	29,904,952	J & J	116	116	109	......
do 6's, do	1899	14,004,560	J & J	118⅛	118⅛	111	....

x Ex. Interest.

FOREIGN GOVERNMENT SECURITIES.

Quebec 5's	1908	3,000,000	M & N	. .	....	100	....

STATE SECURITIES.

Alabama Class A 4 to 5	1906	6,797,800	J & J	105	100	94	96
do do small		....	.. ...	.		90	......
do Class B 5's	1906	575,000	J & J	107½	104	95	105
do Class C 4's	1906	962,000	J & J	97	94	87	92
do 4's, 10-20	1920	954,000	J & J	97⅞	95¼	87	93
Arkansas 6's, funded	1899, 1900	....	...		...		......
Non Holford		1,630,000	J & J	.....	..	125	190
Holford		1,370,000	J & J	9	7	3	12
do 7's, Little Rock & Fort Smith		1,000,000	A & O	22	9	4	12
do 7's, Memphis & Little Rock		1,200,000	A & O	10½	10	5	12
do 7's, L. R., Pine Bluff & N. O		1,200,000	A & O	20	5½	5	12
do 7's, Miss., Ouachita & Red River		600,000	A & O	21½	6	5	12
do 7's, Arkansas Central R. R		1,350,000	A & O	8¾	6	2	10
Louisiana 7's, consolidated	1914		J & J	. ..		108	......
do 7's, do stamped 4's		767,900	......	98	84¾	92	98
do 7's, do small bonds			......	......	....	90	......
do New 4s, consolidated	1914	11,066,000	J & J	......	....	91	95
do do small bonds				.	...	90	......
Missouri Funding bonds	1894, 1895	977,000	J & J	105	105	100	......
New York 6's, loan	1893	150,000	A & O	....	....	100	......
North Carolina 6's, old	1886-98	395,500	J & J	....		30	...
do April & October			......	....	....	30	......
do to N. C. R. R	1883-4-5		J & J	..	... ..	‡130	......
do do 7 coupons off		36,000	......	.....	... .	‡130	...
do do April & October			J & J	....	......	‡90	.. ..
do do 7 coupons off			...	......	.....	‡100	. ....
do Funding Act	1866-1900	556,000	J & J	10½	10½	10	.....
do do	1868-1898		A & O	......	...	10	......
do New Bds, J. & J	1892-1898	624,000	J & J	......	......	15	......
do do A & O			... ..	......	......	15	....
do Chatham Railroad		1,200,000	A & O	4	4	1	7
do special tax, Class 1		....	A & O	4	4	2	7
do do Class 2		....	A & O	4	3⅛	‡1	. . ..
do do to W'n N. C. R		....	A & O	4⅞	3½	‡3	......
do do to West'n R. R		....	A & O	......	......	‡3	......
do do to Wil., C. & R'n RR		....	A & O	......	.....	‡3	......
do do to W'n & Tar R. R		....	A & O	......	......	‡3	.
do consolidated 4's	1910	3,307,450	J & J	100½	97	93	100
do do small bonds			J & J	97	97	90	......
do do 6's	1919	2,759,000	A & O	125½	122	117	124
Rhode Island 6's, coupon	1893-4	327,000	J & J	......	......	100	......
South Carolina 6's, Act March 23, 1869		5,965,000	....	5	1½	1½	2
do do non-fundable	1888						
Tennessee 6's, old	1890-2-8		J & J	......	......	60	......
do 6's, new bonds	1892-8-1900	1,619,000	J & J	... ..	......	60	......
do 6's, new series	1914		J & J	......	......	60	.....
do compromise 3-4-5-6's	1912	473,000	J & J	75	75	70	
do new settlement 6's	1913	906,000	J & J	107½	101⅛	98½*	103½
do do small bonds		62,600	J & J	103	103	98	..
do do 5's	1913	499,000	J & J	104½	99½	97	105
do do small bonds		15,400	J & J	......	......	100	......
do do 3's	1913	13,127,000	J & J	79¼	68	67	70

Quotations at the New York Stock Exchange.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock.

† Interest payable if earned and not to be accumulative.

A ‡ indicates no quotation for the past month, the latest previous quotation being given.

STATE SECURITIES—*Continued.*

Name.	*Principal Due.*	*Amount.*	*Int'st Paid*	Year 1892. *High.*	Year 1892. *Low.*	Sept. 31, '93 *Bid.*	Sept. 31, '93 *Askd*
do do small bonds...		420,800	J & J	76	67½	65	......
Virginia Funded Debt 2-3s of 1991..		16,359,590	J & J	......	......	51½	52
do do Registered....			J & J	....	......	52	53
do 6's, deferred bonds..............		12,691,531	......	9¼	7½	5½	7
do Trust receipts, stamped.........			......	8⅝	6¼	‡2	‡7
do 10-40 Trust receipts..........			....	......	......	32	.....
District of Columbia 3-65's..........	1924		F & A	114½	111½	‡108	......
do do small bonds........		14,033,600	F & A	......	...	‡104	...
do do registered....... ..			F & A	......	......	‡110	......
do do funding 5's.....	1899		J & J	......	......	‡104	......
do do do small...		870,400	J & J	.. ...	....	....	.....
do do do regist'd.			J & J	.. ...	....	‡107	.....

CITY AND COUNTY.

Name.	*Principal Due.*	*Amount.*	*Int'st Paid*	*High.*	*Low.*	*Bid.*	*Askd*
Brooklyn 6's..............................		....	J & J	......	......	......	......
do 6's, Water Loan......		9,706,000	J & J	......	......	......	.. ...
do 6's, Improvement Stock........		730,000	J & J	......	....	......	... ..
do 7's, do		6,084,000	J & J	......	.. ...	...	......
do 6's, Public Park Loan..........		1,217,000	J & J	......	....	......	......
do 7's, do		8,016,000	J & J	......	...	.....	‡164
Jersey City 6's, Water Loan......		1,163,000	J & J	.....	...	‡105	......
do 7's, do		3,109,800	J & J	......	...	‡110	......
do 7's, improvement............		3,669,000	J & J	....	...	‡112	.. ...
Kings County 6's..........		.. ..	....	..	..	...	.....
Louisville Ky 4s Park Bonds.........	1930	600,000	J & J	.....	..	‡102	......
New York City gold 6's, consolidated.	1896	....	M & N	.....	.. ...	......	......
do do do 6's........... ...	1902	14,702,000	J & J	.....	....	......	......
do do do 6's, Dock bonds ...		3,976,000	.... ..	.....	....	......	......
do do do 6's, County bonds..		....	....	.....	....	......	......
do do do 6's, C's, Park..	1894-6	10,343,000	J & D	... ..	....	......	......
do do 6's..........................	1896	....	....	.....	....	......	......
do do 5's..........................	1898	674,000	Q J	......	......	......	......
*Consolidated Stock, City (New Parks, etc.)........................ 2½'s	1909-29	9,757,000	M & N	......	......	......	......
*Armory Bonds 3's......................	1894	302,000	M & N	......	....	......	......
School House Bonds 3's................	1894	1,000,000	M & N	......	....	......	......
*Armory Bonds 3's......................	1895	670,000	M & N	......	.. ..	......	......
School House Bonds 3's....	1897	950,000	M & N	......	....	......	......
*Additional Croton Water Stock.3's	1899	500,000	M & N	......	....	......	......
*Additional Water Stock 3's..........	1904	5,000,000	A & O	... ..	....	......	......
*Additional Water Stock 3's..........	1905	5,000,000	A & O	......	. .	......	......
*Additional Water Stock 3's	1907	8,200,000	A & O	......	....	......	......
Consolid'td Stock, City H R Bdge.3's	1907	900,000	M & N	......	....	......	......
*Consolid'td Stck, City H R Bdge.3's	1908	350,000	M & N	......	....	.. ...	......
*School House Bonds 3's..............	1908	2,561,279	M & N	......	....	... ..	. ...
*Armory Bonds 3's....	1909	442,000	M & N	......	....	......	......
*Consolidated Stock, (Repaving Streets and Avenues) 3's	1910	1,000,000	M & N	... ..	....	......	......
*Dock Bonds 3's	1914	355,000	M & N	......	....	......	......
*Dock Bonds 3's...	1916	500,000	M & N	......	....	......	. ..
*Dock Bonds 3's........................	1917	500,000	M & N	......	....	......	......
*Dock Bonds 3's........................	1918	500,000	M & N	......	....	......	......
*Dock Bonds 3's....	1919	1,000,000	M & N	......	....	......	......
*Dock Bonds 3's........................	1920	1,050,000	M & N	......	....	......	......
*Additional Water Stock, 3½'s.......	1904	1,500,000	A & O	......	....	......	......
*Additional Water Stock, 3½'s ...	1913-33	300,000	A & O	......	.. ..	......	......
*Dock Bonds, 3½'s	1915	1,150,000	M & N	......	....	......	......
*Consolidated Stock, City 4's...... ..	1910	2,800,000	M & N	......	....	......	......
Consolidated Stock, City (F) 5's.	1896-1916	300,000	M & N	......	....	......	......
Con. Stock (N. Y. Building), 5's..	1896-1926	500,000	Q F	......	....	......	......
Central Park Fund Stock, 5's.........	1898	359,800	Q F	......	....	......	......
Con. Stock (N. Y. Building), 5's.	1900-1926	1,000,000	Q F	......	....	......	......
Consolidated Stock, City 5's.....	1908-1928	6,900,000	M & N	......	....	......	......
Central Park Imp. Fund Stock 6's...	1895	815,300	Q F	......	....	......	......

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock.

† Interest payable if earned and not to be accumulative.

A ‡ indicates no quotation for the past month, the latest previous quotation being given.

CITY AND COUNTY—(Continued.)

NAME. Par.	*Capital.*	*Divid's Paid.*	YEAR 1892. *High.*	*Low.*	SEPT. 30,'93 *Bid.*	*Askd*
Con. Stock, City (Imp. Stock) 6's.....1896	820,000	M & N	......	......	......	......
Consolidated Stock, 6's................1896	1,564,000	M & N	......	......	......	......
City Imp. Stock, Con. 6's......... 1896-1926	445,000	M & N	......	......	......	......
Con. Stock, City (D) 6's..........1896-1926	1,436,000	M & N	......	......	......	......
Con. Stock (N. Y. Building) 6's..1896-1926	500,000	M & N	......	......	......	......
Consolidated Stock, County 6's......1901	8,885,500	J & J	......	......	......	......
Consolidated Stock, City 6's..........1901	4,252,500	J & J	......	......	......	......
Consolidated Stock, Dock 6's. 1901	1,000,000	J & J	......	......	......	......
Con. Stock, City Parks Imp. Fd. 6's..1902	862,000	J & J	......	......	......	......
Dock Bonds, 6's........................1905	744,000	M & N	......	......	......	......
Assessment Fund Stock 6's.... 1910	535,600	M & N	......	......	......	......
Soldiers' B'nty Fd Recp't Bds No.2 7's.1891	376,000	M & N	......	......	......	......
City Improvement Stock, 7's.........1892	3,929,400	M & N	......	......	......	......
Consolidated Stock, 7's................1894	1,955,000	M & N	......	......	......	......
Consolidated Stock, City (B) 7's.. ...1896	3,377,500	J & D	......	......	......	......
Consolidated Stock, City (C) 7's 1896	2,947,200	J & D	......	......	......	......
Consolidated Stock, County (A) 7's..1896	895,500	J & D	......	......	......	......
Consolidated Stock, County (B) 7's..1896	874,700	J & D	......	......	......	......
Soldiers' Bounty Fund Bds No. 3, 7's.1896	301,600	M & N	......	......	......	......
Croton Water-Main Stock 7's........1900	2,184,000	M & N	......	......	......	......
Add. New Croton Aqued. Stock 7's..1900	1,004,500	M & N	......	......	......	......
Dock Bonds, 7's............... 1901	500,000	M & N	......	......	......	......
City Park Imp. Fund Stock, 7's......1902	465,000	M & N	......	......	......	......
Dock Bonds, 7's....... 1902	750,000	M & N	......	......	......	......
Water Stock of 1870, 7's......... 1892	412,000	M & N	......	......	......	......
Assessment Fund Stock, 7's..........1903	336,600	M & N	......	......	......	......
City Park Imp. Fund Stock, 7's 1903	446,000	M & N	......	......	......	......
Dock Bonds, 7's........... 1904	348,800	M & N	......	......	......	......
Town of West Farms 7's............	464,500	M & S	......	......	......	......
St. Louis City 4's, gold........... 1918	1,985,000	J & J	......	......	......	......
do do 4s gold... 1912	1,155,000	M & N	......	......	......	......
*Exempt from City and County tax.						

TRUST COMPANIES.

Par.						
Farmers' Loan & Trust Company......25	1,000,000	Q F	......	......	‡700	‡715
New York Life & Trust Co........... 100	1,000,000	J & D	..	......	‡685	...
Union Trust Co.... 100	1,000,000	Q F	......	......	......	‡800
United States Trust Co......... 100	2,000,000	J & J	......	......	‡785	......

GAS AND ELECTRIC LIGHT STOCKS.

NAME. Par.	*Amount.*	YEAR 1892. *High.*	*Low.*	SEPT., 1893. *High.*	*Low.*	*Last.*
Brooklyn Gas Company... 25	2,000,000	122	122	......	.....	.. .
Chartiers Valley Gas Co. 100	3,000,000	......	......	......	......	......
Fidelity Trust rects. for Chic. Gas Co.100	25,000,000	99⅜	71¾	64¾	52⅝	57⅛
Citizens' Gas Company........ 20	1,714,500	114⅛	94¼	55	55	.. ..
Consolidated Gas Co...................100	35,430,000	128	102	131½	123	129
Detroit Gas Co. 50	4,000,000	......	..	..	.....	85½ B
Edison Electric Ill. Co. of New York.100	7,938,000	115½	80	99⅞	87	......
do do of Brooklyn..100	2,500,000	......	......	......	....	‡105 B
Equitable Gas Light Co...............100	4,000,000	155¼	155½	... ..	......	......
General Electric Co................100	30,459,700	119⅞	104½	49¾	37½	41½ B
do do preferred 100	4,251,900	......	......	....	......	......
Int'r. Cond. & Insul'n Co.............100	1,250,000	....	.	......		.. ..
Laclede Gas Light Co. of St. Louis...100	7,500,000	27¼	17¼	15¾	12¾	15 B
do do preferred.. .100	2,500,000	74⅛	57½	62	55	58 B
New York Mutual Gas Light..........100	3,500,000	... ..	... ..	......	......	.... ..
Philadelphia Company.................50	7,500,000	35	26	......	..	......
Rochester Gas Co......... 100	2,000,000	......	.....	......	......	......
Westinghouse Elec. & Mfg. Co. 1st pref. 7% cumulative.... 50	3,755,700	103	91	......	......	......
Westinghouse E. & M. Co. Ass'g.......50	5,333,940	78⅛	55½	......	.....	......
Williamsburgh Gas Light Co... 50	1,000,000	......	.....	....	..	

Quotations at the New York Stock Exchange.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock. x Stands for Ex-Dividend.

† Interest payable if earned and not to be accumulative.

A ‡ indicates no quotation for the past month, the latest previous quotation being given.

NEW YORK CITY BANKS.

Name. Par.	Capital.	Divid's Paid.	Year 1892. High.	Year 1892. Low.	Since Jan. 1 High.	Since Jan. 1 Low.	Sept., 1893. Sales. High.	Sept., 1893. Sales. Low.	Sept., 1893. Closing. Bid.	Sept., 1893. Closing. Askd
America..........100	$3,000,000	J & J	217	207	220	200	......	......	200	200
American Ex... 100	5,000,000	M & N	160	150	160	145	145	145	......	154
Broadway 25	1,000,000	J & J	282	270	255½	255½	......	......	200	260
Butchers & Drov. 25	300,000	J & J	187½	183	188	188	......	......	180	200
Central National.100	2,000,000	J & J	140	128	142	135	......	......	110	135
Chase National...100	500,000	J & J	......	......	......	......	......	......	450	......
Chatham......... 25	450,000	Q J	455	422½	400	400	......	......	350	400
Chemical.........100	300,000	Bi Mo	......	......	......	......	......	......	3800	4800
City 100	1,000,000	M & N	480	480	425	425	425	425	400	......
Citizens 25	600,000	J & J	160	159¼	......	......	......	......	......	156
Columbia. 100	300,000	J & J	......	......	270	270	......	......	......	275
Commerce 100	5,000,000	J & J	202	183	200	180	......	......	......	178
Continental 100	1,000,000	J & J	135	130	135	130	......	......	125	137
Corn Exchange..100	1,000,000	F & A	259½	250	275	254	......	......	245	280
Deposit 100	300,000	......	......	......	......	......	......	......	......	‡125
East River........ 25	250,000	J & J	148	145	......	......	......	......	145	......
Eleventh Ward.. 25	100,000	J & J	......	......	......	......	......	......	200	......
Fifth Avenue.....100	100,000	......	......	......	......	......	......	......	2000	......
First National... 100	500,000	Q Jan	......	......	......	......	......	......	2500	......
FirstN.ofStatenI 100	100,000	M & S	112¼	112¼	118	118	......	......	112	118
Fourteenth St ...100	100,000	......	185	170	......	......	......	......	‡175	......
Fourth National 100	3,200,000	J & J	207	189	204	196	......	......	190¼	......
Gallatin Nat..... 50	1,000,000	A & O	318	318	315	315	......	......	285	......
Garfield Nat......100	200,000	......	......	......	......	......	......	......	‡400	......
German Am.. ... 75	750,000	F & A	125	120	121½	121½	......	......	115	......
Germania.........100	200,000	M & N	......	......	......	......	......	......	300	......
Greenwich 25	200,000	M & N	......	......	......	......	......	......	160	......
Hanover..........100	1,000,000	J & J	350	340	......	......	......	......	......	340
Hudson River....100	200,000	......	......	......	......	......	......	......	150	......
Imp. & Traders...100	1,500,000	J & J	......	......	545	545	515	515	550	......
Irving......... ... 50	500,000	J & J	180	180	160	160	......	......	150	180
Leather Manufrs.100	600,000	J & J	......	......	239	225	......	......	210	240
LincolnNational.100	300,000	......	......	......	......	......	......	......	‡450	......
Manhattan... ... 50	2,050,000	F & A	190	180¼	200	175	180	180	170	......
Market & Fulton.100	750,000	J & J	280	280	236¼	236	......	......	220	240
Mechanics.. . 25	2,000,000	J & J	199	186	199	185	......	......	162½	......
Mech. & Traders. 25	400,000	J & J	189¼	189¼	......	......	......	......	150	......
Mercantile. 100	1,000,000	J & J	230	220	......	......	......	......	......	235
Merchants. 50	2,000,000	J & J	154½	146	152½	148½	......	......	140	155
Merchants Ex.... 50	600,000	J & J	151½	124	134	134	......	......	125	137
Metropolitan.....100	3,000,000	J & J	12	9	7	5	......	......	8	8
Metropolis ... 100	300,000	J & D	......	......	......	......	......	......	450	500
Mount Morris....100	250,000	J & J	......	......	......	......	......	......	‡325	......
Nassau........... 50	500,000	M & N	174	174	170	170	......	......	165	175
New York........100	2,000,000	J & J	241	230	232¾	230	......	......	220	235
N. Y. County....100	200,000	J & J	......	......	605	605	605	605	......	......
N. Y. Nat. Ex ...100	300,000	F & A	137	137	......	......	......	......	110	130
Ninth National...100	750,000	J & J	121½	106	130	120	......	......	105	116
Nineteenth Ward...	100,000	......	......	......	......	......	......	......	140	......
National of North America........ 70	700,000	J & J	169	168	167	167	......	......	150	180
Oriental.... 25	300,000	J & J	245¼	245¼	......	......	......	......	200	247
Pacific...... 50	422,700	Q Feb	......	......	......	......	......	......	170	......
Park..............100	2,000,000	J & J	325	325	320	312	......	......	265	305
Peoples..... 25	200,000	J & J	......	......	......	......	......	......	170	......
Phenix.......... 20	1,000,000	J & J	135	127¾	130	125	......	......	110	......
Republic.. 100	1,500,000	J & J	175	170	175	172	......	......	150	180
Seaboard Nat ...100	500,000	J & J	176	170	180	173	......	......	173	......
Second National.100	300,000	J & J	......	......	......	......	......	......	300	......
Seventh Nat 100	300,000	J & J	......	......	......	......	......	......	......	126
Shoe & Leather..100	1,000,000	J & J	159½	151	160	160	......	......	105	120
St Nicholas. 100	500,000	J & J	130	120	130	125	......	......	100	......
Southern Nat... 100	1,000,000	J & J	105	105	112½	110	......	......	......	105
State of N. Y. 100	1,200,000	M & N	120½	115	120	113½	......	......	108	115
Third National...100	1,000,000	J & J	112	105	112	112	......	......	......	‡112
Tradesmens'..... 40	750,000	J & J	111	110	112	100	100	100	......	99½
U. S. Nat.........100	500,000	Q J	......	......	......	......	......	......	190	225
Western Nat.....100	2,100,000	J & J	125	119½	120	105	109	107	......	112

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock.

† Interest payable if earned and not to be accumulative.

A ‡ indicates no quotation for past month, the last previous quotation being given B stands for last bid. A stands for last asking price.

RAILROAD STOCKS.

NAME.	Par.	*Amount.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	SEPT., 1893. *High.*	SEPT., 1893. *Low.*	SEPT., 1893. *Last.*
Albany & Susquehanna	100	3,500,000	165	160	155	150	155 B
Atchison, Topeka & Santa Fe	100	101,492,787	46⅝	32⅜	22¼	17¾	20⅛
Atlantic & Pacific	100	25,000,000	5¾	4	2¾	2⅛	2⅛ B
Baltimore & Ohio	100	25,000,000	101¼	92⅛	71	66	67½ B
Beech Creek Guaranteed 4 per cent.	50	5,500,000	..		....	....	....
Belleville & Southern Illinois pref.	100	1,275,000	139	125	..	..	120 A
Boston & New York Air Line	100	1,000,000	.....		..	...	..
do do prefd. guaranteed 4%.	100	3,000,000	102	100	.....	...	100 B
Buffalo, Rochester & Pittsburgh	100	6,000,000	44¾	35⅛	27⅝	22	25¾ B
do do do preferred.	100	6,000,000	88¾	78¾	70	70	59 B
Burlington, Cedar Rapids & Northern.	100	5,500,000	60	36	...	....	40 B
Canada Southern	100	15,000,000	64⅛	54⅛	49	45	46¼ B
Canadian Pacific	100	65,000,000	94½	86	76⅞	74¼	74 B
Central of New Jersey	100	22,488,000	145	111½	112⅛	99⅞	108
Central Pacific	100	68,000,000	35	27½	22¾	19¾	20½ B
Charlotte, Columbia & Augusta	100	2,578,000	34½	30	.		....
Ches. & Ohio Ry. vtg. trustee cert's	100	60,571,800	28	21¾	18	15¾	17
Chicago & Alton	100	16,314,600	154	139½	125	131	135 B
do do preferred	100	3,479,500	165	162		..	‡141 B
Chicago, Burlington & Quincy	100	82,262,700	110⅝	95	87⅞	76	82⅛
Chicago & Eastern Illinois	100	6,197,800	71¼	60	56	54	55
do do do preferred	100	4,830,700	104	96¼	96½	89	92¾
Chicago & Gt. Western 4% deb. stock	100	11,175,000	.....	......	.....	.....	80 A
do do do 5% pref. A	100	11,010,000	..		....		60 A
Chicago, Milwaukee & St. Paul	100	46,027,261	84⅝	75⅝	63	56¼	59¾
do do do preferred	100	25,767,900	128⅞	119½	117	112½	118½
Chicago & Northwestern	100	39,055,883	121⅞	110⅛	101¾	96½	99¾
do do do preferred	100	22,336,100	147½	139	139	134	138 B
Chicago, Rock Island & Pacific	100	46,156,000	94¼	75½	67¼	60½	64⅝
Chic., St. Paul, Minneapolis & Omaha	100	21,403,293	54⅝	44	36½	31¾	34½
do do do preferred	100	12,646,833	123½	108½	106½	104	104 B
Cin., New Orleans & Texas Pacific	100	3,000,000		..			‡57½ B
Cleve., Cin., Chic. & St. Louis	100	28,000,000	75	57	39¼	30⅝	3.
do do do prefered	100	10,000,000	99¼	91¾	83	76	72 B
Cleveland & Pittsburgh guaranteed	50	11,243,736	156½	150	145	145	145 B
Cœur d'Alene R'way & Navigation Co.	100	1,000,000	....	......	....	....	....
Columbia & Greenville preferred	100	1,000,000	25½	16¼	....	..	....
Columbus, Hocking Valley & Toledo	100	11,696,300	40	27	21½	17	20
do pfd		2,000,000	80¾	66	60	60	60 B
Delaware, Lackawanna & Western	50	26,200,000	167½	138⅛	150	135¾	147½
Denver & Rio Grande	100	38,000,000	19½	15	11½	9½	9½ B
do do preferred	100	23,650,000	54¾	45	31¼	27⅝	28¾
Des Moines & Fort Dodge	100	4,283,100	11½	5	7¼	5	6½ B
do do do preferred	100	763,000	25	14	......	......	20 B
Detroit, Bay City & Allp. R. R		1,670,000	.....	.....	....	......	....
East Tennessee, Virginia & Georgia	100	‡ 27,500,000	9¾	3¾	⅛	⅜	¼ B
do do do 1st preferred	100	‡ 11,000,000	51¾	22½	......	......	6 B
do do do 2d preferred	100	‡ 18,500,000	20	6½	......	.....	1½ B
Evansville & Terre Haute	50	3,000,000	151	119½	90	63	83½ B
Flint & Pere Marquette	100	3,298,200	28½	18	15	14	14¾ A
do do do preferred	100	6,500,000	87	72	55	55	40 B
Fla. Cent. & Pen. 1st pref. Cumulat'e	100	1,582,000	....	....	..	....	.....
do do 2d pref. Non-cumu	100	4,500,000	......	.....	.....	....	‡30 B
Gt. Northern Railway preferred	100	21,908,300	144¼	119	115	104	110 B
Green Bay, Winona & St. Paul	100	8,000,000	12½	8½	7¾	6½	6½ B
do eng. tr. r. for pfd stock	100	2,000,000	29¾	23	16	15	15 B
Houston & Texas Central	100	10,000,000	8¾	3	......	......	2¼ B
do do all installments paid.			.....	.....	......	......	....
Illinois Central	100	50,000,000	110	95½	94½	91	93 B
do leased line 4 percent. stock	100	10,000,000	96	87	......	.....	90 B

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock.

† Interest payable if earned and not to be accumulative.

A ‡ indicates no quotation for the past month, the lastest previous quotation being given. B stands for last bid. A stands for last asking price.

RAILROAD STOCKS—*Continued.*

NAME.	Par.	*Amount.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	SEPT., 1893. *High.*	SEPT., 1893. *Low.*	SEPT., 1893. *Last.*
Ind., Decatur & Western	100	850,000					
Iowa Central Railway	100	8,203,900	15½	9	8	6	7½ B
Iowa Central Railway preferred	100	5,538,200	56¾	31	22	18½	20½ B
Joliet & Chicago	100	1,500,000	155	155			‡155 B
Kanawha & Michigan	100	9,000,000	14	10⅝	10	10	11½ B
Kansas City, Wyan. & Northwestern	100	2,675,000					‡35 B
Kentucky Central	100	7,000,000					
Keokuk & Western	100	4,000,000					‡30 B
Kingston & Pembroke	50	4,500,000	18	10½			‡8 B
Lake Erie & Western	100	11,840,000	27¾	20½	18¼	15	16
do do preferred	100	11,840,000	80	69¼	70	65	67
Lake Shore & Michigan Southern	100	49,466,500	140½	120	123¾	117½	122¾
Long Island	50	12,000,000	112	95	95	90	94 B
Louisville, Ev. & St. Louis Cons	100	3,790,747	26	20			‡9 B
do do Preferred	100	1,300,000	60	49			
Louisville & Nashville	100	52,800,000	84½	64¾	58½	49	51⅛
Louisville, New Albany & Chicago	100	12,000,000	31	20½	16	13	14 B
do do trust receipts					17⅜	13	15⅝
Louisville, St. Louis & Texas	100	8,000,000	26¾	14½	8¼	5½	4 B
Mahoning Coal R. R. Co	50	1,500,000	100	77½			‡90 B
do do do preferred	50	400,000	112½	100			‡95 B
Marquette, Houghton & Ontonagon	100	2,378,600	15	15			‡90 B
do do do preferred	100	3,278,500					‡90 B
Memphis & Charleston R. R	‡25	5,312,725	54½	43			
Mexican Central (limited)	100	47,841,100	28¾	10	8	8	5 B
Mexican National Trust certs	100	33,350,000	5	8¼			‡4 B
Michigan Central	100	18,738,204	117	102	92	88½	91
Minneapolis & St. Louis Trust Rcts	100	6,000,000	21¼	8	18¼	9½	10⅞
do do preferred do	100	4,000,000	49½	18	31½	27	29
Minn., St. P. & Sault Ste. Marie	100	14,000,000					
do Preferred	100	7,000,000					
Missouri, Kansas & Texas all Ass't Pd	100	47,000,000	20⅝	13⅛	12⅛	11	11⅛ B
do. Preferred	100	13,000,000	33⅛	24	21½	17¼	20⅛
Missouri Pacific	100	47,507,000	65¾	53⅜	28¼	21¼	23¾
Mobile & Ohio assented		5,320,600	42¼	33	14½	13	12 B
Morgan's Louisiana & Tex. R. & S. S	100	1,004,100					
Morris & Essex	50	15,000,000	155	143½	146	140¼	
Nashville, Chattanooga & St. Louis	25	10,000,000	91	84	65	60	58 B
New Jersey & New York	100	1,500,000					
do do do preferred	100	800,000					
New York Central & Hudson River	100	89,428,300	119¼	107½	104½	100¾	101¾
do Scp'tn Rcts. 1st Install. paid		8,942,800					
New York, Chicago & St. Louis	100	14,000,000	22½	15½	14½	12	12½ B
do do do 1st preferred	100	5,000,000	81½	72	59	55¾	52 B
do do do 2d preferred	100	11,000,000	45	32¾	25	23	23 B
New York & Harlem	50	8,638,650	275	250			‡210
do preferred	50	1,361,350					
N. Y. Lackawanna & Western	100	10,000,000	113⅞	108⅝	106½	105	
New York, Lake Erie & Western	100	78,000,000	34¾	23⅛	16⅞	12¼	14¼
do do do preferred	100	8,536,900	77½	58½	34	26½	28 B
New York & New England	100	20,000,000	59	30⅞	30	20	29⅝
New York, New Haven & Hartford	100	36,578,100	255	224	195	192½	193 B
New York & Northern	100	3,000,000	14¼	12			
do do do preferred	100	6,000,000	28	15	12¾	8	10½ B
New York, Ontario & Western	100	58,113,982	23⅞	17½	15⅛	14	14¾
N. Y. & Rockaway Beach R'y	100	1,000,000					
New York, Susquehanna & Western	100	5,748,100	20¾	10½	15	12¼	14
do New Stock	100	7,251,900			14	13⅛	14 B
do Preferred	100	2,502,900	74	41½			41 B
do do New Stock	100	7,294,500			46¾	40½	43¼
Norfolk & Southern	100	2,000,000	61	50½	50	50	47 B
Norfolk & Western	100	9,500,000	18	9	6	6	‡6
do do preferred	100	48,000,000	56	37¼	21¼	22	23 B
North American Company	100	39,767,200	18⅜	9⅛	6	5	5 B

Quotations at the New York Stock Exchange.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock.

† Interest payable if earned and not to be accumulative.

A ‡ indicates no quotation for the past month, the latest previous quotation being given. B stands for last bid. A stands for last asking price.

RAILROAD STOCKS—*Continued.*

Name.	Par.	Amount.	Year 1892. High.	Year 1892. Low.	Sept., 1893. High.	Sept., 1893. Low.	Sept., 1893. Last.
Northern Pacific	100	49,000,000	26½	15	9½	5¾	6¾
do do preferred	100	37,143,193	72⅛	44⅞	25¾	18½	21⅛
Ohio & Mississippi	100	20,000,000	24	19	19	17½	14 B
do do preferred	100	4,030,000					
Ohio Southern	100	3,840,000	55⅝	19			25 B
Omaha & St. Louis preferred	100	2,220,500	7	7			
Oregon & California	100	7,000,000					
do do preferred	100	12,000,000					
Oregon Improvement Co	100	7,000,000	29⅝	19	12½	8	9 B
do do do preferred	100	332,000	75	65			‡74 B
Oregon Railway & Navigation Co	100	24,000,000	91⅝	69½	46	42	41
Oregon Short Line & Utah Nor	100	26,242,600	33⅛	20½	11	8⅛	8⅛
Peoria & Eastern R. R.	100	10,000,000	15¾	8	5	5	
Peoria, Decatur & Evansville	100	8,400,000	22⅞	15	9	7⅛	8
Phila. & Reading voting Trustee certs		40,322,361	65	38	21⅜	14⅝	16⅛
Pitts., Cin., Chic. & St. Louis	100	25,539,300	30⅝	19	16½	13¼	14 B
do do do preferred	100	24,000,000	67⅜	57¾	51	45	49 B
Pittsburgh, Ft. Wayne & Chic. guar'd	100	19,714,285	155	152	145	141	146
do do do special	100	16,961,150	143	141			‡135 B
Pitts., McK'sport & Youghiogheny con.		4,000,000					‡118 B
Pittsburgh & Western Trust certs	50	8,500,000					
do do preferred, Trust certs.	50	5,000,000	45⅝	34	30½	28	25 B
Pittsburgh, Youngstown & Ashtabula.	50	1,333,500					
do do do preferred	50	1,700,000					
Rich'd & W. P. Ter. R'y & W. Co	100	70,000,000	17⅛	6¼	1	1	
do Trust Receipts							
do 1st Installment Paid					2⅜	⅝	1⅞
do 2d Installment Paid					4⅝	2	8⅝
do Preferred	100	5,000,000	79	31½			16 B
do do Trust Receipts					18½	18	17
Rio Grande Western R'y	100	10,000,000	41	28			‡18 A
do do preferred	100	6,250,000	74	63	40	40	
Rome, Watertown & Ogdensburgh	100	9,500,000	113½	109¾	108	104	105 B
St. Joseph & Grand Island	100	4,500,000	10¼	9			20 B
St. Louis, Alton & Terre Haute	100	2,300,000	40	32	25	20	18 B
St. Louis, Alton & Terre Haute prefd.	100	1,170,800	151	128			‡140 B
St. Louis & San Francisco 1st preferred.	100	4,500,000	79	75			
St. Louis Southern	100	500,000					95 B
St. Louis Southwestern	100	16,500,000	11½	6	5¾	4	4 B
do pfd. 5 per cent. non-conv	100	20,000,000	22⅞	11½	9¾	8	8½ B
St. Paul & Duluth	100	4,660,200	48⅞	39½	27⅝	24¼	24 B
do do preferred		4,959,800	109	103	100	92	95
St. Paul, Minneapolis & Manitoba	100	20,000,000	116½	112	112	102	102 B
South Carolina Railway	100	4,204,160	4½	1			½ B
Southern Pacific Company	100	108,232,270	41¼	33⅝	21	17½	19
Texas & Pacific Railway Co.	100	38,706,700	14⅝	7	7⅞	6⅛	7
Toledo, Ann Arbor & North Mich	100	6,500,000	38½	23	10½	7	8
Toledo & Ohio Central	100	6,500,000	52½	45	32	27	28 B
do do preferred	100	3,705,000	88	75	67	67	65 B
Toledo, Peoria & western	100	4,076,000	32	17¾			‡10 B
Ulster & Delaware	100	1,794,000					‡20 B
United New Jersey R. & Canal Cos.	100	21,240,400	226	223			
Union Pacific Railway	100	60,868,500	50¼	35¾	24¾	19⅝	20¾
Union Pacific, Denver & Gulf	100	31,151,700	25	15½	8½	6	6 B
Utica & Black River guaranteed	100	1,108,000					
Virginia Midland	100	6,000,000	38½	35			
Wabash R. R.	100	28,000,000	15⅝	10	8¼	6⅝	7 B
do preferred	100	24,000,000	33½	22¾	17¼	14	15¾
Western N. Y. & Pennsylvania	100	20,000,000					
Wheeling & Lake Erie common	100	6,000,000	40¼	19⅛	14⅞	12	13 B
do do preferred	100	4,500,000	80¼	62	48	41⅝	42¾
Wisconsin Central Co	100	12,000,000	21½	14⅝	7⅛	5⅛	5⅛
do do preferred	100	3,000,000					

Quotations at the New York Stock Exchange.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock.

† Interest payable if earned and not to be accumulative. L. B. stands for last bid. L. A. for last asking price.

A ‡ indicates no quotation for past month, the last previous quotation being given.

CITY RAILWAYS.

Name. Par.	Amount.	Int'st Paid.	Year 1892. High.	Year 1892. Low.	Sept., 1893. High	Sept., 1893. Low.	L. B.	L. A.
Brooklyn City R. R.......... 10	2,000,000	Q F						
Eighth Avenue..............100	1,000,000							
Manhattan consolidated....100	29,891,980	Q	156¾	104	134¾	116¾	124	126
Second Avenue R. R.... ..100	1,199,500							
Sixth Avenue R. R.........100	1,500,000							
Third Avenue R. R.........100	7,000,000				143	142⅝		

MISCELLANEOUS STOCKS.

Name. Principal Due.	Amount.	Int'st Paid.	Year 1892. High.	Year 1892. Low.	Sept., 1893. High.	Sept., 1893. Low.	L. B.	L. A.
American Cotton Oil Co.. .100	20,237,100		47⅞	32½	36	32	34½	35¼
do do prefd 6 per cent.100	10,196,600		86⅞	63½	72	64	69½	70
Amer. Tobacco Co. prefd...100	11,935,000	Q F	115	96	92	86	90	95
Barney & Smith Car Co.....100	1,000,000							‡98
do Pref. 8 pc Cum 100	2,500,000	Q Mch						
Chic.J. Ry.& Union Stk.Yd.100	6,500,000		109¾	72				
do do pfd ...100	6,500,000	J & J	95½	80½				
Con. Kan Cy S.& Ref'ng Co.. 25	2,500,000	F & A					‡120	
Delaware & Hudson Canal. 100	80,000,000	Q M	149½	122⅞	121¼	118½	119½	120½
Det. U. Depot & Station Co.100	2,250,000							
Distilling&Cattle F'ding Co.100	85,000,000		72½	44⅛	27	18⅞	26½	26⅛
Hackensack Water Co. Reor 25	765,125						‡110	
do do prefd.. 25	875,000						‡102½	
H. B. Claflin Co... 100	3,829,100		108	108				
do 1st Prefd.......100	2,600,300							
do 2d Prefd.... .. 100	2,570,600							
Henderson Bridge Co.......100	1,000,000							
Illinois Steel Co.............100	18,650,600						‡62	‡64
Iron Steam boat Company..100	2,000,000							
London&N.Y.Invt.CarLine. 50 (A London corporation.)	2,490,000	M & N						
Michigan-Peninsula Car Co.100	2,000,900	S An			92½	92½		
do Pref. 8 pc Cum 100	5,000,000	Q Mch						
National Cordage Co.. 100	20,000,000		142⅛	91½				
do Tr. R. 1st Ass't Pd..							‡8	‡9
do Assessment Full Pd.								
do 2d Assessment Pd...					30¼	21⅝	25¼	25⅝
do Preferred....	5,000,000		123¼	100			‡25	‡30
do do Tr. R. 1st Ass't Pd.		Q F			60	56	50	60
do do 2d Installm't Pd.					69	46		
National Linseed Oil Co.. 100	18,000,000		45	27			16	19
National Starch Mfg. Co....100	5,000,000		46½	29¼			9	11
do do 1st pfd..100	3,000,000	M & N	106	98				
do do 2d pfd...100	2,500,000		109	95½			80	
N.W. Equipm't Co. of Minn.100	3,000,000							
Pacific Mail Steamship Co...100	20,000,000		40⅝	25	17	11½	15	16
P. Lorillard Co. prefd......100	2,000,000		118	114			‡117	
Proctor & Gamble Co...... 100	1,250,000		106½	106½			‡114	
do Prefd 8 pc cumul 100	2,250,000						‡117	
Pullman's Palace Car Co....100	36,000,000	Q F	200½	184	173¼	155	167	170
Quicksilver Mining Co..... 100	5,708,700		4¾	3½			1⅛	2⅛
do do prefd.100	4,291,300		24	16			‡10	‡18
Rensselaer & Saratoga R. R.100	10,000,000		181½	164			155	160
R. I. Perkins Horse Shoe Co.100	1,000,000							
do do Preferred 110	1,750,000							
Silver bullion certificates.....			95¼	82⅛	75¼	73	74	75
Southern Cotton Oil Co... .100	4,000,000		64¼	48			40	50
United States Book Co......100	1,250,009							
do Prefd 8 pc Cumul 100	2,000,000							
United States Rubber Co ..100	20,166,600	M & N	48¾	39¾	35	29	30	34
do do Preferred 100	19,400,500	M & N	99	93⅝	77	70½	70	80
Vermont Marble Co. 100	8,000,000							

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock.

Interest payable if earned and not to be accumulative. L. B. stands for last bid. A ‡ indicates no quotation for past month, the last previous quotation being given.

TELEGRAPH AND TELEPHONE STOCKS.

NAME.	Principal Due.	Amount.	Int'st Paid.	YEAR 1892. High.	YEAR 1892. Low.	SEPT., 1893. High.	SEPT., 1893. Low.	SEPT., 1893. L. B.	SEPT., 1893. L. A.
American District Tel	100	3,845,000		64	58				45
American Tel. & Cable Co.	100	14,000,000		88	80	83	76	82½	83½
Bankers & Merchants' Tel.	100	3,000,000							
Central & So. American Tel.	100	6,500,000	Q J					100	150
Commercial Cable Co.	100	10,000,000		178½	148			‡100	‡150
Gold & Stock Telegraph Co.	100	5,000,000	Q J	102½	100				
Mexican Telegraph Co.	100	2,000,000	Q J						‡200
North-Western Telegraph	50	2,500,000						‡104½	
Southern & Atlantic Tel.	25	948,775	A & O	80	80				
Western Union Telegraph	100	94,820,000	Q F	100⅝	82	85⅝	78	82	82¼

LAND COMPANIES.

NAME.	Principal Due.	Amount.	Int'st Paid.	YEAR 1892. High.	YEAR 1892. Low.	SEPT., 1893. High.	SEPT., 1893. Low.	SEPT., 1893. L. B.	SEPT., 1893. L. A.
Boston Land Co.	10	800,000							
Brunswick Co.	100	5,000,000		14½	7⅛	4	4	4	7
Canton Co., Baltimore	100	3,501,000							
Central N. J. Land Imp.	100	537,500							
Jerome P'k Villa S.&Im. Co.	100	1,000,000							
Manhattan Beach Co.	100	5,000,000		8	3½	4	2¾	4	4½
N. Y. & Texas L. Co., l'td	50	1,500,000							
do do land scrip		1,006,600							
Texas & Pacific land trust	100	10,370,000		15½	12	9	8	8	10

GOLD AND SILVER MINING STOCKS.

NAME.	Principal Due.	Amount.	Int'st Paid.	YEAR 1892. High.	YEAR 1892. Low.	SEPT., 1893. High.	SEPT., 1893. Low.	SEPT., 1893. L. B.	SEPT., 1893. L. A.
Central Arizona Mining	10	3,000,000							
Excelsior Water & M. Co.	100	10,000,000							
Homestake Mining Co.	100	12,500,000	MO.	15	11¾	10¾	10	10½	14
La Plata M. & Smelting Co.	10	12,000,000							
Ontario Silver Mining Co.	100	15,000,000	MO.	45½	15	9	7	7	10
Robinson Con. Gold Mining	50	10,000,000		0.50	0.33				
Standard Con. Gold M. Co.	100	10,000,000		1.50	1.30				

COAL AND IRON STOCKS.

NAME.	Principal Due.	Amount.	Int'st Paid.	YEAR 1892. High.	YEAR 1892. Low.	SEPT., 1893. High.	SEPT., 1893. Low.	SEPT., 1893. L. B.	SEPT., 1893. L. A.
American Coal Co.	25	1,500,000		90	85			80	90
Colorado Coal & Iron Dev. Co	100	6,000,000		27¼	23⅞	10	9	9	10
C. & H. Coal & Iron Co.	100	4,700,000		20⅛	12	10½	7½	9	9½
do do preferred	100	200,000				20	20		
Colorado Fuel & Iron Co.	100	9,250,000		66⅝	62	27½	20¾	23	25
do 8 pr. ct. Cum Preferred	100	2,000,000		115	110	50	80		90
Con. Coal Co. of Maryland	100	10,259,000		29¾	26			25	30
Marshall Consol. Coal Co.	100	2,000,000							
Maryland Coal Co.	100	497,240		27	21	59	59		
do Preferred		1,876,000						50	60
Minnesota Iron Co.	100	16,500,000		82	63½				60
New Central Coal Co.	100	5,000,000		12	10	9	8⅛	8	10
N.Y. & Perry Coal & Iron Co.	100	3,000,000		6	6				
Pennsylvania Coal Co.	50	5,000,000	Q F	300½	275			250	
Sunday Creek Coal Co.	100	2,250,000							
do do prefd.	100	1,500,000							
Tenn. Coal, Iron & R. R. Co.	100	19,439,100		50¼	31½	16½	13¾	15	16½
do do prefd.	100	1,000,000		108	92	61	60		
Whitebreast Fuel Co.	100	1,300,000							

EXPRESS STOCKS.

NAME.	Par.	Amount.	Int'st Paid.	YEAR 1892. High.	YEAR 1892. Low.	SEPT., 1893. High.	SEPT., 1893. Low.	SEPT., 1893. L. B.	SEPT., 1893. L. A.
Adams Express	100	12,000,000	Q M	155½	144	142½	138	135	142
American Express	100	18,000,000	J & J	123½	116	110	107	106	112
United States Express	100	10,000,000	Q F	63½	44	55	50	50	55
Wells Fargo Express	100	6,250,000	J & J	148¾	140	138	128	130	140

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A. for last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS.

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	SEPT., 1893. *High.*	SEPT., 1893. *Low.*	SEPT., 1893. *L. B.*	SEPT., 1893. *L. A.*
Akron & Chic. Junct. *See* B&O.								
Ala. Midland 1st gold 6's....1928	2,800,000	M & N	90½	86				82
Albany&Susq...*See* Del.&Hud.								
Am.Dock Imp....*See* C.of N.J.								
Atch.Col.&Pac ...*See* U'n Pac.								
Atch.Jew'l Co&W...*See* U.Pac								
A.,T.&S.Fe 100 yr g.g.4's....1989	130,140,500	J&J	85⅝	81¾	76½	72	72½	
do do registered		J&J	84	81⅛			67½*	
do 2d 2½-4 g. class A.. 1989	76,387,000	A & O	58⅛	52⅞	44⅞	40		43
do 2d g. 4 2 class B......1989	5,000,000	A & O	63½	58½			‡55	
do 100 yr inc.g.5's. ...1989	2,670,600	SEPT.	66⅞	53			‡52¾	‡54⅛
do do registered			57⅛	57				
do Equip.Tr.Ser.A.g5's1902	2,250,000	J & J						
do Colo. Midl'd 1st g. 6s,1930	6,250,000	J & D	112	107	93	90		100
do do cons.g.4s,st.gtg,1940	4,885,000	F & A	74	61	44	38	38*	39*
Atlan.&Char..*See* Rich.&Danv								
Atlan.&Danv. 1st g.6's.. .1917	3,352,000	A & O						62
Atlan.&Pac.gtd 1st g.4's....1937	18,794,000	J & J	74	67	60	56		59
do 2d W.d.g.g.s.f.6's...1907	5,600,000	M & S					‡70½	‡70¾
do W'n div.inc.....1910	†10,500,000	A & O	14¼	10	7⅛	6	6⅛	7½
do do div.small...1910		A & O						
do Central div.inc....1922	† 1,811,000	J & D					‡*12	
Austin&Northw'n..*See* So.Pac.								
BattleCr.&Sturgis *See* MichCen.								
B.&O.1st 6's(Park'sb'g br)..1919	3,000,000	A & O	119¼	117¼			108	
do 5's, gold....1885-1925	10,000,000	F&A	113	106			108	111
do do registered		F&A	111⅛	107				111
B.&O.con.mtge gold 5's. 1988	10,100,000	F&A	115⅛	112⅛			110	
do do do registered		F&A						‡111
do W.Va. & P. 1st g. 5's.1990	4,000,000	A & O	102	102			104⅛	
do So'w'n 1st g 4½'s...1990	10,667,000	J & J	108	102⅛			‡100	
do M'g'la R.1st g.g5's...1919	700,000	F & A	104½	104			‡104⅛	
Cen.O.reorg.1st c.g.4½'s..1930	2,500,000	M & S	103¼	101	101	99	98	
Ak&Chi.Junc.1st g.s.g.5's1930	1,500,000	M & N	105	103				‡102½
Beech Creek (*See* N.Y.C. & H.)								
Bellv&Caron't *See* St.L.A&T.H.								
Bellv&So.Ill..*See* do								
Bost.,H.T.&W'n deb.5's....1913	1,400,000	M & S	102½	99¾				‡100*
Brooklyn El.1st gold 6's ...1924	3,500,000	A & O	120½	111	111¼	107	108¼	
do 2d mtg g.5's ...1915	1,250,000	J & J	98	88½				91½
do U'n El.1st g.g.6's...1937	6,148,000	M & N	117	110	108	100¾	101*	104
B'klyn&Mont'k...*See* Long Is.								
Bruns.&West'n 1st g.4's....1938	3,000,000	J & J					‡96	
Buff.&Erie...*See* Lake S.&M.S.								
Buff.,N.Y.&Erie.......*See* Erie								
Buff.Roch.& Pitts.g.g.5's..1937	3,971,000	M & S	103	95	97	97	97	100
Roch. & Pittsb. 1st 6's. ..1921	1,300,000	F & A	121	116⅝	115	113	115	
do do cons. 1st 6's...1922	3,920,000	J & D	120	114¾			113⅛	
Buffalo&So.West'n....*See* Erie								
Bur.,Cedar R.&N.1st 5's.....1906	6,500,000	J & D	106	101⅛	102	100		101
do con.1st&col.tr.5's.. 1934	5,841,000	A & O	98	94	93	90	75	
do do registered		A & O	96	96				‡97½
Minn.&St.L.1st 7's, g......1927	150,000	J & D					100	
Ia.City&West'n 1st 7's....1909	584,000	M & S					100	
Ced.Rap.,I.F.&N.1st 6's...1920	825,000	A & O	101¾	100			‡100	
do do do 1st 5's...1921	1,905,000	A & O	90	85				‡96
Can.So'n 1st int.gtd 5's......1908	13,920,000	J & J	110	105⅛	104½	102½	108	104
do 2d mortg.5's.. 1913	5,100,000	M&S	104⅞	100	98	93½	96*	97½
do do registered		M&S	101½	101½				
Car.&Sh'n't'n *See* St.L.A.&T.H.								
Ced.Falls&Minn...*See* Ill.Cent.								
C.R.,Io.F.&N..*See* Bur.C.R.&N								
Cen. Ohio...*See* Balto & Ohio.								
Col.&C.Mid.,1st Ext.4½'s...1939	2,000,000	J & J	92½	92½			‡90½	
Cent.R.&B.Co.Ga.c.g.5's...1937	5,000,000	M & N	85	80				85*
Chat.Rome&Colgt g g5's.1937	2,090,000	M & S	85½	80			45*	47
Sav.&W'n 1st con.g.g.5's 1929	5,700,000	M & S	85	67	40	87¾		87½
do Trust Co.certificates					38	87	85*	39

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A. last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named

RAILROAD BONDS—*Continued.*

NAME.	*Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low*	SEPT., 1893. *L. A.*	SEPT., 1893. *L. B*	SEPT., 1893. *Low.*	SEPT., 1893. *High.*
Central Railroad of New Jersey									
do 1st consol'd 7's	1899	3,836,000	Q J	119	115			112	
do convertible 7's	1902	1,167,000	M & N	123½	118⅛			113	
do do deb. 6's	1908	474,000	M & N	106¼	115				‡115
do gen. mtge 5's	1987	37,460,000	J & J	114	109¾	109	107¼	106⅜*	109
do do registered			Q J	112⅛	109	108	107⅝	105	
L. & W.-B. con. assd. 7's	1900	5,500,000	Q M	114	108¼	106	98	103⅛	.05
do mortgage 5's	1912	2,887,000	M & N	102	94	92	92	92	95
Am. Dock & Imp Co. 5's	1921	4,987,000	J & J	111	106	105½	104	104⅞*	106*
Cen. Pac. g'd bonds. 6's	1895	25,883,000	J&J	109	105¼	103½	103	103¼	
do do do	1896		J&J	110⅛	106¼	103½	103⅛	103⅛	
do do do	1897		J&J	110⅛	107⅞	105¾	104⅝	104	
do do do	1898		J & J	113	109¼	106¾	104⅛	105⅛	
do San Joaquin br. 6's	1900	6,080,000	A & O	110	108¾			101	
do Mtge. gold gtd. 5's	1939	11,000,000	A & O	97⅛	97½			‡100	
do land grant 5's	1900	2,840,000	A & O	104¾	101	100	100	97	
do Cal. & O. div. ext. g. 5's	1918	4,358,000	J & J					106	
Western Pac. bonds 6's	1899	2,624,000	J & J	113	105			106	
N. R. (Cal.) 1st g. 6's. gtd.	1907	3,964,000	J & J	102¼	98¾				95
do 50 year m. gg. 5's.	1938	4,800,000	A & O	102½	95⅝				‡95
Cent'l Wash'g'n.. *See* N. Pac.									
Charleston & Sav. 1st. g. 7's	1936	1,500,000	J & J						
C.R. & Col. *See* C. R. & B. Co., Ga.									
Ches. & O. pur. money fd	1898	2,287,000	J & J	113	109				114*
do 6's, g., Series A	1908	2,000,000	A & O	119	116	115	113		116*
do Mortgage gold 6's.	1911	2,000,000	A & O	119	114½	115	110		116
Ches. & O. 1st con. g. 5's	1939	23,398,000	M & N	107	101	101½	97½	101	101¼*
do registered			M & N	103	101¼				96*
do Gen. m. g. 4½'s.	1892	18,310,000	M & S	84⅞	78	74½	67	70	72
do do registered			M & S	83¼	81½			‡61	
do (R&A d) 1st c. g. 2-4.	1989	5,000,000	J & J	81	76	79	76	78*	80
do do 1st con. g. 4's.	1989	1,000,000	J & J	84¾	82			77	
do do 2d con. g. 4's	1989	1,000,000	J & J	80¼	75½	73½	70	70	71*
do Craig val. 1st g. 5's	1940	650,000	J & J					‡98	
do Warm S. v. 1st g. 5's.	1941	400,000	M & S						
do Elz. Lex. & B. S. g. g5s'	1902	3,007,000	M & S	100	81	93½	88	90½*	93*
Ches., O. & S.-W. m. 6's	1911	6,176,600	F & A	107	102			101	
do do 2d mtge 6's	1911	2,895,000	F & A	77	70			55*	
do Ohio v. g. con. 1st g. g. 5's	1938	1,984,000	J & J						118*
Chic. & Alt. skg fund 6's	1909	2,331,000	J & J	120½	117¼			110	
Louis'a & M. Riv. 1st 7's	1900	1,785,000	F & A	119½	115½				118
do do do 2d 7's	1900	300,000	M & N	112	112			‡102	
St. L., Jacks. & C. 1st 7's	1894	2,365,000	A & O	107½	103	103½	103	103½	
do 1st gtd (564) 7's	1894	564,000	A & O					103	
do 2d mtge (360) 7's	1898	42,000	J & J					‡108	
do 2d gtd (188) 7's	1898	188,000	J & J					‡108	
M. Rv. Bdge 1st s. f'd g. 6's.	1912	619,000	A & O	107	104			100	
Chic., Bur. & Nor. 1st 5's	1926	8,710,500	A & O	106½	103½				‡100
do do deb. 6's	1896	935,000	J & D	103	103			99	
Chic., Burl. & Q. cons. 7's	1903	24,177,000	J & J	126	121½	117½	115	117	
do 5's, sinking fund	1901	2,316,000	A & O	105½	102½			100	
do 5's, debentures	1913	9,000,000	M & N	105½	100	96	86	93	
do conv. 5s.	1903	15,278,700	M & S	114	105	103	97	99	
do (Iowa div.) skg fd 5's	1919	2,892,000	A & O	106½	105			100	
do do do 4's	1919	8,579,000	A & O	96⅝	93	90½	90½	90⅛	91
do Denver div. 4's	1922	7,039,000	F & A	94⅞	91½	87½	87½	87	
do do 4's	1921	4,300,000	M & S	85	84½			80	
do Neb. Exten. 4's	1927	27,892,000	M & N	91½	84	84½	83	83	
do do registered			M & N	85¾	84				‡85
do Han. & St. Jo. cons. 6's.	1911	8,000,000	M & S	118⅝	114	112	109½	110½	
Chic. & E. Ill. 1st s. f'd c'y 6's.	1907	3,000,000	J & D	118½	112½	112	110	110	
do do small bonds			J & D					‡112	
do 1st c. 6's, gold	1934	2,653,000	A & O	123¼	119	116	116	‡116*	
do do g. cs. 1st 5's	1937	6,447,000	M & N	104	97	96½	95		97*
do do registered			M & N					‡101	
Chicago & Erie.. *See* Erie									

Quotations at the New York Stock Exchange.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A. last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
Note.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

Name. *Principal Due.*	*Amount.*	*Int'st Paid.*	Year 1892. *High.*	Year 1892. *Low.*	Sept., 1893. *High.*	Sept., 1893. *Low.*	Sept., 1893. *L. B.*	Sept., 1893. *L. A.*
Chic. & Ind. Coal 1st 5's....1936	4,587,000	J & J	103½	96			95*	
Chic. & Mil. *See* Chic. & N.W...								
Chicago, Mil. & St. Paul.......								
Mil. & St. P., 1st. m. 8's P.D.1898	3,674,000	F & A	122	117	113½	110¼	112	
do 2d 7 3-10 P.D..........1898	1,233,000	F & A	125½	120			112	
do 1st 7's $ g., R.div...1902	3,804,500	J&J	129¾	124½	117½	117½		124
do 1st 7's £ do 1902		J&J	128½	127			111	
do 1st m. Ia.& M.7's...1897	3,012,000	J & J	125½	119½	112	112	114	
do 1st m. Ia.& D.7's...1899	540,000	J & J	126	123	114½	112	118	
do 1st m. C. & M. 7's.. 1903	2,393,000	J & J	128½	123			120	
Chi. M. & St.Paul con. 7's.1905	11,299,000	J & J	132¼	125¼	122⅛	122⅛	120	
do 1st7's, Ia.&D.ex.....1908	3,505,000	J & J	131	126½	123	121	120*	
do 1st 6's, S.-w'n div...1909	4,000,000	J & J	116½	112½	110	105	108	110
do 1st5's, La C.&Dav...1919	2,500,000	J & J	105	102¾			95	
do 1st So. M. div. 6's...1910	7,432,000	J & J	118	118½	111	109	109½*	110½
do 1stH'st&Dk.d.7's...1910	5,680,000	J & J	129¼	121	118½	116	116½	
do do do 5's.....1910	990,000	J & J	107	102¾	100	100		100
do Chic. & P. d. 6's....1910	3,000,000	J & J	120	117	111	111	112	
do 1stChic.&P.W.5's...1921	25,340,000	J & J	111	106	109½	107½	107¾	108½
do Chic.& M.R.d.5's...1926	3,083,000	J & J	106	100¼	100½	97	98*	99½*
do Min'l Pt. div. 5's...1910	2,840,000	J & J	104½	101½				100
do Chic.&L.Sp'd.5's...1921	1,360,000	J & J	105	102½			100	
do Wis. & M.div. 5's...1921	4,755,000	J & J	108	103	101¾	101¾	100	
do terminal 5's....1914	4,748,000	J & J	108¾	103	105	103¾		104¾
do F.&S.6's assu...1924	1,250,000	J & J	117½	118			‡99⅞	‡100
do mtg.con.s. f.5's.1916	1,680,000	J & J	100½	100			‡96	
do Dk.&Gt.S.5's...1916	2,856,000	J & J	107	100	102	101	99	101
do g.m.g.4's,s.A...1989	11,806,000	J & J	92½	86¼				94½
do registered								
do M.&N.1M.L.6s..1910	2,155,000	J & D	117⅝	111¾	110	107		110*
do do cs.m.6s...1913	4,008,000	J & D	117	111¼	106¾	105		110
Chic. &Northw'n cons.7's. .1915	12,771,000	Q F	142	136	135	132	132*	
do do coup.g.7's..1902	12,836,000	J & D	127¼	121	121½	120	120	
do regs'd.gold7's..1902		J & D	127	120			119	
do s'g f.6's1879-....1929	6,305,000	A & O	120	114½	110	110	112	
do do registered		A & O						
do do 5's.1879-..1929	7,880,000	A & O	111	105½	107	105	106	
do do registered		A & O	108½	107			105*	
do debent. 5's......1933	10,000,000	M & N	109	105	106	105	100	
do do registered		M & N	109	105			104½	
do 25y.deben.5's...1909	4,000,000	M & N	107	103	102	100	100	
do do registered		M & N	105½	103½				100
do 30 y. deben.5's..1921	10,000,000	A & O	107½	104	104½	104½		106
do do registered		A & O						‡105½
do ext'n.4's, 1886...1926	18,632,000	F A 15	100½	96	92	91	91	
do do registered		F A 15	98	95¾	91½	91½	91	
Escanaba&LSup. 1st6's...1901	720,000	J & J					106	
Des Moines & M.1st7's.. .1907	600,000	F & A					‡121	
Iowa Mid. 1stmtge 8's....1900	1,350,000	A & O	127⅝	123			‡118	
Peninsula 1st convt. 7's..1898	128,000	M & S	131½	131½			115	
Chic & Mil 1st mtg. 7's....1898	1,700,000	J & J	117	110¾	108	108	109	
Win. & St. Peters2d 7's...1907	1,592,000	M & N	128½	126¼			121	
Mil. & Madison 1st 6's 1905	1,600,000	M & S	117	117	107	107		107*
Ot.C. F. & St. P. 1st 5's ..1909	1,600,000	M & S	108	105			100½	
Northern Illinois 1st 5's..1910	1,500,000	M & S	106¾	106¾			100½	
Chic., Peo.&St.L.gtg.g5's...1928	1,500,000	M & S	101	96				100
do cons. 1st gold 5's.1939	1,041,000	M & N	99½	95				96
Chic., R.Is.& Pac.6's,coup.. 1917	12,100,000	J & J	126½	121	123	120¼	121	123
do 6's,registered...1917		J & J	125¾	120¼	120	119	118	120
do ext. and col. 5's...1934	40,824,000	J & J	104½	99⅞	96	90½	94	94½
do do registered		J & J	103½	99½				‡95½
do 30 year deb. 5's..1921	3,000,000	M & S	99	94¾	90	88	89½*	
do do registered							‡90	‡92
Des Moines&F.D. 1st 4's..1905	1,200,000	J & J	77	75				‡75
do do 1st 2½'s.1905	1,200,000	J & J	50	50	50	50		53
do do extension 4's	672,000	J & J	75	75				‡96

6

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock. Interest payable if earned and not to be accumulative. L. B. stands for last bid. Highest and lowest sales are given for past month. L. A. last asking price. A ‡ indicates no quotation for past month, the last previous quotation being given. NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	SEPT., 1893. *High.*	SEPT., 1893. *Low.*	SEPT., 1893. *L. B.*	SEPT., 1893. *L. A.*
Keokuk&DesM.1st m.5's.1923	2,750,000	A & O	101	96½			‡90	‡95
do do smallbond.1923		A & O	97	77				‡97
Chicago & St. Louis 1st 6's .1915	1,500,000	M & S	110	109			‡107	
Chic., St L & N.O. *See*.Ill.Cent.								
Chic., St.L.& Pitts..*See* Pa.R.R								
Chic.St.L.&Pad. *See* StLA&TH								
Chic., St.P.,M.& O. con. 6's.1930	13,413,000	J & D	124½	119	118	115	115½	
Chicago,St.P.&Min.1st 6's1918	3,000,000	M & N	124	120	120¼	120	120	
Nort'n Wis. 1st mtge 6's..1930	800,000	J & J					‡119	
St. Paul & S. City 1st 6's..1919	6,070,000	A & O	125	121	120	120	119½	
Chic. & W. Ind.1stS. F. g. 6's1919	1,764,000	M & N					‡104	
do do gen.mtge g. 6's1932	9,250,666	Q M	117	116	109½	108	106	
Chic. & West Mich. R'y 5's.1921	5,753,000	J & J	101	101				‡109½
Cinc., H. & D. con. s. fd. 7's.1905	996,000	A & O	124	124			‡117	
do do 2d g. 4½....1937	2,000,000	J & J					‡95	
Cin. D & I'n 1st g. g. 5's....1941	3,500,000	M & N	99½	95½	95	93		94½
Cin.I.St. L.&C.SeeC.C.C.&St.L.								
Cin.,San.&Cleve.*See*C.C.C.&StL								
City& Sub.Ry.Balt.,1st g 5s 1922	1,380,000	J & D						
Clev., Akn.& C Eq.2'dg 6's.193	730,000	F & A					65	88
Cleveland & Canton 1st 5's.1917	2,000,000	J & J	95½	88				88
Clev., Cin., Chic. & St. Louis.								
C.C.&CStL,Cairo d.1stg4's1939	4,650,000	J & J	95	90				‡90
St. L. Div. 1st C. T. g. 4's1990	1,750,000	M & N			88½	88½		88¾
do do reg.			95	90			‡90	‡93
Spngfield&C.div.1st g. 4's1940	1,035,000	M & S					‡92½	
White W.Val.div.1st g.4's1940	650,000	J & J					‡80	
Cin.Wab.&M.div.1st g.4's 1991	4,000,000	J & J	92½	90			88*	92
Cin.I.St. L.& Ch. 1st g. 4's.1936	7,790,000	Q F	96⅛	93			85*	
do do do regist'd			95	90			‡93½*	
do do con. 6's.1920	745,000	M & N	106	105½			‡112*	
Cin.San&Clev.con.1stg5's1928	2,477,000	J & J	106½	106½				105½
Peoria & Eas., 1st con. 4s.1940	8,103,000	A & O	83½	76¾	71½	62	70*	72
do income 4s.1990	4,000,000	A	34½	23	19	15	15	
C., C., C. & Ind. 1st 7's, s.fd.1899	3,000,000	M & N	117½	113			110	
do consol mtge 7's.1914	3,991,000	J & D	135⅝	128½			116	
do sinking fund 7's.1914		J & D					116	
do gen. consol. 6's...1934	3,205,000	J & J	123¾	118½			112	
do do registered		J & J						
Clevel. & Mah. Val. gold 5's.1938	1,500,000	J & J			104	103	100	
do do regist'd		Q J						
Clev.Painsv& A. *See* L.S.&M.S.								
Cleve. & Pitts...*See* Penn.R.R.								
Cœur d' Alene Ry...*See* Nor.Pa								
Col.Mid d..*See* A. T. & S. Fe...								
Columbia & Green.1st 6's...1916	2,000,000	J & J						‡100*
do do 2d 6's......1926	1,000,000	A & O					‡90	
Col., Hock V.&T.con.g.5's.1931	8,000,000	M & S	98	87½	88	78½	83*	85
do gen. mtge g 6's...1904	1,618,000	J & D	105	93	90	82¾	88¼	
Col.&Cin.Midl'd..*See*Cen.Ohio.								
Dakota &Gt.So...*See* C.M.&StP								
Dallas&Waco..*See*Mo.K.&Tex.								
Del., L. & W. mtge 7's...1907	3,067,000	M & S	135	130	125	125	125	
Syra.B'n & N.Y.1st7's.....1906	1,966,000	A & O	133	128½			122	130
Morris & Ex. 1st m 7's...1914	5,000,000	M & N	142	138	135	132	130	140
do bonds,7's...1900	281,000	J & J	116	115½			105	
do 7's.1871-.....1901	4,991,000	A & O	124¾	120½	113½	113½	113½	
do 1stc.gtd 7's...1915	12,151,000	J & D	140½	135½	130	128½	130	
do registered..........		J & D	138½	131				‡130
N. Y., Lack. & W.1st 6's..1921	12,000,000	J & J	130	125	120	120	120	
do do const. 5's....1923	5,000,000	F & A	114	109			105	
Del. & Hudson Canal.								
do coupon 7's.....1894	4,829,000	A & O	110¾	105¼	105½	103½	105	
do registered7's.. 1894		A & O	108⅛	106	101	101	101½	
do 1st Penn.Div.c7's.1917	5,000,000	M & S	142	138½	135	132	130	
do do do reg...1917		M & S	142	142			127	

Quotations at the New York Stock Exchange.

Quotations marked * are for less than $1,0000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A., last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
Note.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

Name. Principal Due.	Amount.	Int'st Paid.	Year 1892. High.	Year 1892. Low.	Sept., 1893. High.	Sept., 1893. Low.	Sept., 1893. L. B.	Sept., 1893. L. A.
Alb & Susq. 1st c. g. 7's.. 1906	3,000,000	A & O	131	126	127⅛	120	....	....
do do do regist'd..		A & O	....	....	....	....	....	‡126
do do do 6's.....1906	7,000,000	A & O	120¾	117	118	116	114	....
do do do registered..		A & O	120¾	118	....	....	....	....
Rens. & Sara. 1st c.7's....1921	2,000,000	M & N	145	142	136	136	....	140
do 1st r. 7's...1921		M & N	144	144	....	....	136	141
Den. C.Cable Ry. 1st g.6's. 1908	3,397,000	J & J	99¾	96	....	....	....	95*
Den. Tram'y Co.con.g 6's..1910	1,219,000	J & J	....	....	....	....	....	98*
do Met. Ry.Co.1st g.g.6's.1911	913,000	J & J	....	....	....	....	‡101	....
Den. & R. G. 1st con. g.4's..1936	28,435,000	J & J	87	77¾	75⅛	74	74¼	75
do do 1st mtge g.7's.1900	6,382,500	M & N	119	115¼	....	....	....	116
do do impt m.g 5's. 1928	8,050,000	J & D	86¼	76	62	60	62	....
Des M.&Ft. D...See C.R.I.&Pac	....	....	....	....	....	....	....	....
Des M.&Minn...See Chi. & N.W	....	....	....	....	....	....	....	....
Detroit, B C&Alp'a 1st 6's...1913	2,500,000	J & J	80	60	60	60	....	60
Det., M.&Marq. l.g.3½ s. a...1911	3,143,000	A & O	44¾	36	24	22	22¾	24
Det., M. & T...See L. S &M So.	....	....	....	....	....	....	....	....
Dub. & S. C.....See Ill. Cent.	....	....	....	....	....	....	....	....
Duluth & Iron R. 1st 5's...1937	5,209,000	A & O	102⅛	95	97	95	....	95*
do do registered		A & O	....	....	....	....	....	....
Duluth & Man...See Nor. Pac.	....	....	....	....	....	....	....	....
Dul.Red Wing&S'n 1st g.5's.1928	500,000	J & J	....	....	....	....	92*	98
Duluth S. S.&At.gold 5's...1937	4,000,000	J & J	105	95	93	91	93	....
Eas'n of Minn...See St P M&M.								
East Tenn., Va. & G 1st 7's..1900	3,123,000	J & J	114⅛	109	108	105	106½	108
do do divis.5's...1930	3,106,000	J & J	104⅛	100	101	101	100	105
do do c.1st gd 5's..1956	12,770,000	M & N	100	90	89½	88	89	....
do do 1st ex gld 5's...1937	4,740,000	J & D	74	51	88½	87	86	89
do do Eq&Im.g 5's...1983	6,000,000	M & S	80⅛	79	....	....	85	....
Mobile&Birm. 1st g.5's...1937	3,000,000	J & J	....	....	....	....	96	....
Knox. & Ohio 1st g. 6's...1925	2,000,000	J & J	108	98	98	98	....	98
Alabama Cen. 1st 6's.....1918	1,000,000	J & J	98	97½	....	....	100	....
Eliz., Lex. & B.Sandy, See C.& O.	....	....	....	....	....	....	....	....
Erie 1st mortgage ex 7's...1897	2,482,000	M & N	116	113	108	108	108*	....
do 2d extended 5's. .1919	2,149,000	M & S	117	114¾	....	....	102*	....
do 3d exted 4½'s....1923	4,618,000	M & S	109	107¼	103	103	102	....
do 4th exted 5's.....1920	2,926,000	A & O	116	112	110	110	110	115
do 5th exted 4's.....1928	709,500	J & D	104	101	101⅛	101	99	102
do 1st cons go. 7's...1920	16,890,000	M & S	139¾	134⅛	129	123	125	....
do 1st cons.f'd c7's...1920	3,705,977	M & S	132½	132½	....	....	121	....
do reorg.1st lien 6's..1908	2,500,000	M & N	115	111⅛	....	....	....	‡109
Long Dock consol. 6's...1953	4,500,000	A & O	122⅛	117¼	....	....	....	123
Buff., N. Y.&Erie 1st 7's..1916	2,380,000	J & D	137¼	133¾	125	125	120	....
N.Y.,L.E.&W.ne2dc.6's...1969	83,597,400	J & D	109⅛	101	76	64	70*	75
do collat trust 6's......1922	3,345,000	M & N	113	100⅛	....	....	‡95	....
do fund coup 5s..1885-1969	4,025,000	J & D	95	88	....	....	....	....
do Income 6's.........1977	†508,000	NOV.	81	81	....	....	....	....
Buff.&Southw'n m 6's....1908	1,500,000	J&J	....	....	....	....	100	....
do do small........		J&J	....	....	....	....	....	....
Jefferson R.R.1st g g 5's..1909	2,800,000	A & O	105⅛	101⅛	....	....	....	100
Chic & Erie 1st gold 4-5's.1982	12,000,000	M & N	104⅛	97⅛	94	92	91⅛*	....
do inc. mtg. 5's..1982	10,000,000	OCT.	53¾	40	30	30	29⅛	30
N. Y. L. E. & W. Coal & R. R. Co. 1st g currency 6's...1922	1,100,000	M&N	....	....	....	....	....	‡100
N.Y., L. E. & W. Dock & Imp. Co. 1st currency 6's ...1913	3,396,000	J&J	....	....	....	....	100	....
Esca'ba & L.S ......See C&NW								
Eureka SprgsR'y 1st 6's,g...1933	500,000	F & A	101⅝	101⅝	....	....	....	‡110⅛
Evans.&TerreH 1st con.6's..1921	3,000,000	J & J	125	117	114⅛	111	110	....
do 1st Gen'l g 5's... 1942	1,721,000	A & O	....	....	....	....	....	....
do Mt. Vern. 1st 6's.....1923	875,000	A & O	117	110⅛	....	....	‡112	....
do Sul. Co.Bch. 1st g 5s 1930	450,000	A & O	....	....	....	....	‡100	....
Ev. & Rich. 1st g g g 5's....1931	1,400,000	M & S	101	99	....	....	....	96⅛
do Ind'p.1st con. g g 6's.1926	1,591,000	J & J	113⅛	108	....	....	....	‡110
Fargo&So.See......ChicM&StP	....	....	....	....	....	....	....	....

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid
Highest and lowest sales are given for past month. L. A., last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	SEPT., 1893. *High.*	SEPT., 1893. *Low.*	SEPT., 1893. *L. B.*	SEPT., 1893. *L. A*
Flint & Pere Marq.m 6's....1920	3,999,000	A & O	124½	120			112*	
do 1st con. gold 5's....1939	1,800,000	M & N	102	100				100
do Pt.Hurn d 1stg5's..1939	3,083,000	A & O	104	96½	95	94		94
Fla.Cen.&Penins.1stg 5's...1918	3,000,000	J & J						‡97½
do 1st L. G. Ext. g 5's 1930	428,000	J & J						‡97
do 1st con. g. 5's 1943	3,218,000	J & J					95	
FtSmh&VBBg *See* StL&SF.....								
FtSm.U'nDep.Co.1stg4½'s.1941	1,000,000	J & J						
FortW.& Den City 1st 6's...1921	8,086,000	J & D	105	96¼	87	74	79½*	
Fort Worth & R.G. 1st g 5's. 1928	2,888,000	J & J	75	69	61	60⅝	60⅝	61
Fulton L.........*See* Kings Co								
Gal.,Harris.& S A.1st 6's....1910	4,756,000	F & A	106	100	102	100		100
do 2d mortgage 7's..... .1905	1,000,000	J & D	104	97½			92	
do Mex.& Pac.div.1st5's.1931	13,418,000	M & N	99	95⅝	93½	93		91
do do do 2d 6's...1931	6,354,000	J & J						
Ga.Car.&N.Ry.1stg.g.5's...1927	5,360,000	J & J	101¼	100¾				98
Ga.Southn.& Fla.1st g 6's...1929	3,060,000	J & J	80½	70				85
Gd. Rapids & Ind.gen. 5's...1924	3,746,000	M&S	100½	76				‡70
do coupons off..		M&S					‡62	
do do regist'd		M&S						
do Ex.1stgg4½ 1941 *See* P.RR								
Green Bay, Winona & St. Paul 1st Cons Mtge g 5s 1911	2,500,000	F & A						80
do 2d Income 4s 1906	3,781,000		40	28¾	24	17	18	
Hannibal & St. Jo..*See* C.B.&Q.								
Helena & Red M'tn....*See* N.P								
HousatonicR.con.m g 5's...1937	2,838,000	M & N	115	101½			102¼	
New Haven & D. Con. 5's...1918	575,000	M & N	111⅝	101			100	
H.&T.Cent.1st Waco &N.7's 1903	1,140,000	J & J	127	110			104	
Houston & Texas Centl R R								
do 1st g 5's (int gtd) 1937	7,545,000	J & J	108¾	101	103	100	103	
do Consl g 6's (int gt) 1912	3,563,000	A & O	103	61⅜			100*	
do Gen'l g 4's (int gtd) 1921	4,302,000	A & O	68½	81	60⅝	60½		60¼
do Deben 6's p & in gt 1897	705,000	A & O	92	66				‡85
do Deben 4's do 1897	411,000	A & O	82	104½				‡75
Illinois Central 1st g 4's....1951	1,500,000	J&J	106					104½
do do do regist'd		J&J		90½				101
do do gold 3½'s..1951	2,499,000	J&J	95				93	
do do do regist'd		J&J		96½			‡97	
do gold 4's...1952	15,000,000	A & O	104½		100½	100⅛	100	
do g. 4's, regis.		A & O		97			‡100	
do Cairo Bridge 4's g, 1950	3,000,000	J & D	99½				100	
do do do regist'd							‡105	
Springfielddiv.coup.6's...1898	1,600,000	J & J	110	108			105	
Middle division reg. 5's...1921	600,000	F & A					100	
C..St.L.& N.O. T.lien 7's..1897	539,000	M & N	114	111¼			109*	
do 1st consol. 7's.......1897	826,000	M & N	113	111¼			109*	112½
do 2d mortgage 6's.....1907	80,000	J & D						‡115*
do gold 5's 1951	16,526,000	J D 15	117½	112	113¼	111	113*	116½
do gold 5's, regist'd........		J D 15	115	110½				112
do Memp.Divlstg.4's..1951	3,500,000	J & D	98	92½				*95½
do do do registered		J & D					‡100	
Dub.&SiouxC.2ddiv.7's...1894	586,000	J & J	102¾	102			‡98*	
Cedar F.& Minn. 1st 7's...1907	1,334,000	J & J	93	88				94
IndBl'n&Wn......*See* Peo&E'sn								
Ind.,D.&S.1st7's. 1906	1,800,000	A & O	122	115⅞			‡120	
do do trust rec.........		A & O	124	110				‡125
Ind.,Dec.&West'n m g5's...1947	142,000	A & O					‡118	
Trust Receipts........								122½
do 2d inc. gold 5's...1948	1,382,000	J & J						
Trust Receipts.......								
do inc. m. bonds.........	795,000	J & D						
Trust Receipts...		JAN.						
do Ind.I.&Ia.1st g 4's 1939	800,000	J & D			75	75	65	75

Quotations at the New York Stock Exchange.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A. last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
Note.—The railroads enclosed in a brace are leased to Company first n med

RAILROAD BONDS—*Continued.*

Name. Principal Due.	Amount.	Int'st Paid.	Year 1892. High.	Year 1892. Low.	Sept., 1893. High.	Sept., 1893. Low.	Sept., 1893. L. B.	Sept., 1893. L. A.
Int.& Gt. N'n 1st 6's, gold...1919	7,954,000	M & N	131	118	.....	.....	‡111	.....
do coupons off	.....	.....	113	106	111¾	105	110½	.....
do 2ndMtg 4½-5's....1909	6,593,000	M & S	71	67½	.....	.....	.....	64
do 3rd mtge. 9. 4's...1921	2,575,000	M & S	31	31	.....	.....	.....	35
Iowa Central 1st gold 5's...1938	6,400,000	J & D	96	87	81	75	80	.....
Iowa Cy.&Wn. *See* Bur.C.R.&N.	.....	.....	.....	.....	.....	.....	.....	.....
Iowa Midland..*See* Chic.& N.W.	.....	.....	.....	.....	.....	.....	.....	.....
James Riv. Val...*See* Nor. Pac.	.....	.....	.....	.....	.....	.....	.....	.....
Jefferson R. R.........*See* Erie	.....	.....	.....	.....	.....	.....	.....	.....
Kal.Alegan&G.R.*See*L.S.M.So.	.....	.....	.....	.....	.....	.....	.....	.....
Kanawha & Mich. *See*Tol.&O.C.	.....	.....	.....	.....	.....	.....	.....	.....
Kan. C. & M. R. & B. Co. 1st g.g. 5's.................1929	3,000,000	.....	.....	.....	.....	.....	.....	‡74*
Kan.Cy.& Oma..*See* St. Jo.& .Gl	.....	.....	.....	.....	.....	.....	.....	.....
Kan. Cy. & Pac..*See* Mo.&K.T.	.....	.....	.....	.....	.....	.....	.....	.....
Kan.Cy.& S.Wn..*See* St.L.&S.F.	.....	.....	.....	.....	.....	.....	.....	.....
Kan. C.Wya.&N.-W1st5's.. 1938	2,871,000	J & J	.....	.....	.....	.....	‡35	‡50
Kansas Mid...*See* St. L. & S. F.	.....	.....	.....	.....	.....	.....	.....	.....
do Pacific...*See* Union Pac.	.....	.....	.....	.....	.....	.....	.....	.....
Kentucky Cent..*See* L.& Nash.	.....	.....	.....	.....	.....	.....	.....	.....
Keokuk & D M's. *See* C.R.I.&Pa	.....	.....	.....	.....	.....	.....	.....	.....
Kings Co. El. S. A. 1st g.5's.1925	3,177,000	J & J	102½	97½	90	89	.....	90
{ Fulton El.1st m.g.5's. s.A. 1929	1,979,000	M & S	92	85	.....	.....	.....	90
Knoxv. & Ohio. *See* E.T.V.&G	.....	.....	.....	.....	.....	.....	.....	.....
Lake E. & West. 1st g.5's...1937	7,250,000	J & J	114	107¼	110	107	.....	110*
do 2d mtge.g.5s.1941	1,800,000	J & J	104	96	96	95	.....	96
Lake Shore & Mich Southern..								
Buffalo & E. new b. 7's...1898	2,784,000	A & O	117	113¾	112	109	109	.....
Det.Monr. & Tol.1st 7's...1906	924,000	F & A	129	124½	121½	120¼	120	.....
Lake Shore div. b. 7's....1899	1,356,000	A & O	119½	114¼	.....	.....	112	116*
do con. co. 1st 7's....1900	} 15,041,000 {	J & J	123	119	117	115	115¾	116½
do con. 1st reg.......1900		Q J	122	117¼	115½	114½	114	.....
do con. co. 2d 7's.....1903	} 24,692,000 {	J & D	126	121	122	115	120	121
do con. 2d reg.......1903		J & D	124	121	119	117	.....	121
K..A.&G.R.1st gtg.g.5s...1938	840,000	J & J	.....	.....	.....	.....	.....	.....
Mahon.CoalR.R.1st 5's... 1934	1,500,000	J & J	110½	108	105	101	101	.....
Leh.Val NY1st m..g.4½'s...1940	15,000,000	J & J	106	100¼	95	95	95*	.....
Leh.Val.Ter. R. 1st g.g. 5's.1941	{ 10,000,000	A & O	112¾	108½	102½	101	101	.....
registered ...		A & O	.....	.....	.....	.....	.....	‡100
Leh. & W'b're...*See* Cent. N. J.	.....	.....	.....	.....	.....	.....	.....	.....
Leroy & Caney Val. *See*Mo.Pac	.....	.....	.....	.....	.....	.....	.....	.....
Litch.Car'n&W.1st g. 5's...1916	400,000	J & J	.....	.....	.....	.....	.....	100
Little Rock & Mem. 1st g.5's 1937	3,250,000	M & S	68	68	32	30	20	30*
Long Dock..... ......*See* Erie	.....	.....	.....	.....	.....	.....	.....	.....
Long Isl. R. 1st mtg. 7's...1898	1,121,000	M & N	119	112	109	109	108*	116*
Long Isl. 1st cons. 5's.....1931	3,610,000	Q J	117	113	..		110½	.....
Long Island gen. m.4's...1938	3,000,000	J & D	97½	91	92⅛	90½	92	.....
do Ferry 1st g. 4½s.1922	1,500,000	M & S	99	97½	.....	.....	‡90*	.....
do 40 year g. 4s ...1922	325,000	J & D	.....	.....	.....	.....	.....	.....
N.Y.&R'way B.1st g.5's...1927	800,000	M & S	102	101	100	100	100*	.....
do do 2d m. inc...1927	†1,000,000	S	.....	.....	.....	.....	37½	.....
N. Y. & Man. B. 1st 7's....1897	500,000	J & J	.....	.....	.....	.....	95	102
N.Y.B.&M.B.1st c.g.5's...1935	883,000	A & O	100	100	.....	.....	.....	102
B'klyn & Mont. 1st 6's....1911	250,000	M & S	.....	.....	.....	.....	105	.....
do do 1st 5's....1911	750,000	M & S	.....	.....	.....	.....	100	.....
L.I. R. R. Nor. Shore Branch 1st Con gold garn't'd 5s 1932	1,075,000	Q JAN	.....	.....	.....	.....	‡104	‡110
La. & Mo. R'y..*See* Chic. & Alt.	.....	.....	.....	.....	.....	.....	.....	.....
Louisv. Ev. & St. Louis Con..	.....	.....	.....	.....	.....	.....	.....	.....
do 1st con. gold 5's...1939	3,795,000	J & J	92	80	68	68	.....	68
do Gen. mtg. g. 4's ..1943	2,432,000	M & S	.....	.....	.....	.....	.....	‡109¼

Quotations at the New York Stock Exchange.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A. last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
Note.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

Name. *Principal Due.*	*Amount.*	*Int'st Paid.*	Year 1892. *High.*	Year 1892. *Low.*	Sept., 1893. *High*	Sept., 1893. *Low.*	Sept., 1893. *L. B.*	Sept., 1893. *L. A.*
Lou. & Nashv. cons. 7's.....1898	7,070,000	A & O	115	110¾	110	108½	109½	....
do Cecilian branch 7's...1907	720,000	M & S	110	106⅛	109	100	......	106⅛
do N.O. & Mob. 1st 6's...1930	5,000,000	J & J	122	117½	117	117	115*	......
do do 2d 6's....1930	1,000,000	J & J	110⅛	108	100	100	......	108
do Ev., Hend. & N. 1st 6's.1919	2,210,000	J & D	116	113	....	......	......	111⅛
do general mort. 6's.....1930	11,128,000	J & D	120	115¼	......	......	112½	......
do Pensacola div. 6's 1920	580,000	M & S	110	105⅛	......	......	......	108⅛
do St. Louis div 1st 6's ..1921	3,500,000	M & S	......	......	117⅛	117⅛	......	......
do do 2d 3's....1980	3,000,000	M & S	62	62	......	......	......	62*
do Leb. Branch Extend. 1893	333,000	A & O	......	......	......	......	‡100	......
do Nash. & Dec. 1st 7's...1900	1,900,000	J & J	115¾	112⅛	110	110	......	116
do So. & N. Ala. skg fd 6s 1910	1,942,000	A & O	......	......	......	......	‡99	......
do 10-40 6's ... .1924	4,531,000	M & N	......	......	......	......	......	106*
do 5% 50 year g. bonds....1937	1,764,000	M & N	106	101⅛	105	100	100	108
do Unified gold 4s.......1940	12,797,000	J & J	83⅛	78¾	78	77	7.	78
do do registered..1940		J & J	......	......	......	......	......	......
do P. & At. 1st 6's, g., g. 1921	2,938,000	F & A	106	101	100	100	90	......
do collateral trust g 5's. 1931	5,129,000	M & N	104⅛	101⅝	95	95	99	......
do N. Fl. & S. 1st gtd g. 5's. 1937	2,096,000	F & A	101⅞	98	95½	95½	95¼	....
So. & N. Ala. con. gtd. g. 5's. 1936	3,678,000	F & A	97	90⅛	....	......	87	87
Kentucky Cent. g. 4's....1987	6,523,000	J & J	86	81	82	82	82	....
Lou., N Alb. & Chic. 1st 6's...1910	3,000,000	J & J	114⅛	108⅞	105	100	104	......
do do cons. g. 6's....1916	4,700,000	A & O	107¾	99	97¼	92½	94	94¾
do gen. mtg. g. 5's....1940	2,800,000	M & N	81	68	68½	60	63*	64
L., N. O. & Tex. 1st g. 4's....1934	16,132,000	M & S	95	85	......	......	......	......
do do 2d mtg inc. 5's..1934	8,851,000	S	......	......	......	......	......	..
Lou'vlle R'y Co. 1st c. g. 5's 1930	4,600,000	J & J	100⅝	96	......	.. .	......	‡92½
do L., St. L. & T. 1 tg. 6's...1917	2,800,000	F & A	100	87⅛	......	......	50	......
do 1st Con. Mtg. g 5's 1942	1,613,000	M & S	......	......	......	......	‡35	......
Mahoning Coal. *See* L.S.&M.So..	....	......	......	......	......	......	......	......
Manhattan Ry. Con. 4's.....1990	12,080,000	A & O	98	98	98	92½	92½	.....
Man. S. W. Coll'z'n g. 5's...1934	2,544,000	J & D	......	......	......	....	......	......
Mem. & Charleston 6's, g...1924	1,000,000	J & J	101½	88	......	......	‡50	‡70
do 1st C. Tenn. lien, 7's. 1915	1,400,000	J & J	120	117½	......	......	100	......
Metropolitan E. 1st 6's......1908	10,818,000	J & J	120¼	113½	115	113	114⅛	.....
do do 2d 6's......1899	4,000,000	M & N	110	105¼	106⅛	103½	105	106⅛
Mexican Central..............	....	......	......	......	......	......	......	......
do con. mtge. 4's..1911	57,240,000	J & J	70¾	70¾	......	......	......	‡60
do 1st con. inc. 3's. 1939	17,072,000	JULY	87⅝	87⅝	......	......	‡15	......
do 2d do 3's. 1939	†11,724,000	JULY	......	......	......	......	....	......
Mex. Internat'l 1st g. 4's....1942	14,000,000	M & S	......	......	71	69½	......	......
Mexican Nat. 1st gold 6's...1927	12,500,000	J & D	99	95	70½	70½	75	....
do 2d inc. 6's "A". 1917	12,265,000	M & S	46	37	......	......	19	......
do coup. stamped.....	....	....	.. ..	......	......	......	19	......
do 2d inc. 6's "B". 1917	†12,265,000	A	......	......	......	......	......	......
Michigan Cent. 1st con. 7's. 1902	8,000,000	M & N	124⅛	118⅛	120¾	117½	119¼	120⅛
do 1st con. 5's. 1902	2,000,000	M & N	108⅛	106	......	......	103	......
do 6's 1909	1,500,000	M & S	119½	119	......	.. ..	*105	.. ...
do coup. 5's...1931	3,576,000	M & S	115	110	116	110	... ..	......
do reg. 5's.....1931		Q M	115	110	110⅛	105	......	108
do mort. 4's...1940	2,600,000	J & J	100	99	......	......	.. ..	100*
do mtge. 4's, reg..		J & J	......	......	......	.....	‡98*	......
Bat. C. & St'gis 1st g. g. 6's. 1989	476,000	J & D	......	......	......	... ..	‡78½	......
Midl'd of N. J. *See* N.Y.S.& W.	....	......	......	......	......	......	......	......
Milw., L. Shore & W. 1st 6's. 1921	5,000,000	M & N	128	123	125	121	122	......
do con. deb. 5's...1907	544,000	F & A	106½	102	104	104	101	......
do e.&im.s.f.g.5's. 1929	4,104,000	F & A	110	104½	104	104	102*	......
do Mich. d. 1st 6's..1924	1,281,000	J & J	126	120	......	......	114	......
do A. div. 1st 6's..1925	1,000,000	M & S	124	120¾	......	...	114	......
do income.........	†500,000	M & N	111	109	......	......	99	......
Mil. & Madison. *See* C. & N. W.	....	......	......	......	......	......	......	......
Mil. & Northn. *See* C.M.&St.Pl.	....		... ..	......	......	......	... ..	.. ..
Mil. & St. Pl. *See* C.M.&St.Pl..	....	......	......	......	......	......	......	......
Minneapolis & St.L. 1st 7's..1927	950,000	J & D	129	120	110	110	105	......
do Io. ext. 1st 7's. 1909	1,015,000	J & D	133	115	110	110	105	120
do 2d mort. 7's..1891	500,000	J & J	105	70	100	97	95	.....
do Sw ext. 1st 7's. 1910	636,000	J & D	127½	115	......	......	110	.....
do Pac ext. 1st 6's 1921	1,382,000	J & A	114½	108¼	.....	......	100	.....
do im. and eq. 6's. 1922	1,387,000	J & O	116	70	100	100	100	115

Quotations at the New York Stock Exchange.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A. last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
Note.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

Name. *Principal Due.*	*Amount.*	*Int'st Paid.*	Year 1892. *High.*	Year 1892. *Low.*	Sept., 1893. *High.*	Sept., 1893. *Low.*	Sept., 1893. *L. B.*	Sept., 1893. *L. A.*
Minneapolis & P. 1st mt. 5's..1936	4,245,000	J & J						
do Stp'd 4s pay't, of int. gty.								
Minn., S. S. M. & A. 1 g 4's..1926	10,000,000	J & J						
do Stamp'd int. guar								
Minn. S. S. P. & S. S. M., 1 c. g. 4s. 1938	6,710,000	J & J						
stamped pay't of int. guar.								
Minn. Union. *See* St. P. M. & M.								
Mo., K. & T. 1st mtge. g. 4's. 1990	39,774,000	J & D	83	79	78¼	73¼	76½*	77*
do 2d mtge g. 4's...1990	20,000,000	F & A	54¾	45½	41¾	37	38⅛	38⅝
do Kan. City & P. 1st g. 4's. 1990	2,500,000	F & A	77	67				‡72½
do Dal. & Waco 1st g g 5s. 1940	1,340.000	M & N	89½	80				‡83
Moh. & Mal. *See* N. Y. C. & H. R								
Monongahela Riv. *See* B. & O.		F * A						
Missouri Pac. 1st con. 6's...1920	14,904,000	M & N	113	106½	100	99½	99*	104*
do 3d mort. 7's...1906	3,828,000	M & N	117	111½	103	102	104½	
do trt. gold 5's. 1917	14,376,000	M & S	90	89				90
do registered ...		M & S						
do 1st Col. g. 5's 1920	7,000,000	F & A	85	79				68½
do registered...		F & A						
Pac. R. of Mo. 1st m. ex. 4's. 1938	7,000,000	M & S	100	96	96	96		98
do 2d Exten'g, 5's. 1938	2,573,000	F & A	109	102⅝	104½	104½	104½	106
Verd. V'y I. & W. 1st 5's...1926	750,000	M & S						
Leroy & C. V. A-L. 1st 5's. 1926	520,000	J & J						
St. L. & I. Mt. 1st ex. 5's...1897	4,000,000	F & A	108¾	101	100	95	98½	100
St. L. & I. Mountain 2d 7's. 1897	6,000,000	M & N	109½	103¾			101	
do Arkansas br. 1st 7's 1895	2,500,000	J & D	108	102¼	100	100	100	
do Cairo, A. & T. 1st 7's. 1897	1,450,000	J & D	109	103	96	95	95	
do g. con. R. R. l. gr. 5's..1931	18,528,000	A & O	86½	82⅝	74	70	70	72
do St'p'd. Gt'g. g. 5's 1931	6,956,000	A & O	85½	83				72*
Missouri R. Bge. *See* Chic. & Alt.								
Mob. & Bir. *See* E. Tenn. V. & G.								
Mobile & O. new mort 6's...1927	7,000,000	J & D	119	115½	108	108	109	
do 1st exten. 6's. 1927	974,000	Q J	116	111			‡100	
do gen. mtge 4's. 1938	8,207,500	M & S	67⅞	59½	51½	48½		52*
St. Louis & Cairo 4's, gtd. 1931	4,000,000	J & J					‡81*	
Mon. Cent......*See* St. P. M. & M.								
Morgan's L. & Tex. 1st 6's..1920	1,494,000	J & J	112	109			100	
do do 1st 7's. 1918	5,000,000	A & O	126	123			110	
Morris & Essex....*See* D. L. & W.								
Nash. Chat. & St. L. 1st 7's..1913	6,300,000	J & J	132	126¾	124⅞	119		124
do do 2d 6's.....1901	1,000,000	J & J	106	102			95	
do 1st cons. g. 5's..1928	4,696,000	A & O	106	102			101*	103
Nash. F. & S. ....*See* L'v & Nash								
New H. & D.....*See* Housatanic								
N. J. Junc. R. R....*See* N. Y. Cent.								
N. O. & N. East. prior l. g. 6's. 1915	1.220,000	A & O	109¼	106			105	115
N. Y. Cent. & Huds. 1st c. 7's...1903	80,000,000	J & J	129	123½	122	119⅝	120	
do do 1st reg....1903		J & J	128½	123	120	118	118	
do do deb. 5's....1904	10,000,000	M & S	110	106	104	102	104	
do do deb. 5's, reg.		M & S	109	106½	102	101	102	
do r. d. 5's....1889-1904	1,000,000	M & S	107	107	103	103	102*	
do deben. g. 4s.. 1905	11,500,500	J & D	103	99½			100½	
do do reg.... 1905		J & D	100	100			‡95*	
do deb. ctfs. ext. g. 4's. 1905	6,404,500	M & N			100½	99	101*	
do do Registered		M & N						99
Harlem 1st mort. 7's, c...1900	12,000,000	M & N	123½	117	119	115½	120	
do 7's, reg. 1900		M & N	123¼					117
N. J. Junc. R. R. g. 1st 4's. 1986	1,650,000	F & A	102	117¼				100
do reg certificates....		F & A		99½				100
West Shore 1st guar. 4's...	50,000,000	J & J	105⅞	101¾	99	97½		99
do do regist'd		J & J	105⅝	101⅝	99	95		98
Beech Creek 1st g gtd 4's. 1936	5,000,000	J & J	104	92½	96¾	95	96½*	98½
do Registered		J & J	101⅝	95			‡97	‡98¼
do 2d gtgd 5s 1936	500,000	J & J						‡102
do Registered		J & J					‡107½	
Gouv. & Oswego 1st g g 5's 1942	300,000	J & D					‡113	‡118
R. W. & O. Con 1st Ex 5s 1922	9,081,000	A & O	115¼	111½	111	109½		108
Nor. & Mont'l 1st g gtd 5s 1916	130,000	A & O						‡107

Quotations at the New York Stock Exchange.

**Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A., last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
Note.—The railroads enclosed in a brace are leased to Company first named.**

RAILROAD BONDS—*Continued.*

Name. *Principal Due.*	*Amount.*	*Int'st Paid.*	Year 1892. *High.*	Year 1892. *Low.*	Sept., 1893. *High.*	Sept., 1893. *Low.*	*L. B.*	*L. A.*
R W&O Ter R 1st g gtd 5s 1918	375,000	M & N					‡104	
Oswego & Rome 2 g gt 5s 1915	400,000	F & A	105⅛	105⅛	102	102		102
Utica&Black Riv gtd g 4s 1922	1,300,000	J & J	103	100⅝	101	100	100	101
do Moh'k&Mal.1stgg4's1991	2,500,000	M & S					‡95	
Carth &Adiron 1st g.g.4's.1981	1,100,000	J & D						
N.Y.,Chic&St. L.1st g. 4's.1937	19,784,000	A & O	100	95	95	92½	93¾	94½
do do regist'd		A & O	96⅞	95⅝			91	
N.Y. Elevated 1st mort. 7's.1906	8,500,000	J & J	115⅛	111	110	108⅝	109⅞*	110
N.Y. & Harl...*See* N.Y.C.& Hud								
N.Y.L.&W'n....*See* Del.L.&W.								
N.Y.B.& M. Bch....*See* Long I.								
N. Y. & N. England 1st 7's.1905	6,000,000	J & J	123¼	120½				
do do 1st 6's.1905	4,000,000	J & J	118⅝	113½				‡109
N.Y., N.H. & H. 1st reg. 4's.1903	2,000,000	J & D	108	105½				104
do con.deb.ctfs.1stinst.pd.	15,000,000							
N. Y. & Northern 1st g.5's..1927	1,200,000	A & O	110	101	105	104	104½	
do do 2dgold4's.1927	3,200,000	J & D	75	54			70*	
N.Y., O. & W. Con 1st g. 5's.1939	5,600,000	J & D	108¾	100	106	102	105½	
do Refunding 1st g.4's1992	6,750,000	M & S	84¼	82¼	81	78		81
do Registered $5,000 only.								
N. Y. & R'y Bch.......*See* L. I.								
N.Y.,Sus.&W.1st ref 5's.....1937	3,750,000	J & J	108½	103	104	99	102¾*	104
do do 2dmtge.4½'s.1937	636,000	F & A	90½	79			85*	
do do gen mor.g.5s.1940	1,250,000	F & A	97	84½	92	87½	89	91
do Term.1st m.g.5s.1943	990,000	M & N					101½	
do do Regist'd $5,000		M & N						
Midland R. of N.J.1st 6's.1910	3,500,000	A & O	119	115¼	113	113	109	
N. Y., T. & Mex., g. 1st 4's.1912	1,442,500	A & O						
Nor. Ill .....*See* Chic. & N. W.								
No. Missouri.......*See* Wabash								
No.P.1st M.R.R.l.g.g.c. 6's.1921	43,591,000	J & J	119	115	109	104½	106	
do do do reg.6's.1921		J & J	118¾	114½	106	100½	104½	
No.P.do2dMRR&lgsfgc6's.1933	19,328,000	A & O	116½	111⅛	90½	88	89*	
do do do reg. 6's.1933		A & O	114	112	85	85		[illegible]
do g.3d mtge. R. R. & l.g.s.f.g.6's1937. coup	11,461,000	J & D	111	106¼	72	70	71	
do do reg		J & D						
do l. g. con. m. g. 5's.. 1989	45,329,000	J & D	80¾	66¼	33	30½	33	34
do do registered		J & D						
do dividend scrip..........	513,500	J & J	101¼	100¼				
do dividend scrip. ext....		J & J						
do Coll.Trust6'sg.notes 1898	7,500,000	M & N						93
do do registered....								
James R.Val. 1st 6's, gold.1936	963,000	J & J	105	97				90
Spok.& Pal. 1st skg f.g.6's.1936	1,766,000	M & N	108	86				85
St.P & North'n P. gen. 6's.1923	7,985,000	F & A	122⅛	119½	106	100	105	
do regist'd certs		Q F	117	117				
Helena & Red M.1st g.6's.1937	400,000	M & S						[illegible]
Duluth & Man. 1st g. 6's..1936	1,650,000	J & J	108½	101				98
do Dak.d.1st s.f.g.6's....1937	1,451,000	J & D	102	93				85
No.Pac.Term.Co.1st g.6's.1933	3,600,000	J & J	108¾	104				‡75*
No.Pac.&Mon. 1st g.6's...1938	5,631,000	M & S	108	85	48	47		49*
Cœur d'Alene 1st g. 6's...1916	360,000	M & S	104	102				‡100
do do gen. 1st g.6's.1938	878,000	A & O						‡100
Cent. Wash. 1st g. 6's.....1938	1,750,000	M & S	101	96				[illegible]
Chic. & N. P. 1st gold 5's..1940	25,348,000	A & O	82	71½	48½	39½	42*	42¾
Seattle, L. S.& E 1stg.g.6's 1931	5,450,000	F A	97	84	60	50	50*	
Nor. R'y Cal....*See* Cent. Pac.							50	
North Wis....*See* C.,St.P.M.&O.								
Norfolk&South'n.1st g.5s..1941	625,000	M & N	103½	98	95	95	87½	97½
Norfolk & Western g.m.6's.1931	7,283,000	M & N	124	118	118	118	118	
do New Riv.1st 6's..... 1932	2,000,000	A & O	120½	118			‡94	
do imp. & ext. 6's......1934	5,000,000	F & A						101½
do adjust. mg.7's.......1924	1,500,000	Q M					100	
do equipt. g.5's....... 1908	4,293,000	J & D					102	
do 100year m. g 5's.....1990	7,288,000	J & J	96½	91				81*
do do Nos. above 10000	505,000	J & J						
do do ClinchV.D.g 5...1957	2,500,000	M & S	97	91¼				[illegible]
do Md&W div.1g 5s.....1941	7,050,000	J & J	94½	90½				[illegible]
do Roan&S.Ry 1st gg 5s.1939	2,041,000	M & N	95	95				‡100
do Scio.V&NE1g 4s....s1989	5,000,000	M & N	84	77½	74	72	72*	75

Quotations at the New York Stock Exchange.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A., last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
Note.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

Name. *Principal Due.*	*Amount.*	*Int'st Paid.*	Year 1892. *High.*	Year 1892. *Low.*	Sept., 1893. *High.*	Sept., 1893. *Low.*	Sept., 1893. *L. B.*	Sept., 1893. *L. A.*
Nor. & Montreal. *See* N.Y.Cent								
Ogdb'g & L.Chpl. 1st con.6's.1920	3,500,000	A & O					‡107	‡107½
Ogdb'g & L. Chpl. inc 1920	†800,000	O						
do do small	†200,000	O						
Ohio & Miss. con. skg fd 7's.1898	3,435,000	J & J	115½	111	107	105½	107¼	
do consolidated 7's.1898	3,066,000	J & J	115	110½	110	110	107½	
do 2d consol. 7's....1911	3,214,000	A & O	120	115½			110½	
do 1st Spr'fl'd d. 7's.1905	2,009,000	M & N	114	112				115
do 1st general 5's. 1932	4,006,000	J & D	98	98			‡85	
Ohio Riv. Railroad 1st 5's..1936	2,000,000	J & D	102	95			‡99	
do gen.mtge g.5's..1937	2,428,000	A & O			85	85	85	
Ohio Southern 1st mort.6's.1921	2,100,000	J & D	113	105	101¾	99	101*	102½
do gen.mge.g.4's...1921	2,511,000	M & N	66⅞	60	50	40	48½	
Ohio Valley. *See* Ches & O S-wn								
Omaha & St. Louis 1st 4's..1937	2,717,000	J & J	66	62½				‡58
do ex funded coupons		J & J	55	48				‡55
Oregon & Cal. 1st g. 5's. .. 1927	17,707,000	J & J	98½	95				‡100⅛
Oregon Imp. Co. 1st 6's....1910	4,961,000	J & D	104¾	99½	96	92		96*
do con. mtge. g. 5's..1939	6,549,000	A & O	71¼	61	49½	45	47½	48
Ore. R. R. & Nav. Co. 1st6's..1909	5,078,000	J & J	112	109⅞	104	101	102	
do do consol.m.5's.1925	12,983,000	J & D	96	86	81	80		80
do do col.tr.g.5's..1919	5,175,000	M & S	90	70	70	70		75
Oregon Short Line..*See* U'n P.								
Oswego & Rome. *See* N.Y.Cent.								
Ott.C.F.&St.P.....*See* C.&N.W.								
Pac. of Mo..... *See* Missouri P.								
Paducah Tenn & Alab 1st 5's.1920								
Issue of 1890	1,815,000	J & J						
do Issue of 1892	617,000	J & J						
Panama s.f.subsidy g.6's...1910	2,335,000	M & N						‡101
Peninsu a R.R....*See* C.&N.W.								
Pennsylvania Railroad Co.								
Penn.Co.'s gtd. 4½'s,1st..1921	20,000,000	J & J	108⅞	103¼	108¼	107	104	107½
do do do reg..1921		J & J	107⅝	105½	105	102½	106	106
Pitt., C.C. & St. L. con. g. 4½'s								
Series A 1940	10,000,000	A & O	104¾	101½	101	98½		101
do do Series B 1942	2,000,000	A & O	102	102	100	99	100	
do do Guaranteed	8,000,000	S & O						‡102¾
do do Series C 1942	756,000	M & N					‡103½	
Pitt.,C.&St.L.1st c.7's....1900	6,863,000	F & A	115½	115½			‡105	
do 1st reg. 7's....1900		F & A					‡105	
Pitts., Ft. W. & C.1st 7's..1912	3,497,000	J & J	141	136½				130*
do do 2d 7's..1912	3,006,000	J & J	139	132½			‡123	
do do 3d 7's..1912	2,000,000	A & O	133	130			121½	
do Chi.St.L.&P. 1st c.5's..1932	1,506,000		110¾	105	107	107		108*
do do Registered..								
Clev. & P. con. s. fd. 7's..1900	1,929,000	M & N	123½	119			115	
do do Series A.1942	3,000,000	J & J	110½	106¼			100	
do 4½ series B...1942	436,000	A & O					100	
St.L.,V.&T.H.1st gtd.7's..1897	1,899,000	J & J	113½	108¼	107	107		106¼
do do 2d 7's ..1898	1,000,000	M & N						108*
do do 2d gt.7's..1898	1,600,000	M & N	110	109¼			‡100	
do G.R.&Ind.Ex.4½'s..1941	1,514,000	J & J	104¼	100	99½	99½	99	101*
Penn. R.R.Co 1st Rl Est g 4s 1923	1,675,000							
Penn.R.R.Co Consol Mtg Bonds								
Sterling Gold 6 p c......1905	22,762,000	J & D						
Currency 6 per cent.....1905	4,718,000	J & D						
do Registered		Q Mch						
Gold 5 per cent.........1919	4,998,000	M & S						
do Registered		Q Mch						
Gold 4 per cent.........1943	3,000,000	M & N					‡100	
Pensacola & A *See* Lv. & N.								
Peoria, Dec. & Ev.1st 6's...1920	1,287,000	J & J	110	101¼				97*
do Ev. d. 1st 6's...1920	1,470,000	M & S	108	100	90	90		95
do 2d mort. 5's...1926	2,088,000	M & N	72	65½			50*	
Peoria & East. See C C C & St. L								
Ind. B. & W. 1st pfd. 7s....1900	1,000,000	J & J	117	116			106	
Ohio I.W.O.,I.W.1st pfd.5s.1939	500,000	Q J					‡104½	
Peo.&Pekin Union 1st 6's..1921	1,500,000	Q F	112¾	110½			105	
do do 2d m.4½'s..1921	1,499,000	M & N	72	67½	60	60	60	

Quotations at the New York Stock Exchange.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A. last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
Note.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

Name. *Principal Due.*	*Amount.*	*Int'st Paid.*	Year 1892. *High.*	Year 1892. *Low.*	Sept., 1893. *High.*	Sept., 1893. *Low.*	Sept., 1893. *L. B.*	Sept., 1893. *L. A.*
Phil. & R. gen. m. gold 4's...1958	44,353,000	J&J	90⅝	83⅛	70¼	65	66½	67*
do do do regist'd		J&J	86½	85				‡62*
do do 1st pref. inc..1958	23,865,097	F	79¼	68½	35¼	29½	30	32½
do do 2d pref inc..1958	16,155,000	F	72⅜	53¾	24	18	19½*	20½
do do 3d pref. inc...1958	18,464,000	F	67	37	18½	14	15*	16¼
do do 3d pr. in. con..1958	4,833,000	F	67¼	42¼			16	18
Pine Creek Railway 6's. ...1932	3,500,000	J & D					121	126
Pitts. C. C. & St. L. *See* Penn. R. R								
Pitts. Clev. & Tol. 1st 6's....1922	2,400,000	A & O	110½	108½			106	
Pitts. Ft. W. & C. *See* Penn. R. R							105	
Pitts., Junction 1st 6's .1922	1,440,000	J & J						
Pitts. & L. E. 2d g. 5's ser. A.1928	2,000,000	A & O						‡100
Pitts., McK'port & Y. 1st 6's.1932	2,250,000	J & J						
do do 2dg. 6's.1934	900,000	J & J					‡123	
Pitts., Psv. & Fpt. 1st g. 5's.1916	1,000,000	J & J	97	92½				‡97½
Pitts. Shin'go & L. E. 1st g. 5's.1940	3,000,000	A & O						90*
Pittsb. & W'n 1st gold 4's..1917	9,700,000	J & J	86¼	80¼	81	75	79*	80
do Mort. g. 5's. 1891-1941	3,500,000	M & N					85	93
Pittsb.. Y & A. 1st cons. 5's. 1927	1,562,000	M & N					‡105½	‡108
Presc. & A. Cent. 1st g. 6's.1916	775,000	J & J	77½	77½				‡100*
do do 2d inc. 6's.1916	775,000	J & J						
Renn. & Sar. ...*See* Del. & Hud								
Richmond & Dan. con. g6's..1915	5,997,000	J & J	112	105½	109	103¼	108	
do do deb. 6's...1927	3,238,000	A & O	96¾	85	90	80	90	
do do con. g. 5's.1936	3,240,000	A & O	85	67½			66*	
do do Trust. R..........								74
do do equip. s. f. g. 5's.1909	1,348,000	M & S			73	67		
Atl. & Cha. A. L. 1st pr. 7's.1897	500,000	A & O	121¾	119			‡100	
do do inc....1900	750,000	A & O						65
Wash. O. & W. 1st c. gt. 4's.1924	1,150,000	F & A					55*	
Rich. & W. P't Ter. tr. 6's..1897	5,500,000	F & A	100	71½				
do Trust Receipts.......					56	46	48*	
do c. 1st col. t. g. 5's.1914	11,065,000	M & S	72¾	41¼	21⅞	21⅞	19¾*	
do Trust Receipts.......					26⅞	21	24*	25
Rio Grande W'n 1st g. 4's..1939	14,000,000	J & J	83	76¾	69	61½	64*	66
Rio. G'de Jun. 1st gtd g 5's.1939	1,850,000	J & D	92½	91				‡97
Rio Grande South'n 1st g. 5's.1940	3,452,000	J & J	86⅝	83				60
Roch. & Pitts. *See* Buff. R. & Pitts								
Rome. W. & O'g. *See* N. Y. Cent								
Salt Lake City 1st g. s. f. 6's.1913	297,000	J & J						
St. Jo. & Grand Is. 1st 6's..1925	7,000,000	M & N	100	92¾	76½	74	70*	74
St. Jo. & Grand Is. 2d inc.1925	†1,680,000	J & J	39¼	37¼			112	
do Coupons off.......			37	32				
Kan. C. & Omaha 1st g. 5's1927	2,940,000	J & J	83½	68				‡70
St. L., Alton & T. H. 1st 7's. 1894	2,220,000	J & J	108⅜	105	102	102	100	
do 2d m. pref. 7's..1894	2,800,000	F & A	106¾	103¼	99	99	99	
do 2d m. inc. 7's ...1894	1,700,000	M & N	105	100½	98	98	98	
do div. bonds......1894	†1,357,000	JUNE	66	55			45	
Bellev. & South'n I. 1st 8's.1896	1,041,000	A & O	112	110½			105	
Bellev. & Car. 1st 6's 1923	485,000	J & D					100	
C., St. L. & P. 1st gd g. 5's.1917	1,000,000	M & S	102	100	98	98		99½*
St. L. South. 1st gtd g. 4's.1931	550,000	M & S	82	82			79	83
do do 2d inc. 5's.1931	525,000	M & S					70	
Car. & Shawt'n 1st g. 4's..1932	250,000	M & S					77	
St. L. & Cairo. *See* Mobile & Ohio								
St. Louis & C. 1st cons. 6's.1927	900,000	J & J						
St. Louis & I. M. *See* Mo. Pac.								
St. L. Jackv. & C. *See* Chi. & Alt								
St. L. K. C. & S. W. *See* St. L. & S. F								
do & Nor. *See* W. St. L. & P								
St. L. & S. F. 2d 6's, class A.1906	500,000	M & N	115	111½	107	107	106½	
do 6's, class B..1906	2,766,500	M & N	115	110			106½	109
do 6's, class C..1906	2,400,000	M & N	115	110½	108	106	106½	
do 1st 6's, P. C. & O. b.	1,047,000	F & A						
do equip. 7's...1895	345,000	J & D	102	102			‡100	
do gen. m. 6's..1931	7,807,000	J & J	111	106¾	102	102		105
do gen. m. 5's.1931	12,293,000	J & J	97½	94			86	88*
do 1st T. g. 5's.1987	1,099,000	A & O	84⅞	80	78	78		80
do Cons. m. G. g. 4's.1990	14,294,500	A & O	73	65¾	55	55		56

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than shares 100 of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid. L. A. last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	SEPT., 1893. *High.*	SEPT., 1893. *Low.*	SEPT., 1893. *L. B.*	SEPT., 1893. *L. A.*
K. C. & So'w'n 1st 6's, g..1916	744,000	J & J						‡100
Ft.Sm.& V.B.Bdg.1st 6's..1910	367,000	A & O						‡100*
St. L., Ks.&So'w'n 1st 6's.1916	782,000	M & S					‡100*	‡107½
Kansas, Midl'd 1st g. 4's..1937	1,608,000	J & D						
St.Louis So'r. *See* St.L.Alt&T.H.								
St.Louis Sw'n 1st g 4s Bd cts 1989	20,000,000	M & N	72½	63½	60⅞	55⅝	57*	
do 2d g 4s Inc Bd cts 1989	8,000,000	J & J	37¼	24	19¼	16	17*	17½*
St. L.Van& T..H *See* Penn R.R.								
St. Paul & Duluth 1st 5's...1931	1,000,000	F & A	110	109			103	
do 2d 5's.1917	2,000,000	A & O	106	103	100	100	100	
St.Pl., Minn. & Man. 1st 7's.1909	2,820,000	J & J	111¾	108⅝			106½	
do do small		J & J						
do do 2d 6's.1909	8,000,000	A & O	119¼	115¾	113	113	113	
do do Dakota.ex. 6's.1910	5,676,000	M & N	119½	116⅛	114	113½	113	
do do 1st con. 6's.....1933	13,344,000	J & J	123½	118¼	115	114	114½	
do do 1st cons. 6's, reg.		J & J	118½	118½				
do do 1st c.6's,re. to 4½'s	18,890,000	J & J	103	97	99⅞	97	99⅛	
do do 1st cons. 6's, reg.		J & J					‡90	
do Mon. ex. 1st g. 4's.1937	7,468,000	J & D	93	87¼	87	83	85½*	90
do do registered....		J & D						‡88
Minneap'ls Union 1st 6's.1922	2,150,000	J & J	117	117			110	
Mont'a C. 1st 6's int. gtd..1937	6,000,000	J & J	117½	112½	108¾	108¾	108	112*
do 1st 6's, registered,		J & J						
do 1st g. g. 5s ...1937	2,000,000	J & J	105¼	99				98*
do registered.... ...		J & J						‡99½
Eastn Minn.1st d.1st g.5's.1908	4,700,000	A & O	105	101¾				‡100*
do do registered....		A & O						
Willm.& S.Falls 1's g 5's. 1938.	2,625,000	J & D					‡103	
" registered...		J & D						
St. Paul & Nor. P. *See* Nor. P.								
do & Sx.C. *See* CStPM&O.								
S. A. & A. Pass 1st g.6's.'85-1916	267,000	J & J	75	67	55	55	55	
do Trust rec'pts.1886-1926	729,000	J & J	72	61			56	
do 1st g. g. 4s........1943	15,776,000	J & J			57	52	56	60
S. Fran.&No.P.1st s. f. g.5's.1919	3,976,000	J & J	97	96			‡50	
Sav. &W'n. *See* Cent. R. of Ga.								
Sav.,Amer.& Mont.1st g. 6s.1919	3,350,000	J & J	75	73½				
Scioto Val. & N. E. *See* Nor.&W.								
Seattle, L. S. & E. *See* Nor. Pac.								
Smith'n & Pt. Jeff. *See* Long I.								
Sodus Bay & S. 1st 5's, gold.1924	500,000	J & J						
South Carolina Rway 1st 6's.1920	4,883,000	A & O	108½	105				‡108
do do ex., Apl '91,c.		A & O	10½	105			98½	
do do 2d 6's.....1931	1,180,000	J & J	101	93			‡*98	
do do inc. 6's...1931	†2,538,000	F	22	10				‡9
South. P.of Ari.1st 6's.1909-1910	10,000,000	J & J	107½	101				98
South. Pac. of Cal.1st 6's.1905-12	31,293,500	A & O	116	111½	107½	107	108	
do do 1st con.m.5's.1938	10,542,000	A & O	102⅝	95	94½	93		94½
Austin & Nthw'n 1st g 5's.1941	1,920,000	J & J	90⅝	88	84	83	82*	
So.Pac. Coast 1st gtd. g. 4's.1937	5,500,000	J & J						‡99½*
So.Pac. of N. Mex. c. 1st 6's.1911	4,180,000	J & J	108½	101½				94*
So.&Nor.Ala.*See* L'ville&Nash.								
Spokane & Pal. *See* Nor. Pac.								
Syracuse,B.&N.Y.*See* D.L.&W.								
Ter. R. R. A'n St. L. 1g 4½'s.1939	7,000,000	A & O	97½	96¾			94	
Tex. & New Orleans 1st 7's.1905	1,620,000	F & A	106	106				‡106
do do Sab.d.1st 6's.1912	2,575,000	M & S	104½	104½			101	
do do con.m.g.5's.1943	1,620,000	F & A			91	90	89*	
Tex. & P., East div. 1st 6's, fm. Tex'kana to Ft. W. } 1905	3,784,000	M & S			102	102	103	105
do 1st gold 5's.....2000	21,049,000	J & D	85½	76⅝	73	64½	70	
do 2d gold inc., 5's.2000	23,227,000	MAR.	34½	25	18¾	15⅛	17*	18
Third Avenue 1st g. 5's.....1937	5,000,000	J & J	115	110½	110	107	108¾	
Tol.. A. A. & Card. gtg. 6's.1917	1,260,000	M & S	102	91½			16	17¼
Tol.,Ann A. & G.T.1st 6's.g.1921	1,260,000	J & J	116½	110			107	110
Tol., A.A. &Mt. Pl. gtd. 6's.1919	400,000	M & S	104¼	99				‡75*
Tol.,Ann A. & No. M. 1st 6's.1924	2,120,000	M & N	105	95			65	
do 1st con. g. 5's.1940	725,000	J & J	90½	83			82*	

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked* are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid, L. A. last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892 *High.*	YEAR 1892 *Low.*	SEPT., 1893. *High.*	SEPT., 1893. *Low.*	SEPT., 1893. *L. B.*	SEPT., 1893. *L. A.*
Tol. & Ohio Cent. 1st g. 5's.1935	3,000,000	J & J	109½	102½	104	102	102½	......
do 1st M g 5's W. div.1935	1,275,000	A & O	......	......	....	..	98*	......
do Kanaw & Mich. 1st g. g. 4's............. 1990	2,340,000	A & O	......	......	71	70	70	.....
		J & J	82¾	77	70	70	70	......
Tol., Peoria & W. 1st g. 4's..1917	4,800,000	J & D	101	84	57¼	53	55*	......
Tol., St. L. & K. C. 1st g. 6's1916	9,000,000							
Ulster & Del. 1st c. g. 5's...1928	1,852,000	J & D	107½	100½	95	93¾	95	......
Union Elev...*See* B'klyn Elev.	....	......	......	.. ..	.....	.....	......	......
Union Pacific 1st 6's........1896	27,229,000	J & J	109¾	106	104¾	102½	103½	......
do do 1897		J & J	111	107	105	104¼	104½	......
do do 1898		J & J	113¼	109½	106¾	103	105½	......
do do 1899		J & J	114½	110⅝	107	104	106½	......
do collat tr.6's.1908	3,983,000	J & J	101½	98	......	....	90*	......
do do 5's.1907	5,029,000	J & D	88	80	......	......	*65	......
do do g.4½'s.1918	3,215,000	M & N	74½	66	.....	..	55	62
do gold 6's,C.T.N.1894	9,390,000	F & A	100	92⅞	89	82½	..	82*
Kansas Pacific 1st 6's. ...1895	2,240,000	F & A	109¾	105	......	...	101	......
do 1st 6's.....1896	4,063,000	J & D	108¾	105⅞	.....	...	101	......
do Den.d.6's, ass'd. 1899	5,887,000	M & N	112	109	109⅛	109⅛	109	......
do 1st con. 6's1919	11,725,000	M & N	114	107⅞	95½	91	......	89½
Cent'l Br. U.P. f. coup. 7's1895	630,000	M & N	102	100	......	......	‡90	.. ..
Atch., Colo. & Pac. 1st 6's1905	4,070,000	Q F	85	80	60	60	50	60
At., Jewell Co.& W.1st6's 1905	542,000	Q F	79	75	......	......		50
U. P.,Lin.&Col.1stgtg.5's.1918	4,480,000	A & O	80	72½	......	......	‡76	......
do D.&G.1st con.g. 5's.1939	15,801,000	J & D	77½	67¾	49	42	41	43
Oreg. S. L. &U.N.c.g.1st.1919	11,234,000	A & O	83½	72	64	57¾	59	.....
do Collat Trust g. 5's .1919	13,000,000	M & S	83½	70	.....		59½	... ..
Oregon Short Line1st 6's.1922	14,931,000	F & A	108	101	89	84½	.	83*
Utah & N.Ry.1st mtge7's.1908	689,000	J & J	107½	107½	.... .	......	‡99½	‡101
do do gold 5's..1926	1,877,000	J & J	......	......	......	......	... ..	90
Utah South'n g.mtge 7's.1909	1,950,000	J & J	106	101	.....	.. ..	......	90
do exten.1st 7's..1909	1,526,000	J & J	106	100	90	90	.....	90
Utica & Bl'k Riv.*See* N.Y.Cent.	....	... ..	......	......	......	......	......	......
Valley R'y Co.of O. c.g.6's.1921	1,499,000	M & S	106	105	......	.. ..	.....	‡74
do do Coupon off.	....	......	. ..	... ..	......	....	......	‡78
Verdigris V. I.&W..*See*Mo.Pac	....	......	......	.. ..	.. ..	......	......	......
Virginia Midl'd g'l m. 5's...1936	2,392,000	M & N	85	76¼	78	77½	......	77½
do g.5's, gtd.st'ped.1936	2,466,000	M & N	87	79	79	77½	.....	77¼
Wabash R. R. Co. 1st g 5's..1939	22,581,000	M & N	107	102	103	98½	101¼*	101½
do 2d Mge gold 5's 1939	14,000,000	F & A	85	78½	74⅜	68	70¼*	71
do Deb.Mge, Ser.A1939	3,500,000	J & J	...	..	.	.	......	..
do do Ser. B.1939	25,740,000	J & J	50	36	25	25	......	28
do 1st g5s Det&Chic ex.1940	3,500,000	J & J	.....	....	99	94	......	97½*
North Missouri 1st m 7's..1895	6,000,000	J & J	109¾	105½	102¾	100½	92	..
St.L., K.N. r.e and R.R.7's1895	3,000,000	M & S	108¾	104½	100½	100¼	100½	102*
do St.Ch. bge 1st 6's.1908	1,000,000	A & O	110½	107	101¼	101	100½	......
Wash. O. & W..*See* Rich. & Dan	....	......	......	......	......	......	..	......
Western N. Y.& P.1st g. 5's.1937	8,950,000	J & J	105	99	109¼	95	99½	100¼
do 2d mortgage gold.....1927	19,993,000	A & O	35⅝	30	23½	21	21¾	22½
do Wat'n&Frank 1st7's.1896	800,000	F & A	.....	......	......	......	.. ..	......
Western Pacific...*See*Cent.Pac	....	......	... ..	......	....	......	.....	. ....
West Shore...*See* N. Y.Centr'l	....	......	......	......	......	......	......	......
West Va. & Pitts. *See* B. & O..	... .	......	......	......	......	......	....	......
West Va.Cent.&P. 1stg.6's..1911	3,000,000	J & J	.....	......	......	.....		......
Wheeling & Lake E. 1st 5's.1926	3,000,000	A & O	109½	104	....	......	98*	......
do Wheeling d. 1st g. 5's1928	1,500,000	J & J	101	101	.	......	‡98*	.. ..
do Exten. Imp. g. 5.....1930	1,519,000	F & A	95½	90	94	94	..	.. ..
do Consol mtg. 4's......1992	1,100,000	J & J	76¼	75	......	......	......	‡74
Win. & St. P...*See* Chic.&N.W.	....	......	...	.. .	.	.....	... ..	......
Wiscon.Cen.Co.1stTst g5's.1937	11,471,000	J & J	95¼	90	70	69	.. ..	69
do Income mtge 5's 1937	7,775,000	A & O	42½	32	15	9	10¾*	11

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
†Interest payable if earned and not to be accumulative.
A ‡ indicates no quotation for past month, the last previous quotation being given.

MISCELLANEOUS BONDS.

NAME. Principal Due.	Amount.	Int'st Paid.	YEAR 1892. High.	YEAR 1892. Low.	SEPT., 1893. High.	SEPT., 1893. Low.	SEPT., 1893. L. B.	SEPT., 1893. L. A.
Am.Cotton Oil Deb. g. 8's..1900	3,566,000	Q F	113⅛	107¼	109¼	108	108⅛	
Am.Dock&Imp.5s...SeeC. N. J.								
Am. WaterWorksCo.1st 6's1907	1,600,000	J & J						
do 1st con. g. 5's...1907	1,000,000	J & J						
Barney&S.Car Co. 1st g. 6's.1942	1,000,000	J & J					100	
BostonUnitedGasBds Tr. certificates,s.f.gld.5's } 1939	7,000,000	J & J	92¾	90½				
Cahaba C.M.Co..SeeT.C.& I.Co.								
Chic. Gas L.&C.1stgtd.g.5's.1937	10,000,000	J & J	94¾	86	84	80	80¼	82*
Chic.J'n & St'kY'dCol.g 5's.1915	10,000,000	J & J	100	99⅛			‡101	
Colorado C.&I. 1st con. 6's.1900	3,101,000	F & A	105	99	98	98	95*	100
Col.C. & I.Dev.Co. g.g. 5's 1909	700,000	J & J					‡107	
Colo. Fuel Co. g. g. 6's......1919	1,043,000	M & N	106⅛	106				‡93
Col. & Hocking C.& I g. 6's.1917	1,000,000	J & J						95
Consolidation C. conv. 6's..1897	1,250,000	J & J	104⅛	104			97	
Con'rs Gas Co.Chic.1stg.5's 1936	4,346,000	J & D	92¾	82	75	72½	78	75
Den.Cy.Watr.W.gen.g.5's..1910	1,188,000	J & J						
D.&H.Canal b'ds. See R.R.b'ds								
Det. Gas Co., Con.1st g., 5's.1918	2,000,000	M & N			35	15	80	
East River Gas Co. 1st g. 5's1942	555,000				87	86¾	87*	
Edi. Elec. Ill., 1st cv.g., 5's.1910	2,562,000	M & S	112	99¾	106	97½	102*	108
do B'klyn, 1st g, 5's...1940 }	500,000	A & O					‡80*	‡90*
do do Registered.... }		A & O						
Equitable G. L. Co. of N. Y.								
do 1st con. g. 5's....1932	2,000,000	M & S	105	105			97	
Equi'bleG.&F.Chic.1stg.6's.1905	2,000,000	J & J	103⅛	97			90	96
Gen'l Electric Co.Deb.g.5's.1922	10,000,000	J & D	106½	99½	80	67½	71	
Grand R. C. & C. 1st g. 6's..1919	780,000	A & O					‡85	
Ha'sackWat.reorg. 1stg.5's.1926	1,090,000	J & J	107½	107½				
HendersonBdgCo. 1st g. 6,s1931	1,881,000	M & S	112	108				107½
HobokenLand&Imp.G.5's.1910	1,440,000	M & N						‡105¼
IllinoisSteelCo.,Deben,5's.1910	6,200,000							‡90*
Iron Steamboat Comp'y 6's1901	500,000	J & J					‡75	‡85
Lac.G.L.Co.ofSt.L.,1stg.5's 1919 }	10,000,000	Q F	85⅝	80	79¼	78	76	
do do do small bonds }								
Madison Sq. Garden 1stg 5s.1919	1,250,000	M & N						
Man. B'ch H.& L. l. g. g. 4's. 1940	1,300,000	M & S	53⅛	48			52⅛*	
M'k't St. Cable R'y 1st 6's..1913	3,000,000	J & J						
Met.Tel.& Tel.1st S. F. G.95.1918 }	2,000,000	M & N	103¼	103¼				
do do Registered..... }		M & N						
Mich.-PeninsCarCo.1stg5's 1942	2,000,000	J & J						‡100
Mut. Union Tel.Skg.F. 6's.1911	1,967,000	M & N	112	106⅛	108⅛	108⅛	103½	110⅛
N.Starch Mfg.Co.,1st g.,6's.1920	3,837,000	J & J	107	99⅞	93	93	92*	95
Newport News Shipbuilding &Dry Dockmtge.5's1890 1990 }	2,000,000	M & N						
N.Y.&OntarioLand1stg6's.1910	443,000	F & A					‡85	‡95
N.Y.&PerryC.& I.,1stg.,6's.1920	465,000	M & N	94¾	70				
North Western Tel. 7's....1904	1,250,000	J & J					‡100	
Peop's G.&C.Co.C.1stg.g.6s.1904	2,100,000	M & N	106	106			‡100	
do do 2d do 1904	2,500,000	J & D	104½	82¼	97	95	97	100
Peoria Water Co. 6s g..1889-1919	1,254,000	M & N	100	100			‡100	
Phil. Co. 1st skg. fd. 6's....1898	1,500,000	J & D	99⅝	99⅝				
Pleasant Val. Coal 1st g.6's.1920	555,000	M & N					‡98½	
Proctor & Gamble 1st g.6's.1940	2,000,000	J & J	106	106				‡108½
Secu'ty Corp. 1st con. g. 6's.1911	4,464,000	M & N	99½	96⅛				73
Spring Val.W.W'ks 1st 6's.1906	4,975,000	M & S						‡94
SundayCreekCoal 1sts.f.6s.1912	400,000	J & D					95	
Ten.Cl, I.&R.,T. d. 1st g. 6's.1917	1,400,000	A & O	97	89	76	75	76*	
do Bir. div.1st con. 6's.1917	3,490,000	J & J	100	91	78	70		77
do Cah.CMCo1stg.g.6's1922	1,000,000	J & D					85	
U.S.LeatherCo.6% g.s.f.deb.1915	6,000,000	M & N			105½	103	105	108
Verm't Marble skg. fd. 5's.1910	760,000	J & D						
West. Union deb. 7's, 1875.1900 }	3,800,000	M & N	H8	113¾			107	
do 7's, regist'd.....1900 }		M & N	117	111⅛			107	
do deben. 7's, 1884..1900 }	1,000,000	M & N	111⅛	111⅛			‡110	
do regist'd .... }		M & N					‡108	
do col. tr. cur. 5's..1938	3,315,000	J & J	106½	100⅛	101	99	100¼	101
Wheel.L E&PCCo. 1st g 5s.1919	984,000	J & J	87	73	72	65		70
Whitebreast Fuel g.s.f. 6's.1908	570,000	J & D						
Woodstock Iron 1st g. 6's..1910	1,000,000	J & J	70	59⅛				

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
†Interest payable if earned and not to be accumulative.
A ‡ indicates no quotation for past month, the last previous quotation being given.

UNLISTED BONDS.

	Total Sales.	*Opening.*	SEPT., 1893. *High.*	*Low.*	*L. B.*	*L. A.*
Atlanta & Charlotte 1st 7s.........1907.		111 B			111	115
Alabama & Vicksburg consolidated 5s		‡90 B			‡87¼	‡92½
do do 2d 5s.						‡86
Comstock Tunnel Company 1st inc. 4s stamped		5 B			5	13
Georgia Pacific 1st mortgage 6s	$1,000	88	88	88		
do Coupon off						
do do D. M. & Co. Reorg'n Ctfs		90 A			89	93
do 21 Mortgage incomes						
do do D. M. & Co. Reorg'n Ctfs		8 B			8	
do Consolidated 5s	10,000	31	35	31		
do do D. M. & Co. Reorg'n Ctfs		28 B			32	36
do Income 5s						
do do D. M. & Co. Reorg'n Ctfs		7 B			10	
Jackson, Lan. & Sag. 1st Ext. 5s.........1901		101 B			101	105
Louisville, N. A. & Chic. 1st 6's C. & I. div		‡107 B			‡107	
Memphis & Charleston consolidated		‡85 B			‡85	
New Orleans Pacific Land Grant Bonds		22 B			22	
St. Paul, Eastern & Grand Trunk 1st 6s g. by M., L. S. & W.		‡110½ B			‡110½	
Vicksburg & Meridian 1st 6s		‡97½ B			‡97½	‡101
Georgia State 4½s.........1915.		‡112 B			‡105	‡112
Virginia State "Riddleberger" Bonds		‡67 B			‡67	‡71
Elizabeth City Adjustment 4s		‡82½ B			‡84	‡90
Mobile City Compromise Bonds		‡86 B			‡87	‡96
Rahway City Adjustment 4s		‡75 B			‡75	‡85
South Carolina R. Temporary ct.s						‡80
Thomps.-Houston Elect. Co., c. t. 5% G. B. 1917						
Western North Carolina consolidated 6's						‡86

UNLISTED STOCKS.

NAME.	*Total Sales Shares.*	*Opening.*	SEPT., 1893. *High.*	*Low.*	*L. B.*	*L. A.*
American Bank Note Co		43 B			47	50
American Sugar Refining Co	749,224	82	93⅝	82	89¼	89½
do do preferred	10,379	82½	90¼	82½	87	88
American Tobacco, common	12,488	70	80¼	69	79½	80
Atlanta & Charlotte Air Line		‡85 B			‡83	‡87
Brooklyn Elevated R. R.		18 B			19	22
California Pacific		‡13 B			‡13	‡15
Duluth S. S. & Atlantic R. R.	1,730	7¼	8	7¼	7	8
do do do preferred	820	18	19½	17½	17½	20
Georgia Pacific R. R. D. & M. Reorg'n Ctfs		3 B			3	5
Lehigh & Wilkesbarre Coal Co		‡20 B			‡20	‡26
Mexican National Construction Co						‡20
New York Loan & Improvement Co		60 A				60 A
New York, Pennsylvania & Ohio		¼ B			⅛	½
do do do preferred	800	¾	¾	½	½	¾
Newport News & M. Val. Co		‡7 B			7	
National Lead	89,050	28	32½	24½	27	27¾
do preferred	12,033	69	75	67½	70	72
Postal Telegraph-Cable Stock		40 B			40	60
Toledo, St. Louis & Kansas City R. R.		‡2 B			‡2	‡4
do do do preferred		‡20 A				20
Central Trust Co		‡950 B			‡950	‡1100
Knickerbocker Trust Co		‡200 B			‡200	
Metropolitan Trust Co		‡270 B			‡270	
New York Guaranty & Indemnity		‡425 B			‡425	‡480

SPECIAL LIST.

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

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

Principal Due or Par.	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	*Low.*	SEPT., 1893. *Bid.*	*Askd*
Albemarle & Chesapeake 1st 7's.........1909	500,000	J & J				
Baltimore & Ohio Southw'n R. R.......100	2,500,000				‡2	‡2½
do do preferred..100	2,500,000		7¾	4⅛	‡1	‡4
do 1st pref. inc. g. 5's..1990	†5,500,000	Oct.				
do 2d do ..1990	†6,400,000	Nov.				
do 3d do ..1990	†7,700,000	Dec.				

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.
Quotations marked* are for less than $10,000 in Bonds or less than 100 shares of Stock.
†Interest payable if earned and not to be accumulative.
A ‡ indicates no quotation for past month, the last previous quotation being given.
SPECIAL LIST—*Continued.* See description under head on preceding page.

Principal Due or Par.	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	SEPT., 1893. *Bid.*	SEPT., 1893. *Askd*
Buffalo & Southwestern...100	471,900	J & J			‡4½	‡5⅜
do preferred...100	471,900					‡5½
Carolina Central 1st mortgage 6's...1920	2,000,000					
Cedar Falls & Minnesota...100	1,586,500		7⅞	7	4	7
Charlotte, Col. & Augusta 1st 7's...1895	2,000,000	J & J				
Cincinnati, Lafayette & Chic. 1st 7's .1901	792,000	M & S			‡114	
Cincinnati, Sandusky & Cleve., preferred	428,500					
Cin. & Sp. 1st mort. C., C., C. & I. 7's...1901	1,000,000	A & O			‡112½	
do. 1st m. g'd Lake S. & M. S. 7's...1901	1,000,000	A & O			‡112½	
Danbury & Norwalk...50	600,000				‡100	‡110
Detroit, Hillsdale & Southwestern...100	1,350,000				‡75	
Duluth Short Line 1st 5's...1916	500,000	M & S				
E. & W. of Ala. 1st con. gld 6's...1926	1,709,000	J & D			‡10	
Erie & Pittsburgh...50	1,998,400	Q M			‡109	‡115
do do consolidated 7's...1898	2,485,000	J & J	111½	111½	‡110	
Galveston, H. & H. of '82, 1st 5's...1913	2,000,000	A & O	77½	69½		65
Grand Rapids & Indiana 1st 7's...1899	3,861,000	A & O				‡71
do 1st guaranteed 7's...1899		J & J			‡108	
do 1st extended land 7's...1899		A & O				
Han. & Cent. Mo. See M. K. & T...						
Int. & G. North. 2d Inc...1909	93,500					
Keokuk & Des Moines...100	2,640,400		6	4		5⅞
do do preferred...100	1,524,600		16½	9	‡15	
Little Rock & Fort Smith 1st 7's...1905	3,000,000	J & J			‡107	‡109
Louisiana & Missouri River...100	2,272,700		13	10½		
do do preferred...100	1,010,000				‡35	‡43
do do preferred g'td.	329,100	F & A			‡36	
Louisiana Western 1st 6's...1921	2,240,000	J & J				
L'ville City 6s Leb B'ch Ext...1893	333,000	A & O				
Mil & Lake Winnebago R...100	520,000					
do preferred...100	780,000					
do 1st 6s...1912	1,430,000	J & J				
do income 5's...1912	520,000					
Mil & St Paul Con Sinking Fund 7s...1905	209,000	J & J				
do 1st H & D 7s...1903	89,000	J & J				
Missouri, Kansas & Texas...100						
Union Pacific (South branch) 1st 6's..1899	2,054,000	J & J			‡90	
Tebo & Neosho 1st mortgage 7's...1903	346,000	J & D			‡100	
Boonville Bridge Co. 7's, guarant'd..1906	696,000	M & N				
Nash., C. & St.L. 1st 6's, T. & P. branch..1917	300,000	J & J			‡100	‡103
do 1st mort. 6's, McM., M. W. & Al.. b.	750,000	J & J				
do 1st 6's gold, Jasper Branch... .1923	371,000	J & J				
N.J. Southern int. guaranteed 6's...1899	421,056	J & J	108	108	‡106	‡108
New London Northern...100	1,500,000				‡104	
N. Y., Brooklyn & Man. Beach pref...100	650,000	A & O				‡83
N. Y., Penn. & Ohio prior lien 6's...1895	8,000,000	M & S			‡100	
do do 1st inc. acc. 7's...1905	35,000,000	J & J				
Norwich & Worcester...100	2,604,000					
Oswego & Syracuse...	1,320,40 0					‡150
Panama...100	7,000,000	Q F				
Phila. & Reading con. coupon 6's...1911	7,304,000	J & D				
do registered 6's...1911	663,000	J & D				
do coupon 7's...1911	7,310,000	J & D				
do registered 7's...1911	3,339,000	J & D				
do imp't mtge. coupon 6's...1897	9,364,000	A & O				
do def'd inc. irredeemable...	20,487,983		21¼	12	4	5
do do small.						
Rensselaer & Saratoga R. R...100	10 000,000		181½	164	155	160
Sandusky, Dayton & Cin. 1st 6's...1900	608,000	F & A				
Sterling Iron & Railway Co...50	2,300,000					
do Series B Income...1894	†418,000	Feb.				
do Plain Income 6's...1896	†491,000	April				
Sterling Mountain Railway Income..1895	†476,000	Feb.				
Tebo & Neosho. See M. K. & T...						
U. S. So. Br. See M. K. & T...						
Warren Railroad...50	1,800,000		145	142	‡130	
do 2d Mortgage 7's...1900	750,000	A & O	118½	118½	‡116	

BANKERS' OBITUARY RECORD.

Ames.—Frederick L. Ames, one of the wealthiest men in Massachusetts, was found dead in his state-room on board a Fall River steamboat, September 18, death having resulted from an attack of apoplexy. Mr. Ames was President of the First National Bank and the North Easton Savings Bank, North Easton, Mass., and was a director in a number of Trust companies and other corporations in New York and Boston.

Boyd.—Anderson J. Boyd, President of the Bank of Reidsville, N. C., died recently.

Brooks.—Judge Geo. M. Brooks, President of the Middlesex Institution for Savings, Concord, Mass., died September 22. He had been a member of the State Legislature, and was a member of Congress from 1869 to 1872.

Crouse.—John Seneca Crouse, Cashier of the First National Bank at Red Hook, N. Y., died October 6. He was sixty-five years old, twenty-five of which he had been Cashier of the Red Hook bank. He was very well known among banking and financial circles along the Hudson and in New York. Before moving to Red Hook he was paying teller in the Poughkeepsie National Bank.

Currier.—Warren Currier, of Newburyport, Mass., died September 10, aged 68. He was a director of the Institution for Savings and a director of the Ocean Bank.

Dennison.—E. E. Dennison, a member of the banking firm of E. W. Clark & Co., Philadelphia, died September 13.

Egbert.—Wallace W. Egbert, a member of the New York Stock Exchange, died recently.

Groesbeck.—David Groesbeck, who was a broker for Commodore Vanderbilt and Daniel Drew during the war, died in New York September 29. He was born in Albany in 1817.

Hurcomb.—Walter Fuller Hurcomb, Vice-President of the Colonial Bank, New York city, died September 24, in the sixty-fifth year of his age.

Lawrence.—William Thomas Lawrence, Secretary of the Institution for the Savings of Merchants' Clerks, New York city, died October 1, at the age of sixty-three years.

Livingston.—Frederick Livingston, President of the First National Bank, Peterborough, N. H., and a trustee of the Peterborough Savings Bank, died September 29, aged ninety-one years.

McCoy.—Robert McCoy, Cashier of the Blair County Banking Company, Tyrone, Pa., died by his own hand September 11.

Ostrom.—Olof M. Ostrom, President of the Swedish-American Bank, Minneapolis, Minn., died September 19, aged forty-three years.

Peck.—George H. Peck, a director of the First National Bank, Birmingham, Conn., died September 27.

Powers.—William H. Powers, a member of the New York Stock Exchange, died suddenly of heart disease, October 6.

Steel.—Francis P. Steel, until a short time ago President of the Southwark National Bank, Philadelphia, died September 22.

Stewart.—John H. Stewart, ex-President of the Bank of Commerce, Indianapolis, Ind., died September 18.

Webb.—Eckford Webb, a director of the First National Bank, Brooklyn, N.Y., died September 27.

Weller.—C. L. Weller, Cashier of the Hampden Bank, Westfield, Mass., died September 20, aged thirty-nine years. He had been connected with the bank for nearly twenty years, succeeding his father as Cashier.

Wilcox.—W. S. Wilcox, President of the Adrian (Mich.) State Savings Bank, died recently at the age of seventy-five years.

Of Practical Interest.—The August number of RHODES' JOURNAL OF BANKING, published monthly by Bradford Rhodes & Co., 78 William Street, New York city, is at hand, and, as usual, contains matter that will be found of practical interest to the banker, broker and all having financial affairs at stake, as it keeps fully up to the times in the money market.—*Philadelphia Price Current.*

Its Statistics Reliable.—The July number of RHODES' JOURNAL OF BANKING is of especial interest as reviewing the monetary movements and presenting reliable arrays of statistics pertaining to one of the most exceptional periods in the financial history of the century. Its showing of the movement of stocks and the aggregate failures that mark this period are especially noteworthy and bankers and economists will more than ever appreciate the features of this number.—*Omaha (Neb.) Bee.*

Relative Gold and Silver Product.—A statement prepared by the Mint Bureau, Treasury Department, shows that since 1792, and up to 1892, the aggregate production of gold was $5,633,908,000, and of silver, $5,104,961,000. Of the gold produced, $3,582,605,000 has been coined as money, and the balance has been used in the arts. Of the silver produced, $4,042,700,000 has been coined as money, and the balance used in the arts. Of the gold used in the arts, it is stated unofficially that most of it is now in graveyards, as the practice of dentistry absorbs a large amount of gold.

RHODES'

JOURNAL OF BANKING.

Vol. XX. NOVEMBER, 1893. No. 11.

THE lack of elasticity of the National bank note has been its greatest defect, and a bank note currency without elasticity, whatever its other advantages, is in no ways suited to carry on the business of the country. The system of issuing notes upon the security of bonds was an outcome of the circumstances that prevailed in 1863 when the National Currency Act, as it was then termed, became a law. The previous bank currency of the United States had been issued by the State banks. It had elasticity, but the laws governing the creation and operation of banks in the several States were in many cases so illy drawn and so badly executed that there was no uniformity of security Some of the bank notes were good, but some, and not a small quantity by any means, were bad, and the bad ones attained such an evil notoriety that the public generally were sick and tired of State bank notes and were ready to praise to the skies the National bank notes, based upon bonds issued by the United States.

The immense debt of the United States in the years from 1863 afforded for the following ten or twelve years so cheap and broad a basis for the notes that their defect in elasticity was not perceived by the general public. But very early in the history of the system it was noted and commented upon by banking experts and by the Comptroller of the Currency. It is curious to note that the reason then noted for this defect was not the reduction of the debt of the United States, as is the case now, but a more radical cause, viz., that there was no redemption. They were redeemable at that time in another form of paper money only, in legal-tender notes, and as there was always as many legal-tender notes outstanding as National bank notes; and as the legal-tender note was secured by the Government guarantee the same as a National bank note, there was really no profit or inducement of any kind to exchange one for the other. In 1873 the Comptroller of the Currency referred to this fact, and said that a law requiring the redemption of National bank notes in New York city in legal-tender notes, at one-quarter per cent. discount, would no doubt increase the cost of domestic exchange, but would result in the return of the notes of the National banks at certain seasons of the year, when they were not needed, to the vaults of the country banks ready to be paid out when the demand for currency increased, and would give what was exceedingly desirable—elasticity to the currency. In fact, there was so little redemption of the National bank notes that that currency became worn out, mutilated, and filthy. The Act of June 20, 1874, compelled redemption at the Treasury, but its purpose was more to purify the currency than to give elasticity. In fact, as the Comptroller remarked in November, 1874, "No real redemption could be expected as long as the notes to be redeemed were less in amount than the notes—legal-tender notes—in which they were to be redeemed"

In these years however there was no complaint on account of the lack of bonds and in fact the National bank currency did continue to increase slowly with the wants of business up to the time that high premiums on bonds began to induce the banks to retire their circulation and withdraw the security in order to realize the premiums. In this first period the National bank notes could increase but could not diminish with the fluctuating demands of business. But since the bonds have become scarce this currency has been enclosed between two inflexible walls, that of no redemption, preventing decrease, and that of expensive bonds, preventing increase.

The advantages of the National bank note, its uniformity and safety, have been so cried up that the public mind has become convinced that no other safe bank currency could be had, and that the safety of National bank currency even could only be secured by a deposit of bonds. It is now somewhat of a relief to see an effort making to convince the public mind of the defects of the National bank note, with the object of removing them, while retaining all its good qualities.

Several able addresses were made at the recent Convention of the American Bankers' Association in Chicago, in which the fallacy that a bond deposit is necessary for the safety of bank circulation is strongly combated and substitutes equally good proposed. These propositions are not at all new; they are the growth of experience, and every one made in these addresses has been made editorially and otherwise in the JOURNAL during the last two or three years, and notably within the past nine or ten months. It is refreshing however to see how the crisis of 1893 has shaken up the confidence that has heretofore been felt in the perfection of the present system of issuing bank notes based on bonds. In former conventions such propositions would have been regarded almost as heresy. The highest flight of the imagination on the part of those who desired to secure the permanency of the National bank note resulted in propositions that the Government issue long bonds at low rates of interest to serve as security for the notes. Now it is beginning to dawn on many minds that even if bonds should be issued by the United States elasticity, that most important quality, would not be secured. In former conventions Mr. GEO. S. COE has, it is true, stated in his addresses the true principles which underlie a sound and useful bank note issue, but either he was not definite in his propositions or the time was not ripe for them. The result of this discussion will tend to convince the public that, with a few modifications of the present law, in the line suggested in the JOURNAL in February last, the National banking system can issue a currency as safe as that based on bonds, and possessing the elasticity which will encourage and protect the legitimate business of the country.

AMONG THE OBJECT LESSONS OF THE FINANCIAL CRISIS of the year 1893 the following is one of the most striking. There were in May 3,700 National banks, 3,000 State banks, and about 1,700 private banks doing business in the United States. The number of private banks includes only such as receive deposits and transact business similar to the incorporated banks. Of the National banks 155, or about four and two-tenths per cent., were obliged from various reasons to close their doors. Of the combined State and private banks 560, or nearly twelve per cent., closed their doors. Of the 155 National banks that succumbed to the violence of the financial storm seventy-two, according to a report of the Comptroller of the Currency, or nearly fifty per cent., have again resumed business, while of the State and private banks only seventy, (up to October 24) have again re-opened their doors. The number of National banks whose suspensions proved permanent is therefore eighty-three, or two and three-tenths per cent. of the whole number doing business, while the permanently disabled State and private banks were 490, or over ten per cent. of the whole number. The figures are not yet obtainable showing the comparative loss to the creditors of the two classes of banks.

This comparison is instituted, not from a desire to make any invidious distinctions, but in view of the fact of the agitation in regard to the revival of State bank currency. If the State and private banks are inferior to the National banks in preserving the money of their depositors, they would to the same extent, at least, be more unsafe if they were practically unrestricted in the issue of a note currency. The reason of the superiority in safety of the National banks is the successful administration and enforcement of the restrictive laws of the National banking system. The bureau of the Comptroller of the Currency is supported and paid by the Government of the United States. It has ample means under its control for carrying out its purposes and it can do so more economically for the 3,700 National banks than the separate State governments can each carry out the provisions of their laws for the regulation of State banks. If the three thousand State banks were distributed equally among the forty-four States there would be an average of about sixty-eight banks to each State. To maintain an efficient banking department the legislature of each State would have to appropriate at least one-quarter as much as it costs to maintain the office of the Comptroller of the Currency. For it is in accordance with the principles of economics that a large number of banks can be supervised much more cheaply in proportion than a small number. The cost of the Comptroller's office to the Treasury of the United States is about one hundred thousand dollars per annum. If each of the States appropriated twenty-five thousand dollars for its banking department the aggregate cost for the supervision of the banks of the country, that is if State banks took the place of National banks, would be over one million of dollars per annum. If all the banks of the country were under the supervision of the Comptroller of the Currency, the cost would not probably exceed one hundred and fifty thousand dollars. There is little doubt but that the cost of supervision of State banks now imperfectly as it is performed in many States is at least twice as great as the cost of the supervision of the National banks by the Comptroller of the Currency. This question of cost is an important one, as the more economically the necessary governmental functions can be performed the less necessity for imposing heavy taxes upon the banks of the country by the National Government and the States, and the more cheaply can the banks furnish money to their customers. It is safe to say that even the present expense of maintaining the Bank Superintendents and the Bank Commissioners of the several States, would, if the supervision of all the State and private banks of the country were delegated to the Comptroller of the Currency, be a large contribution to a safety fund for the purpose of protecting depositors and note holders.

Therefore if there were no other argument against the repeal of the ten per cent. tax on State bank notes, this one of the expense of supervision, so necessary to reduce the danger of loss from insolvency to a minimum, would be sufficient. But there can be no uniformity of supervision by forty-four different State Governments, any more than there can be uniformity of State banking laws. On this point of uniformity an eminent authority upon the history and theory of banking, Mr. HORACE WHITE, in an address made by him at the Chicago Convention of the American Bankers' Association, said: "Imagine forty four States sending out bank notes under forty-four different banking systems. Who would be able to know anything about their goodness? You might as well play forty-four games of chess with your back to the table." The same would apply to the protection of depositors under the same circumstances. There might, as this authority remarked, be more good State banks than bad ones, as there were before the civil war, but the percentage of bad ones would be so high that there could be no effectual safety fund or insurance against unavoidable disasters. The statistics quoted at the beginning of this article are no new thing, they show that the history of 1893, as regards the comparative safety of State and National banks, is the same as it has been in every financial panic since the National banks have been in existence. There are to-day, as there always have been, many State banks whose management is of the highest standard of excellence. But there is a greater temptation to loose management under the State systems than under the National systems.

THE AMERICAN BANKERS' ASSOCIATION held its Nineteenth Annual Convention on October 18th and 19th in the city of Chicago. The Convention was a large one and the addresses of more than usual interest as might have been expected in a year so exceptional in the hardship that it brought to the banking interests. For a number of years there has been a feeling of hesitation on the part of the Association to make any recommendations to Congress relative to financial legislation, because the prejudice against banks, so often appealed to by politicians, would, it was thought, make such recommendation a detriment rather than a benefit to the desired legislation. But this year from no fault of the banks themselves, simply from the unwise financial legislation of previous years, a condition was reached destructive of the very foundations upon which the confidence making the banking business possible rests, and the banks suffered in an unprecedented manner and degree. The Association, naturally roused by these startling events, passed a resolution stirring up the United States Senate to accomplish the repeal of the silver-purchase Act. It is gratifying to note that the decisive action on the part of the Association is far from being detrimental to the banking interests and that it has served to strengthen public sentiment in the right direction. It is evident that the bankers of the country regard the silver-purchase Act as the cause of the panic of 1893. In this respect the sense of the World's Congress of Bankers and Financiers held in Chicago in June last, and of the Convention of the American Bankers' Association held in October, was the same.

Addresses were made by President RHAWN, the Comptroller of the Currency, GEO. A. BUTLER, HORACE WHITE, ALLEN RIPLEY FOOTE, JOSEPH C. HENDRIX, E. O. LEECH, ex-Director of the Mint, and several others. Mr. RHAWN's opening address covered a wide field, giving a large amount of statistical information in regard to banks which will prove of great value to the literature of banking. One marked feature of his address was a compilation of the statistics of the banks in the United States which during the financial crisis of the year were obliged to succumb. The Comptroller of the Currency, Mr. ECKELS, confined himself to mentioning the unusual stress under which the banks of the United States had been placed, and eulogized the skill and courage which their managers had shown in meeting it. Mr. GEO. A. BUTLER's address was a plea for a bank currency instead of one issued by the Treasury of the United States, and his plan was in effect that recommended by the JOURNAL before the panic had occurred in February last, viz.: the issue by the National banks of circulation to a certain per cent of their capital not secured by bonds, with a safety fund derived from taxation to guarantee the payment of losses through insolvencies.

HORACE WHITE in his address recommended a plan almost identical, but in his clear and picturesque style defined an elastic bank currency and its advantages, using the interesting history of Geo. Smith's bank as an illustration. It is encouraging that two such addresses as these, following so closely the line which has for years past been so strenuously recommended by the JOURNAL, should have formed so important a part of the programme of the Convention. Both Mr. BUTLER and Mr. WHITE are men well versed in the financial history of this country and their plans show a fitness to all the conditions prevailing in the United States.

The address of ALLEN RIPLEY FOOTE, of Washington, differed from the foregoing, in bearing the marks always found in the production of one whose acquaintance with the subject has been derived from text-books more than personal acquaintance with events as they occur. His views on a sound currency seem to be orthodox. He recommended that a special committee be appointed in each State to organize a National monetary commission to bring about the adoption of a sound currency and banking system. This plan seemed to strike the fancy of Mr. GEO. S. COE, who endorsed the proposition. Inasmuch as this plan would require the action of the legislatures of forty-four States, the prospect of its execution is very vague. But inasmuch as in the National banking system there already exists a sound banking system, it seems in this respect, at least, an unneccessary plan. The JOURNAL, in the article "How to Make Banks Safe," indicates a way in which banks by associating may, without the assistance of further legislation, insure absolute safety to their creditors, both stock-holders and depositors. The advantage of a National Commission in securing a sound currency is very doubtful seeing how many influences even more powerful have hitherto been brought upon Congress in vain.

The proceedings of the Convention are published on another page.

IN 1836 THE UNITED STATES was entirely out of debt; in fact, in June of that year Congress passed an Act for the distribution of about thirty-six millions of surplus money among the States. In 1837 however the situation was altogether changed. The financial panic of that year caused the revenues of 1837 to fall short of the expenditures by about ten millions of dollars. This deficiency of revenue continued for some years, and in 1841 the public debt amounted to $12,000,000. This increase in the debt can be traced to the unwise legislation and administration of the period.

History abounds in repetitions and partial repetitions of former events. From 1885 to 1890 the United States Treasury was in trouble with its surplus revenue. Since 1890 the revenues have decreased and expenditures increased, and instead of a further reduction of the public debt it is probable that the coming year will see an increase of it. The gold reserve in the face of deficient revenues is gradually drawn upon to meet the immediate wants of the Government until it is now hardly more than eighty millions of dollars. The remedy proposed for this is an issue of bonds. It is no doubt true that the bonds of the United States can be sold for gold, but while not desiring to be pessimistic the JOURNAL believes that the offer of any large amount in the present condition of the market would tend to depress the price of securities even like those of the United States. Moreover, it is unwise policy to issue a bond that to secure any market at all must run some years to meet what is likely to prove only a temporary deficiency of revenues.

In 1836 the Secretary of the Treasury was granted the legal power to issue Treasury notes, not a legal tender, at rates of interest not to exceed 6 per cent. The credit of the United States Treasury was not so good then as now, but the Secretary succeeded in raising the money to make good the deficiencies in revenue at almost nominal rates of interest. If Mr. Carlisle had the same authority to-day he could take advantage of the large surplus reserves which accumulate in the banks at the money centres to obtain all the money he wants. This proceeding on his part would not only relieve the necessities of the Treasury; it would have an immediate and powerful effect upon the industries of the country. It would stimulate confidence by removing the torpor that prevails in financial circles when they have large sums of money on hand for which they have no call. With reviving confidence trade would revive and the revenues would increase, enabling the Secretary to redeem the Treasury notes. These might (as were those of 1836) be put out for one year, with the privilege of earlier redemption. If the revenues did not revive it would then be time to issue bonds to fund the Treasury notes. The right to issue these Treasury notes to make good temporary deficiencies in revenue should be possessed by the Secretary of the Treasury with the concurrent advice of the President. It would prevent the temporary embarrassment to which the Treasury will be otherwise always exposed from the inequality of the collection of revenues and the payment of expenses.

THE LATEST PROPOSITION OF SENATOR SHERMAN is to grant authority to issue a new series of three per cent. bonds to mature in five years, but payable at the pleasure of the Government. he loan is to be placed among the people by the offering for sale of refunding certificates similar to those issued at the time the four per cent. loan was placed in 1877. These certificates are to be in small denominations. The theory upon which these certificates are to be issued is that the financial depression has caused an immense amount of hoarding in old crocks and stockings, and that these certificates would bring these small reserves to light. The object of the loan is to supplement the deficient revenues so that the Secretary need no longer draw upon the gold reserve to meet ordinary expenditures. Having thus the wherewithal to meet the ordinary expenses, the gold reserve will increase from the gold paid in for customs duties.

The theory that people hoard money for any length of time in crocks and old stockings is, it is believed, untenable at the present time. There is always a large amount of currency in the pockets of the people, and any distrust causes it to circulate less easily. There was no doubt a very large amount of currency withdrawn for a time from the banks and placed in safe deposit vaults. This withdrawal was temporary, and most of it has probably ere this returned to the banks. Not but that the safe deposit vault is an invention in the interest of hoarding which will have an increasing effect in withdrawing money from the banks as long as the latter are not permitted to issue their own notes. But it is not probable that there is any such amount of hoarding as is imagined by many or that the refunding certificates if issued would be taken up with money from this source. In other words, there is no such danger that bonds of ordinary denominations will not be taken as to render it necessary to resort to this device. It must also be remembered that these certificates could most likely be sold at par only, while bonds of other denominations would no doubt command a premium.

If it is desired to make a popular loan why not open books for subscriptions in all the principal cities and towns and permit them as low as ten dollars if necessary, letting the subscribers fix the premiums they will offer and accepting the highest bidders. It is believed however that for the small amount the Treasury will require to make good the deficiencies in its revenues a popular loan would be a farce. It would be bad politics for any party to make it, because when a comparatively small loan is really required a very large number of subscribers would be disappointed in finding their subscriptions rejected.

THE HOUSE COMMITTEE ON BANKING AND CURRENCY has taken up the subject of the repeal of the tax on State bank circulation. This tax prevents State bank issues, not especially because of its onerousness, but because of the manner in which it is laid. During the late panic, when money was bringing from twenty to fifty per cent. a State bank might well have afforded to pay a tax of ten per cent. upon quite a large issue, for a time at least. But this was prevented by the fact that the tax is laid not only on the bank that issues it but upon every bank that subsequently pays the circulation out or uses it. It is well to bear this point in mind in all discussions of this question. The talk in the Committee of Banking and Currency arose over a resolution of Mr. WARNER asking the Treasury Department for all information in its possession in regard to State banks past and present. From 1837 to 1863 reports were gathered by the Secretary of the Treasury from the State banks as far as possible. From 1863 reports for purposes of taxation were made to the Commissioner of Internal Revenue, and from 1873 the Comptroller of the Currency has collected statistics from official and non-official sources in regard to the State, Savings and private banks of the country. Before 1836 much information is found in the State papers on finance and in the reports of the Secretaries of the Treasury. The resolution was referred to a sub-committee, who it is hoped will treat the matter with the care it deserves.

SUBSTITUTES FOR MONEY—ORDINARY AND EXTRAORDINARY.

THE CURRENCY QUESTION.

[By A. B. HEPBURN, late Comptroller of the Currency; President of the Third National Bank of New York City.]

This country has had an object lesson in currency. It has had conditions not theories to contend with, and the defects in our currency laws are clearly shown by the substitutes for money which the necessities of different localities evolved.

With more money in circulation than at any previous time in the history of the country, with business halting in the presence of probable changes in our economic laws, and hence requiring a smaller volume of money to transact current business, we have, nevertheless, had the unique experience of currency at a premium; not alone gold or government notes, but bank notes. All forms of money commanded a premium over bank drafts and other forms of exchange.

Absolutely reliable data obtained from the National banks, at widely separated periods, by several Comptrollers of the Currency, showing in detail the actual business of the banks as it was transacted for the day over their counters, demonstrates that ninety-two per cent. of all business transactions that pass through the banks is consummated by means of bookkeeping; that is —credit. The moving consideration is not money, but notes, checks, bills of exchange—some form of credit. If, then, only eight per cent. of the business of the country is transacted by means of actual money, and ninety-two per cent. by means of credit, it is easy to see how business is paralyzed when credit is withheld. It is also easy to see that if with our $1,701,939,918 of actual money in circulation only eight per cent. of business transactions represent money, how impossible it is to furnish currency sufficient for business needs, independent of credit. The transportation of money involves danger of loss and a proportionate charge for the service; the transmission of a draft payable to order involves no risk and the slight cost of postage, economy and convenience have induced a minimum use of money and a maximum use of credit. The amount of domestic exchange—checks and drafts—drawn upon each other by the national banks during the year 1892 was $12,999,959,950, and, with other banks and bankers included, the aggregate would approximate $20,000,000,000. The total exchanges for the fifty-seven clearing-house cities in 1892 were $61,017,832,067. The average daily exchanges of the City of New York last year were $118,561,782, and only fifteen minutes are allowed at the clearing-house in which to complete the exchanges, and less than ten minutes usually consumed. In this modicum of time is this vast volume of business adjusted and a balance struck between the different banks. The balances only are paid in cash. To such an extent does the business community employ substitutes for money in the ordinary conduct of affairs. In this age of steam and electricity people cannot wait to count money except in small change transactions. Banks are being multiplied throughout the land. The keeping of bank accounts by all classes of people is becoming habitual. The function of credit is being extended in all directions, and in all forms. It is evident that however perfect a currency system may be, and our own is far from perfect, it cannot supply the wants of the public during a panic. When people hoard their money and withhold credit, business will be paralized and the community suffer, but an elastic currency system, whose volume will expand or contract, as business needs press or relax, will do much to preserve confidence and prevent monetary stringency.

The initial cause of our recent panic was distrust of our currency, a fear of the free coinage of silver, and a conviction that under the operations of the Sherman law we were rapidly approaching the condition that would result from the free coinage of silver, at a ratio of sixteen to one, while the commercial ratio ranges about twenty-eight to one. All contracts, when not otherwise specified, are payable in lawful money of the United States, hence should a free coinage law pass all contracts could be paid in silver coin in pursuance of such act. The commercial value of our silver dollar is about fifty-five cents. In case A owed B one hundred dollars for goods purchased A could take fifty-five dollars worth of silver to the mint and have it coined, free, into one hundred silver dollars with which he could pay his indebtedness, and B would be compelled to accept the same. This, however, would apply only to existing contracts. If A wanted to owe B another hundred dollars B could and would protect himself by asking a higher price for his goods. All people would do the same, and thus the price of current commodities would be appreciated in the same ratio that our currency was depreciated, while existing debts would remain the same. This would amount to a practical repudiation of such percentage of existing indebtedness.

The Sherman law, so called, compelled the Government to purchase 4,500,000 ounces of silver each month, store the same in the vaults of the Treasury, and issue Treasury notes, in form of money and redeemable in gold, in payment for same. The world would not believe that any government, however rich, could purchase 54,000.000 ounces of silver yearly and cord it away unused in the Treasury, and long be able to redeem in gold the notes issued in payment therefor. Anything that should send gold to a premium would tend to drive it out of circulation, and the withdrawal from the channels of trade of the $550,000,000 of gold in circulation would produce a contraction of the currency so violent as to produce most disastrous results. The fear of such a contingency excited distrust of the gold value (that is the commercial value) of our currency. The foreign investor first took fright and not only withheld further investments, but sent back to us in large quantities the securities already held lest the future might compel him to accept payment in depreciated money. Credit generally became alarmed, and the hoarding of gold followed. The currency famine thus inaugurated, intensified by business necessities, sent all forms of money to a premium and taxed the resources of every locality to find money and substitutes for money for the transaction of business.

We have seen to what an extent ordinary substitutes for money are utilized, now let us examine the extraordinary substitutes made use of during the recent panic. The Associated Banks of the City of New York issued clearing-house certificates aggregating $38,280,000. They were issued by an authorized committee upon approved securities, and were "received in payment of balances at the clearing-house." These certificates in their practical working become a forced loan—that is, banks having a credit balance at the clearing-house are forced to loan to the debtor banks an amount equal to the certificates received in settlement of such balances. In this way the stronger banks of the association contribute of their strength to the weaker ones, and at the same time are amply protected by the collateral. Any bank subjected to a greater strain than the others, and whose deposits are more rapidly withdrawn, is enabled by means of these certificates to settle its daily debits (which the withdrawal of the deposits necessarily entails) and gives it time in which to liquidate its assets, and realize funds with which to retire the certificates. As long as a bank has plenty of good securities upon which to obtain these clearing-house certificates, it can make loans to its customers and settle the drafts drawn against such loans by means of these certificates. The issuing of such certificates is a practical consolidation of the banks of the city for the protection of the public. In a degree it imparts to each bank the strength of the whole. It insures united action. It inspires and restores public confidence. It enables banks acting through the clearing-house to meet emergencies and overcome embarrassments that, but for this united action, must prove disastrous. It means, in short, the powerful and commanding action of the many millions of dollars acting in unison. It is the laying one side of rivalry and intense competition for business and a union of counsel and of strength for the protection of all. The wisdom of such action has been many times evidenced, but never was it more fully attested or more generally acknowledged than at the present.

The action of the associated banks of Boston was practically the same as those of New York. Certificates to the amount of $11,448,000 were issued.

In ordinary times Boston banks have a custom of borrowing and loaning at clearing; that is, a bank that is debit at the clearing-house will borrow, from one or more banks, having a credit balance, funds to enable it to settle its debit balance in whole or in part. In payment therefor a cashier's check is given, which bears interest, and "is kept by the loaning bank until the borrowing bank wishes to pay the same, or the loaning bank may call the same at any time."

Philadelphia banks adopted the same course as New York and Boston. They do not make public the amount of clearing-house certificates which they issue.

The action of the Baltimore clearing-house was essentially the same.

Baltimore banks have a custom in ordinary times of borrowing and loaning at clearing. A cashier's check is given with one day's interest, which in turn comes through the exchanges the following day, at which time the borrowing bank will have, or hopes to have, a credit balance with which to offset the same.

The Chicago clearing-house association adopted the necessary measures to enable its members to take out certificates. No certificates were taken out, however. The Chicago banks have a custom of "exchanging balances with each other at clearing." A distinguished banker of that city says: "This has been the custom here for many years. It is done to save unnecessary trouble to the banks, and to avoid the risk incurred in carrying money both to and from the clearing-house. For this reason the strongest of our banks will generally receive clearing-house orders from credit banks. Our banks appear to exchange balances as above whether 'money in sight' is scarce or plenty."

Generally the clearing-house certificates issued could be used only in the settlement of debit balances, and were good only in the hands of banks who were members of the respective associations. In some localities, however, the certificates were made payable to bearer, and were utilized in the hands of the general public. The Atlanta clearing-house issued certificates payable to bearer. A distinguished banker of that city, commenting upon their use, said: "No effort had been made to push them into general use, but a considerable portion was in the hands of the people. They were favorably received, and the general feeling was that they had done good and would play an important and useful part in moving the cotton crop."

The clearing-house of Columbia, South Carolina, issued similar certificates. A prominent banker of that city, commenting upon their use, says that "they have afforded material relief to the community, and have been productive of substantial good." Birmingham, Alabama, issued similar certificates, and in as small denominations as twenty-five cents.

In many places the banks took no action, but manufacturers did. For instance, the Eagle & Phœnix Manufacturing Company of Columbus, Georgia, issued an instrument reading upon its face as follows:

EAGLE and PHŒNIX MANUFACTURING CO.

No. 7889. *Columbus, Ga., August 15, 1893.*

PAY TO BEARER

ONE DOLLAR in EAGLE AND PHŒNIX MERCHANDISE at Retail.

To ——— ———, Supt.
Eagle & Phœnix Mfg. Co., ...
Columbus, Ga. *Treasurer.*

and upon its back was a certificate of the Columbus Savings Bank that goods had been deposited in trust to secure payment. These were made in various denominations and were readily accepted by business men and banks.

The Muscogee Manufacturing Co. issued an instrument in the following form:

$1 *—ONE—* *$1*

MUSCOGEE MANUFACTURING COMPANY.

No. 1790. *Columbus, Ga., Sep. 2, 1893.*

On demand at any time after sixty days from date, without grace, THE MUSCOGEE MANUFACTURING COMPANY promise to pay the bearer the sum of One Dollar. *$1* *This obligation is given as security for, and not in payment of wages due*..................................
and on payment hereof, such claim will be fully satisfied and paid.

$1 .... *$1*
Sec'y & Treas.

It will be noticed that the company sought to avoid the possibility of being subjected to the prohibitory tax of ten per cent. imposed upon unauthorized circulations by inserting the words "This obligation is given as security for, and not in payment of wages due."

Certified checks were quite generally utilized as money. A representative banker of Buffalo writing in regard to the matter, says:

"As a substitute for money I enclose a sample of the form used here so as not to conflict with the ten per cent. tax on circulation. The method was as follows: John Doe wants a pay-roll of $1,000, and he brings us his check for that amount, and we issue to him checks like the enclosed, charging his account $1,000, crediting pay-roll check account. He signs these small checks, which we certify; he pays them out to his men, who can use them to pay rent, buy groceries and so forth, and they come in to us through the clearing-house. Being payable to the bearer there is no trouble about endorsements."

A prominent banker of Minneapolis says, as to the action in that city:

"As far as the Minneapolis clearing-house association of this city is concerned, would say, that they did not issue certificates in any form, but in order to start the grain movement some of our elevator companies and grain firms issued their checks in denominations of twenty, ten, five and one dollars bearing the certification of their bank, these checks being sent into the country by their agents in the same way as currency would be sent in ordinary years. Other concerns issued drafts on themselves in small denominations, making them payable at their bank, and still other elevator companies issued drafts as above, payable by the commission houses handling their grain. The exact extent to which these checks and drafts were made to serve as a substitute for currency it would be difficult to ascertain, but probably there were several hundred thousand dollars worth of them in constant circulation."

It is a custom in ordinary times with many of the interior cities to allow a portion of the clearing-house balances to be settled in New York exchange. In some instances they were allowed during the recent troubles to settle their entire balances in New York exchange. In some towns and cities cashier's checks have been issued with the cashier's name and all printed or lithographed, and pay-roll checks were issued, some printed entire, and others with written signatures, some certified and some not.

The manufacturers of many cities used for pay-rolls their own checks without certification, payable through the clearing-house, and drawn for even amounts, as one, two, five and ten dollars. The laborers, instead of receiving one check for the amount due them, received a number of checks of various denominations so issued that they might possess the convenience of money.

I have corresponded with representative people in every one of the fifty-seven clearing-house cities. The substitutes for money which I have briefly described may, without amplification, be accepted as illustrating the expedients generally adopted. In the smaller towns, as a rule, and in some of the larger cities no change was made from the regular course of business.

It is the recognized function and duty of government to coin the precious metals. Modern business necessities, as well as convenience, demand a paper currency which the government should also provide for by proper legislation. The failure of our laws in this last respect has been made only too conspicuous by recent events.

Necessity supplied these substitutes for currency without the aid of law, and possibly in direct conflict with the law as to a portion thereof. Beyond the coinage of the mints, and the printing of treasury notes under the arbitrary requirements of the Sherman law nothing in the form of money can be issued other than National bank notes, and they must be secured by United States bonds, and can only be issued to ninety per cent. of the par and also the market value of such bonds; that is, in order to issue ninety theusand dollars circulation, a National bank must invest one hundred and ten thousand dollars (the present price of the four per cent. bonds) and by the transaction the bank locks up twenty thousand dollars of its money, and lessens instead of increases its power to accommodate its customers. No bank can afford to own these high priced bonds as an investment, and can illy afford to own them as a basis for circulation. There is also an onorous tax of one per cent. annually imposed on this circulation, which has amounted in the aggregate to $72,670,412.30. Section 19 of the laws of 1875 reads:

"Every person, firm, association other than a National bank association, and every corporation, State bank, or State banking association, shall pay a tax of ten per centum on the amount of its own notes used for circulation and paid out by them."

Section 20 imposes a like tax on any party paying out such notes for circulation. Our bank note issues could hardly be surrounded by more rigid, inflexible regulations, and yet certain elements have conspired to prevent any modifications. The National bank system was created to supply the fiscal needs of the Government while putting down the rebellion. Banks were compelled to own certain amounts of bonds as a condition of organization, and they were induced to become large purchasers by the profits offered upon circulation. Bonds were constantly being issued, and netted full rates as an investment. The banks received back ninety per cent. of the par of the bonds in circulation upon which they realized the current rates of interest, which ruled very high during war times. The profits upon circulation were large—the growing volume of bonds offered an ample basis—the tax was, under the circumstances, light.

After nearly thirty years, with the interest bearing debt reduced from $2,383,033,315 (August 31st, 1865,) to $585,037,590 (September 1st, 1893—with premium on the bonds so high they net an investor less than three per cent. —with current rate of interest one-third lower—we still have the same currency laws; laws which were designed to furnish the Government, not the public, money. The Government no longer needs to coax or coerce purchasers of its bonds. The people *do* need an elastic currency.

Stock or bonds as security are by no means indispensable to a perfectly safe currency system. If, however, such security is to be maintained, a sufficiently guarded law can be framed permitting other securities than United States bonds as a basis for circulation.

The point to be aimed at is this. Whatever securities are required as a basis for circulation, they should not be so difficult to obtain, nor command so high a premium that a bank cannot afford, when viewed in the light of profits of circulation, to carry the same as an investment against which, in times of monetary stringency, their issue of bank notes may be extended; and then, when the emergency has passed and their notes return to them they can store the same in their vaults until the demands of business again call them forth, and that too without feeling the continued ownership of the securities upon which the issue is based to be a burden.

But no currency can be elastic that is based upon stock or bonds. If before issuing notes, a bank is compelled to invest as much or more money in the purchase of securities as a basis for its note issue as the bank notes which it is in turn authorized to issue amounts to, then elasticity is destroyed. In order to respond to the increased demands of the people banks should be allowed to create money—to issue notes against credit. The substitutes for money used in the recent panic were based upon credit. It is the proper function of banks to meet just such an emergency as the one through which we have recently passed by an increased bank note issue. With proper legislation they would have done so. The abnormal use of checks would have been avoided, much of the panicy feeling prevented, and the need for clearing-house certificates materially lessened.

The entire cost to the general government on account of National banks up to October 1st, 1892, was $14,535,000. An annual tax of one-fifth of one per cent on the outstanding circulation would have repaid this cost. The total issue, outstanding at the date of the failure of the one hundred and eighty-one National banks that had failed prior to November 1st, 1892, was $16,840,850. A similar tax of one-quarter of one per cent. would have redeemed all these.

An annual tax of one-half of one per cent. imposed on the outstanding circulation of the National banks from the time of their organization would have redeemed every note of every failed bank, and paid the entire cost of the National banking system during a period of thirty years, with something of a margin over. The experience of thirty years ought to be, and is, a safe criterion on which to base legislation as to the future. Hence a safety fund created by a very moderate tax upon the outstanding circulation would defray all expenses, and enable the Government to assume the immediate redemption of the notes of all the failed banks without loss to itself. Then by making the redemption of the circulating notes a first lien upon the assets of the bank, including stockholders liability, it could restore the amount temporarily withdrawn from the safety fund. The Government would run no risk of loss, and such a currency would be as good as the Government. There can be no reasonable doubt of the prudence and safety of such a measure. The safety fund experiment of the State of New York, as to State bank issues failed only because it was made chargeable with all the debts of the safety fund banks as well as the redemption of their circulating notes. Such a safety fund would do away with the necessity for bonds as security for circulating notes (the faith of the Government being already pledged for their redemption), and would certainly render it unnecessary to require United States bonds as such security.

Canada has an excellent banking system, well conceived, and approved by its practical workings. We can study their currency laws with profit. Their note issue is regulated as follows:

"The bank may issue and reissue notes payable to bearer on demand and intended for circulation; but no such notes shall be for a sum less than five dollars, or for any sum which is not a multiple of five dollars, and the total amount of such notes in circulation at any time shall not exceed the amount of the unimpaired paid-up capital of the bank, and shall be the first charge upon the assets of the bank in case of its insolvency."

Each bank is required to pay to the Minister of Finance a "sum equal to five per cent. of the average amount of its notes in circulation during the twelve months next preceding * * * which same shall be adjusted annually."

The fund thus created is maintained at five per cent. of the outstanding circulation, and is designated the "Banks Circulation Redemption Fund."

This fund is held exclusively for the redemption of the notes of failed banks. The Minister of Finance is directed to redeem all such notes from this fund, and is then given a prior lien upon the assets of such failed bank to enable him to restore to this five per cent. fund the money so advanced. Proper provisions preserve a bank's equities in case it chooses voluntarily to wind up its affairs. No deposit of stock or bonds is required as security for circulation, and the Government assumes no responsibility for the payment of bank notes except to the extent of its application of the safety fund. Canadian banks publish verified reports of condition monthly, but have no public examinations. The monetary troubles that have afflicted so many countries seem to have disturbed Canada very little indeed.

The National banks on July 12th had a capital of $685,000,000 and surplus of $343,000.000, with a total outstanding circulation of going banks, of only $155,000,000. With a currency law similar to that of Canada the National banks could during the recent stringency have easily increased their circulation over $500,000,000. With such a law, could we have had a currency famine?

With proper provision for an elastic system of currency very much of the recent business embarrassment would have been relieved, and in ordinary times the periodical demands for large sums of money to "move crops" and like objects would be supplied with more ease, less friction, and less expense to the producer and his metropolitan factor.

Of all remedies suggested for the present currency ills, the restoration of State bank circulation is most unwise. A State bank can supply all the banking needs of the public except as to circulation. All money should be national, and be issued by a bank chartered by and responsible to the Congress of the whole nation, and whose bank notes would be as good in New Mexico as in New York. There is no good reason why Congress should divide this function with the forty-four States. We would then have a chain of sovereignties furnishing our currency, and, like all chains, it would be no stronger than its weakest link.

SILVER PURCHASES AND COINAGE.—In answer to certain questions of Senator Sherman, Secretary Carlisle laid before the Senate, October 30, a letter relative to silver purchases and coinage. The letter shows that Treasury notes amounting to $52,395,840 have been redeemed in gold, and $2,224,192 in silver. The amount of silver bullion purchased from the date the law went into effect to June 30, 1891, was 48,393,113 fine ounces, costing $50,574,498. From August 13, 1890, to June 30, 1891, there was consumed of this bullion in the coinage of 27,292,475 silver dollars, 21,109,023 fine ounces, costing $22,747,860, giving a seigniorage of $4,544,614; of this seigniorage $25,466 was used to reimburse the bullion fund of the mint for silver wasted and for silver sold in sweepings, the balance being accounted for and paid into the Treasury.

Of the silver bullion purchased under the Act of July 14, 1890, the amount consumed in coinage since July 1, 1891, has been 6,808,232 fine ounces, costing $6,362,326. The number of silver dollars coined therefrom has been 8,794,810, giving a seigniorage of $2,432,843. Of this $110,000 was paid out for various expenses and the remainder was covered into the Treasury and used in the payment of current expenses.

There has been no coinage of silver dollars since May, 1893, except $200 in proof pieces. The balance of silver bullion on hand October 1, 1893, was 137,666,275 fine ounces, costing $124,561,426; add to this, say 1,800,000 ounces purchased in October, and it will give a balance on hand November 1, 1893, of 139,466,257 fine ounces, costing $125,888,929. The coining value of these would be $180,320,008, and the seigniorage $54,431,080.

HOW TO MAKE BANKS SAFE.

II.

[BY AN EXPERIENCED BANKER.]

In a former article the ground was cleared for the consideration of this question and a general remedy proposed for the lack of safety to stockholders and depositors under banking methods in vogue in the United States. When mentioning the defects of the present systems it is well to reflect that while each failure of a bank, be it ever so small, causes serious distress and loss to its stockholders and customers, nevertheless the percentage of loss to individuals has been less from bank failures than from the failures of corporations and firms engaged in other than the banking business. The best statistics on this subject are those of the National banking system, and these are far from perfect. The Comptroller of the Currency, in his report for 1879, gives some interesting figures upon this point. At that date eighty-one National banks had become insolvent and passed into the hands of receivers. Their capital was $17,452,600; the claims of creditors other than stockholders proved against them were $24,859,472. The estimated losses to depositors were $6,240,189. This does not include the loss of the capital to stockholders of $17,452,600. which was almost wholly lost, making a total loss of nearly $24,000,000 in sixteen years under the National banking system. Moreover, stockholders and depositors experienced some loss from National banks which closed their affairs voluntarily, although this was comparatively slight, very few complaints being received by the Comptroller from stockholders or depositors of such banks. Assuming that the loss on account of insolvencies, which occurred after voluntary liquidation, that were not brought to the attention of the Comptroller to have been one million of dollars, the total loss under the National banking system for sixteen years, from 1868 to 1879, was about $25,000,000. During that period the deposits varied from $710,-000,000 to $920,000,000, and the capital stock from $390,000,000 to $454,000,-000, or say an average capital of $425,000,000 and average deposits of $815,-000,000, or an average total liability of $1,240,000,000 to stockholders and depositors. A total loss of $25,000,000 in sixteen years would be at the rate of $1,560,000 per annum, and this sum is a trifle more than one-tenth of one per cent. There is no reason to suppose that this percentage of loss has increased since 1879.

The losses to stockholders and depositors of State and savings banks and private bankers are no doubt greater than to the same class of creditors of the National banks. The Comptroller of the Currency, who made a thorough investigation of this subject in 1879, said "There is no means of definitely determining the losses sustained through the failures of banks operating under systems of banking in the States during the earlier periods in the history of this country. The losses under those systems, both to note holders, to whom there can be no loss under the National banking system, and to their general creditors and shareholders are known to be large. The loss to noteholders

2

alone is estimated to have been five per cent. annually upon the total amount of circulation outstanding. In Elliot's Funding System, on page 1.176, it is stated that fifty-five banks, with an aggregate capital of $67,036,265 and a circulation of $23.578.752, failed in 1841. The total bank capital of that year is stated by the same authority to have been $317,642.692, and the circulation at $121,565,198; and it is also stated in the same connection that in nearly every instance the entire capital of the banks which failed was lost."

There is nothing said in regard to the losses experienced by depositors under these early systems. Deposits were not as large in those days in proportion to capital as they are under the National banking system. For instance, in the year 1841, as is given in a table compiled from the most reliable sources, which may be found in the report of the Comptroller of the Currency for 1876, the total capital of 784 banks in the United States, from which reports are on record, was $313,608,959, while their deposits of individuals and banks were about $107,000,000. Another point which must not be lost sight of is that the losses on account of circulating notes cover to a great extent losses to depositors, for when a bank possesses the right, as these early banks did, to issue circulating notes almost without limit or check in times of approaching panic the depositors who applied for their funds were paid off in circulating notes. Thus under these old systems the banks foisted their currency on their depositors, who took their chance of passing it over to the general public. Now, under a better system of circulating notes, the first inconvenience falls upon depositors.

But in order to institute a better comparison between losses incurred by the creditors of National banks and those incurred by the creditors of other banks than was afforded by the losses of the State banks of 1841, the Comptroller in his report of 1879 gave a table which showed that the claims against 210 State, Savings and private banks which had failed in twenty-two states and cities during the three years previous to 1879 amounted to $88,440,028, the estimated loss on which would be $32,616,661. According to the same report the total number of State, Savings and private banks was 4312, in 1879 and the number had not varied materially from this during the previous three years. The capital of the banks was $201,000,000 and the deposits $1,180,000 000 Assuming that the capital in the 210 failed banks mentioned averaged $46,000 each, which is the average shown by the 4,312 State banks, etc., in the Comptroller's report, the total capital of these banks would have been $9,660,-009; and if this was a total loss, as is assumed in the case of the National banks, it should be added to the $32,616,661 loss to depositors, making the total loss to stockholders and depositors of State, Savings and private banks $42,276,661 in the space of three years, or about fourteen millions of dollars per annum, or over one per cent. per annum upon the united capital and deposits of the existing State, Savings and private banks then existing. But the statistics in regard to these last named banks were not at all complete and the real percentage of loss was probably somewhat over this. When it is considered that the loss under the National banking system to stockholders and depositors was only one-tenth of one per cent. or less than one-tenth of the loss incurred under banks doing business contemporaneously under other systems the advantage that may be gained from a good system of banking becomes most evident. Encouragement may also be drawn from the foregoing facts that if the laws and methods of National banking have so reduced losses to creditors of all kinds further improvements derived from experience may still further reduce the losses of the future.

Stress is laid upon this point to answer the argument sure to be made that under any system of banking so long as human nature continues to be imperfect losses will necessarily occur. This is undoubtedly true, but it is of equal truth that by care and attention in interpreting the experience of the past these necessary losses can be reduced to such a minimum that the cost of insurance will be very little indeed. To illustrate this point: The losses of State, Savings and private bankers, being fourteen millions a year, among banks having a capital of 201 millions of dollars it would require to keep up an insurance or safety fund of equal amount to reimburse these losses, an assessment of about seven per cent. per annum upon the capital of each bank, or of one per cent. upon the combined capital and deposits. A system so illy calculated to avoid loss could not afford to insure itself. The well conducted banks in it could not afford to do business with such a handicap. But where losses are reduced, as they are in the National banking system, to one-tenth of one per cent. per annum, the tax to sustain an insurance or safety fund would be so slight that no bank could grumble at it.

This, therefore, is the principle that it is desired to lay down: First, a system of banking laws and rules which will reduce the aggregate losses to the very lowest possible minimum; and second, a system of insurance or safety fund out of which these losses, found to be unavoidable and inseparable from the business even when every precaution is taken, shall be paid. The success of the insurance or safety fund is dependent upon the reduction of losses to a minimum, and this reduction can only be effected by a carefully planned and strictly enforced system of banking laws.

Inasmuch as in a former article it has been shown that in the United States the system of banking must, in its laws and methods, be consonant with the genius of the institutions and ideas of the people, so it is better to build upon the state of banking as it exists rather than to model a new system upon the practice of foreign countries, however well suited those practices may be to those countries, or to start some entirely new and untried plan, however well it may seem to answer the purpose in theory.

In most foreign countries the tendency is to secure safety by a large central bank under Government control. This system answers extremely well. It was tried in the United States by the organization of the first Bank of the United States in 1791, and of the second Bank of the United States in 1816. As far as solvency is concerned, safety to both stockholders and depositors was never jeopardized in either of these institutions. This statement may be disputed as to the second Bank of the United States, but it will be seen to be correct when it is remembered that this latter bank after its United States charter expired in 1836 continued business as a State bank under a charter from the State of Pennsylvania until 1844. The failure occurred under the State charter, after the bank had been deprived of its power and prestige as a national institution.

The trouble with banks of this description in the United States is that their management cannot be kept out of politics. The favor or the jealousy of politicians is sure to ruin such an institution. One is as bad as the other. By the people generally they come to be regarded as monopolies granted to the stockholders by the Government, and although they be successful from a business standpoint, they are dragged down sooner or later by the jealousy excited by their apparent political importance. This is why the Bank of England or the Bank of France, so safe and beneficial in those countries, would have but a short career in the United States. The large bank under the special protection of the Government, and patronized by it, has been tried in the United States and has proved a failure for political reasons. Even if it afforded the safety to all its creditors and customers that would fully answer the demands of the question at the head of this article, it would not give also the practicability that the question equally implies.

Banks under the authority of State laws have also been very thoroughly tried in the United States. From 1836 until 1863 banks of this description performed all the banking functions required by the business of the country. They performed the exchanges, received deposits, and loaned money, and in addition furnished the entire paper currency used by the people. The defects of banks under the laws of the separate States may be summed up in one word, lack of homogeneity. There was no uniformity in their solvency or in the wisdom of their management. Many of the banks were as well managed and sound as could be desired, while others were free from any of the characteristics of a desirable banking institution. One quality the State banks possessed, there was a freedom from anything like monopoly, and an adaptation to local wants that in spite of their other defects, endeared them to the majority of the people. Their growth in numbers was the reaction against the fancied monopoly of a large central bank fostered by the Government.

The number of the States and the number of banking systems tried by each have formed a school of banking experience under so many conditions that hardly in any country in the world can there be found the like. In these various systems authorized by the laws of so many separate States, hardly any banking expedient known under the laws of any country in the world has escaped trial, and some that were never tried elsewhere have been put in practice under some of these systems.

The system of insurance or safety fund was first applied to banks by the laws of New York State. This plan was first suggested by Mr. Joshua Furman, of Syracuse, to Governor Van Buren. He got the idea from the regulations of the Hong merchants in Canton, where a number of men, each acting as a separate business man, have received by a grant from the Government the exclusive right of trading with foreigners, and are all made liable for the debts of each in case of the failure of any one or more. This seemed to be the case of the banks. They were each chartered by the State, and altogether possessed the exclusive right of doing a banking business, and were, therefore, altogether justly held responsible for any losses that the public might otherwise incur through the insolvency of one of their number. The safety fund bill was recommended by the Governor, and became a law on April 2, 1829. The law required each bank doing business in the State to contribute annually a sum equal to one-half of one per cent. of its paid in capital stock until the corporation had contributed an amount equal to three per cent. of its capital stock. The fund was to be in charge of the Comptroller and the Treasurer, and was to be kept separate from the funds of the State. It was to be invested by the Comptroller, and the income, after paying the expenses of the Bank Commissioners appointed to enforce the law, was to be returned to the contributing banks in proportion to their contributions. Whenever the fund was reduced by payments on account of insolvency the banks were required to continue their annual contributions until the limit of three per cent. of capital of all the banks was again reached.

Contributions to the safety fund under this law began in 1831. In 1832 there were fifty-two banks in operation under the system. In 1835 the number of banks contributing to the safety fund was seventy-six, with a capital of $26,231,460. The fund itself had reached $400,000, the total of three per cent. being $786,944. In 1841 occurred the first failures of banks in the safety-fund system. The whole capital of the ninety banks under it on January 1, 1841, was $32,551,460. The fund then amounted to $861,643. The first test of the law indicated that it had been unfortunately drawn. It is plain that Mr. Furman's idea had been to protect circulating notes only by the safety fund, but through inexperience or design the law had been drawn to protect deposits also by the fund. Here was a radical defect, for while the percentage of capital required as a contribution from each bank was ample to have protected circulating notes alone, it was not adequate to protect deposits in addition to circulating notes. If it had been designed to protect deposits also a larger contribution should have been required. It was a mistake to make the contribution a percentage of capital. It should have been a percentage of the thing protected, that is, of circulating notes, as intended by Judge Furman, or if deposits were also to be protected there should have been a percentage upon deposits contributed in addition to a percentage upon circulating notes. Then there could have been no doubt or ambiguity. In 1842 an attempt was made to remedy this defect by legally restricting the safety fund to the protection of circulating notes. But this was too late, as legal rights in the safety fund had been created in the case of the creditors of banks failing before 1842. Up to 1848 the total contributions to the fund were $876,063 and the notes redeemed from it were $1,548,558. But there were additional debts on account of deposits and other liabilities over and above the safety fund that had to be provided for. In order to provide for the failure of the safety fund to reimburse all the losses to the noteholders and creditors of the insolvent banks which had contributed to it the State of New York issued bonds at six per cent. to the amount of $900,828, the bonds to be paid from future contributions to the safety fund. There is no doubt, from the experience with the imperfectly drawn and badly executed safety fund law of New York State, which from 1829 to 1866 paid in full all the debts of the insolvent banks under it and left a surplus of $13,000 in the State Treasury, but that the principle of banking therein contained is a sound one if properly applied. It is estimated that if the safety fund of New York State banks had been levied upon circulation instead of capital, and had been applied to the payment of the notes only of insolvent banks instead of to circulation and deposits, there would have been a surplus of at least one million dollars in the Treasury of the State of New York in 1866.

The State banking systems having failed from lack of homogeneity and the great Government bank having also failed in the United States on account of the political jealousy it excited in the minds of the public, the National banking system is an attempt to reconcile the advantages of both in a form that will be in consonance with the political institutions of the United States. But in order to fulfil all the requirements it is necessary that the banking laws should be amended and added to from time to time. The laws under which the National banks are now managed are those which were applicable enough at the close of the war and with the experience of the year 1866, but they do not suit the present time when the debt of the United States has been reduced, and when the financial laws of the country have undergone so much change.

CAUSES OF NATIONAL BANK FAILURES.

Having arrived at the conclusion that the present system of National banks is a suitable foundation upon which to raise a system that shall be safe to stockholders, depositors, and note holders, and at the same time furnish to the public all the conveniences that a banking system can be expected to supply, it will now be interesting to institute an inquiry into the history of the National bank failures since the inauguration of the system. It is believed that a study into the causes of these mishaps will reveal certain natural laws which govern these matters, by observing which failures may be much reduced if not altogether prevented.

In his report for 1891 the Comptroller of the Currency gives a table in which are set down the causes of failure of one hundred and sixty-four National banks that up to November of that year had been placed in the hands of Receivers. There have been a number of failures since the date of the report mentioned, and especially during the unprecedented depression of the past year, but these later failures will not be fully reported until the Comptroller's report for the current year, and the report of 1891, giving the experience of twenty-eight years of National banking is an ample basis for the present purpose.

The causes of failure are defined as follows: Defalcation of officers, fraudulent management, excessive loans to officers and directors, excessive loans to outsiders, depreciation in securities, injudicious banking, investment in real estate and mortgages on real estate, failure of large debtors. This classification is doubtless as good as can be made, but it is hardly as clear as could be wished, as some of the causes as defined could as well be included under one of the heads. Thus defalcation of officers would naturally be a kind of fraudulent management, as excessive loans or loans on real estate would be injudicious banking. But there are shades and distinctions in fraudulent management that are attempted to be expressed by the division of definitions. But it is easy to see from the Comptroller's table that all bank insolvencies are due either to fraud, to ignorance, or to misfortune.

The banks that failed from a fraud of the management are sixty-four. Those that failed from the ignorance of their managers, number fifty-nine. The failures of the remaining forty-one may be more or less justly ascribed to misfortune. Of course there is hardly one bank the failure of which can be ascribed to any single one of the causes. As a rule several causes are combined in producing each result. Fraud, in a greater or less degree, is apt to be a concomitant of injudicious banking, and it is apt to go with ignorance as well as with a full knowledge of banking principles. The causes which have been classed as misfortune, depreciation of securities taken, and unexpected failures of large debtors, might in many cases no doubt have been counteracted and met by more knowledge and sagacity.

It is to be expected that bank failures under the National bank laws in the long run can be ascribed in a great measure to ignorance and the fraud which is apt to be its consequence. The ignorance of two banking principles and lack of practical banking training in the management of an institution will bring its affairs to a condition almost sure to induce fraudulent practices to cover up the previous errors. Under the banking systems of England, Scotland, and Canada, taken as typical of what would be styled the monopolistic system, the possession of valuable bank charters leads to the better training of bank officers and the better understanding by them of correct banking methods. In the United States, where the institutions of the country and the system of banking permits any who can obtain the necessary minimum capital of $50,000 to organize banks, naturally many new and untried men become bank officers. Of course the well established banks of the United States are as well officered as any in the world, and most of those who go into the new banks as officers are quick to learn and often have previous experience, but there is a larger margin under the National banking system, as well as under the State systems of banking, for untrained men to become bank officers than under the more monopolistic system of the countries mentioned. This can be traced in the table of one hundred and sixty-four insolvent banks in the Comptroller's report. Of these banks sixty-three had the minimum capital of $50,000, thirteen had between $60,000 and $75,000, and thirty-nine, $100,000. The remaining thirty-nine had over $100,000 but only seven had a capital of $500,000 and over. This shows how few banks with large capital have failed. In the next article will be given a table compiled from the Comptroller's reports showing at a glance the effect that large capital has in securing careful management, and also the comparatively brief existence of a large proportion of the insolvent institutions.

The failure of only one hundred and sixty-four banks in twenty-eight years indicates both the necessity and the value of governmental supervision under any system that would be politically acceptable in the United States. The percentage is very small as compared with what might have been expected if there had been no supervision, and, at the same time, considering the care that has, as a rule, been exercised by the Comptroller's office in scrutinizing reports and making examinations, it shows the utter impossibility of preventing failures altogether. The value of these statistics is in showing that these disaster can be reduced to a very small minimum, so that to protect the public absolutely from the consequences of these unavoidable insolvencies a very small safety or insurance fund would be required.

New York Clearing-House.—The retirement of the last of the loan certificates on November 1 marked the close of an important epoch of the financial crisis of 1893. The issue of these certificates was an expedient absolutely necessary. From February 4 to August 4 the New York city banks lost $113,000,000 of deposits, and from the middle of June to the last week of August there was a loss of over $32,000,000. It was impossible to contract loans with sufficient rapidity to meet these extraordinary demands without great injury to the business of the country. The first issue of certificates was on June 17 and the total amount issued was $41,490,000, though the maximum outstanding at any time was $38,280,000. The cancellation was begun on September 6 and it has taken less than sixty days to retire the whole issue. The total expense of issuing and cancelling the certificates was only $562.27, and it is a noteworthy fact that of the $55,320,000 of collateral deposited to secure the certificates not a dollar proved bad.

The wisdom displayed by the Clearing-House Loan Committee during the past few months is worthy of unstinted praise. By the issue of certificates every dollar of cash was made available to meet the demands of banks throughout the country, and but for this action the failures of banks and commercial houses would surely have resulted in a more general and disastrous panic.

BANKING LAW DEPARTMENT.

IMPORTANT LEGAL DECISIONS OF INTEREST TO BANKERS GENERALLY.

All the latest decisions affecting bankers rendered by the United States Courts and State Courts of last resort will be found in the JOURNAL'S Law Department as early as obtainable. Attention is especially directed to the "Replies to Law and Banking Questions," which are also included in this Department.

SET OFF—ASSIGNMENT OF CLAIM—INSOLVENCY OF CLAIM.

Supreme Court of Michigan, July 25, 1893.

STONE *vs.* DODGE.

In an action by the Receiver of an insolvent bank against a debtor of the bank, to recover a sum due at the date of the suspension of the bank, the defendant will not be allowed to set off a certificate of deposit procured by him from a creditor of the bank, after its suspension and before an application was made for the appointment of a Receiver.

This was an action by George W. Stone, as Receiver of the Central Michigan Savings Bank, against Frank L. Dodge. From a judgment allowing a set-off plaintiff brought error.

The Central Michigan Savings Bank was organized under Act No. 205 of the Laws of Michigan, 1887, with a commercial department and a savings department. On the 18th day of April, 1893, said bank, being unable to meet the then current demands upon it, closed its doors, and conducted no business thereafter. On May 4, 1893, the commissioner of the banking department of the State filed a bill in the Circuit Court of Ingham County, alleging the insolvency of said bank and praying for the appointment of a Receiver for said bank. On May 8, 1893, plaintiff was appointed such Receiver and qualified as such. Plaintiff brought this suit to recover the sum of $3,529.27 due the bank upon the day of its suspension. Defendant was allowed to set off against this claim a certificate of deposit dated July 19, 1892, for the sum of $4,000, issued to Nellie F. Butler by said bank, and which defendant purchased April 23, 1893, and judgment was rendered for defendant.

McGRATH, *J.* (omitting part of the opinion): The sole question in the case is whether, in an action by the Receiver of an insolvent banking corporation against a debtor of the bank to recover a sum due at the date of the suspension of the bank, the defendant may set off a certificate of deposit procured by him from a creditor of the bank, after its suspension, and before an application was made for the appointment of a Receiver. There can be no doubt that the certificate of deposit in this case would, in a proper case, be a proper subject of set-off. It is well settled that in a suit by a Receiver of an insolvent bank upon a note or obligation due the bank the defendant will be allowed to set off his deposit or a certificate of deposit held by him at the time of the suspension of the bank. (*Dickson* vs. *Evans*, 6 Term R. 57; *Pedder* vs. *Preston*, 9 Jur. (N. S.) 406; *Bank* vs. *Rosevelt*, 9 Cow. 409; *Ogden* vs. *Cowley*, 2 Johns. 274; *McLaren* vs. *Pennington*, 1 Paige, 112; *Miller* vs. *Receiver*, Id. 444; *In re Receiver of Middle District Bank*, Id. 585; *Smith* vs. *Fox*, 48 N. Y.

674; *Bank* vs. *Tartter*, 4 Abb. N. C. 215; *Berry* vs. *Brett*, 6 Bosw. 627; *Jordan* vs. *Sharlock*, 84 Pa. St. 366; *Farmers' Deposit Bank* vs. *Penn. Bank*, 123 Pa. St 283; *Kentucky Flour Co.'s Assignee* vs. *Merchants' Nat. Bank* (Ky.) 18 S. W. Rep. 910; *Receivers* vs. *Gaslight Co.*, 23 N. J. Law, 283; *Platt* vs. *Bentley*, 11 Amer. Law Reg. 171.) None of these cases, however, support the defendant's contention; indeed, so far as the question here involved is discussed, they are opposed to that contention. * * * *

The only case called to my attention which goes to the extent of the claim made by counsel for the defendant is that of *Moseby* vs. *Williamson* (5 Heisk. 278.) The case was decided upon the ground that under the bankrupt law a banker was not insolvent unless he "stops or suspends fraudulently for a period of fourteen days;" and "in analogy to this rule as to bankruptcy" the Court was unable to see "upon what ground the insolvency of a bank can be assumed from the simple fact of closing its doors for two or three days, or until some such step as filing a bill to have its insolvency determined has been taken."

I have been unable to discover any statute in Tennessee similar to our own relating to the winding up of affairs of a banking corporation, or restricting the right of the corporation after an act of insolvency. The insolvency of corporations does not generally, of itself, extinguish the power of the company to manage its assets, or fix the lien of creditors upon the specific property in hand. Mor. Corp., § 786. A corporation, being a person in law, has the same rights, and is subject to the same obligations, as an individual, unless the act of incorporation varies those rights and liabilities. Persons dealing with a corporation, whose powers are restricted by its organic law, are charged with a knowledge of such limitations, and are bound thereby. The Act under which the bank in the present case was organized subjects banking corporations to State supervision. It regulates the manner in which the business shall be done. A Commissioner is provided for, and every bank organized thereunder is subject to the inspection and supervision of such Commissioner. Upon the refusal of a bank to submit its books, papers and concerns to inspection, such Commissioner may institute proceedings for the appointment of a Receiver. A bank desiring to go into liquidation must first give notice to the Commissioner. No consolidation of banks can be had without the consent of the Commissioner. Section 55 provides that "on becoming satisfied that any bank has refused to pay its deposits in accordance with the terms on which such deposits were received, (if received in accordance with the provisions of this Act,) or that any bank has become insolvent, or that its capital has become impaired, or that any bank has violated any of the provisions of this Act, or for any cause hereinbefore or hereinafter stated, the Commissioner of the Banking Department may forthwith, with the approval of the Attorney General, apply to a court of record of competent jurisdiction for the appointment of a Receiver for such bank, who, under the direction of such court, shall take possession of the books, records and assets of every description of such bank, collect all debts, dues and claims belonging to it, and sell or compound all bad or doubtful debts, and sell all the real and personal property of such bank on such terms as the Court shall direct, and may, if necessary to pay the debts of such bank, enforce all individual liability of the stockholders. Such receiver shall pay over all money so collected or received to the State Treasurer, and also make report to the Commissioner of all his acts and proceedings." Upon the appointment of the Receiver it is made the duty of the Commissioner to cause notice to be published, calling upon all persons having claims to present the same to the Receiver.

Section 57 provides for dividends under the direction of the Commissioner, and requires the Receiver to make ratable dividends of the moneys realized by him on the claims proven and determined, and the remainder of the proceeds, if any, after the costs and expenses of such proceeding, and all debts and obligations of the bank are satisfied, shall be paid over to the stockholders. Section 47 provides that "all transfers of notes. bonds, bills of exchange or other evidences of debt owing to any bank, or of deposits to its credit, all assignments of mortgages, or other security on real estate or judgments or decrees in its favor, or deposits of money, bills, or other valuable things for its use. or for the use of its stockholders or creditors, all payments of money, either after the commission of an act of insolvency or in contemplation thereof, with a view to prevent application of its assets in the manner prescribed in this Act, or with a view to the preference of one creditor over another, shall be held to be null and void." The primary purpose of these provisions is the protection of depositors and other creditors, and the provisions of the Act should receive a liberal construction to effectuate that object. The object of section 47 is to secure a proportionate division of the assets of the bank between its creditors, and to prevent preferences. By force of this section, upon the commission of an act of insolvency, the assets of the bank become actually impounded for the benefit of creditors. If a debtor can connive with his particular friends who may happen to have deposits in the bank, and a number of the debtors might do the same thing. the very object of this provision may be frustrated. It cannot be contended that the officers of the bank, after its suspension, could have received this certificate of deposit. and surrendered defendant s obligation. That obligation was an asset of the bank, and the effect of that transaction would have been to prevent its application in the manner provided by the act. The law will not allow or compel the Receiver to do what it expressly prohibits the bank from doing. (*Diven* vs. *Phelps*, 34 Barb., 224; *Venango Nat. Bank* vs. *Taylor*, 56 Pa. St. 14)

In *Diven* vs. *Phelps* the bank suspended business, closed its doors, and was insolvent on the 21st of September. The Receiver was appointed November 8th following. In the meantime defendant had procured certain bills of the bank which he undertook to offset to a claim in favor of the bank. The Court says: "The bills, having been obtained after the bank had suspended and become insolvent in effect, could not, I think, be used as a set-off. The bank could not then have paid this demand in any way. It was absolutely prohibited by suit from so doing. If the bank, before the appointment of the Receiver, had given up the defendant's note in satisfaction of his claim as holder of the bills, the transaction would have been void, and the note thus given up might have been recovered of the defendant as part of the assets belonging to such bank or the creditors thereof. Before the defendant procured his bills the bank held the note against him, and, the latter being insolvent, the note belonged equally to all the creditors of such bank. If the defendant could be allowed to purchase or receive the bills of the insolvent bank, and with them satisfy, and thus take from the assets. this amount, or any other, the policy of the statute, which is to secure perfect equality among all the creditors of insolvent corporations of this description, would be entirely defeated." In the course of the opinion the Court refers to 1 Rev. St. p. 591, § 9. That section is as follows: "No such conveyance, assignment, or transfer, nor any payment made, judgment suffered, lien created, or security given, by any such corporation when insolvent, or in contemplation of insolvency, with the intent of giving a preference to any particular creditor over other creditors of the company, shall be valid in law; and every person receiving, by means of any such conveyance, assignment, transfer, lien, security, or payment, any of the effects of the corporation, shall be bound to account therefor to its creditors or stockholders, or their trustees as the case shall require." In the case of the Venango Bank, Taylor owed the bank $35,000. One Rynd had in the bank a deposit of $44,000. The bank, being insolvent, stopped payment. The next day Rynd assigned his deposit to Taylor. Held, that Taylor could not set off the deposit against his indebtedness to the bank, as it would give a preference to one creditor of the bank after the act of insolvency. The Court discusses the Act of Congress of June 3, 1864, and especially section 52 of that act, which is substantially the same as section 47 of our own statute, above quoted. The Court say: "The bank is a creature of the act, depending upon it for all its powers, and controlled by all the restrictions the act imposes. * * * It provides a system for closing the affairs of an insolvent bank, the design of which is to place all creditors, except the Government and note holders, on an equal footing. Its purpose is to disallow preference of one creditor over another, and it denies the power to make such preference at any time after an act of insolvency."

Section 52, read in connection with section 50, "admits of no doubt that the purpose of Congress was to secure all the assets of the bank existing at the time of its act of insolvency for ratable distribution. We cannot assent to the argument that it was intended for no more than to avoid all acts of the bank itself, all voluntary transfers by it with the view of giving preference. Its language is general, as applicable to legal as to voluntary transfers. If the deposit can be set off against the bond debt, what is it but a transfer of the bond debt to the satisfaction of the creditor, thus giving him preference? It is not contended that the bank was not prohibited from doing this, but it is insisted the transfer may be accomplished by an adverse proceeding at the suit of Rynd for the use of Taylor. It is not denied that Rynd, had he made no assignment of the claim, could not have obtained payment of the debt due by him by calling upon the bank after its doors were closed, and when it suspended payment. The bank was not at liberty to transfer to him either their claims against Taylor or any of their assets, or to pay him any money; and, if so, can the thing be secured by a hostile proceeding? Will the law compel a payment or a transfer which the law prohibits a debtor from making? If Rynd could in no way have obtained payment of the deposit due him except through the Comptroller of the Currency, how could he give to Taylor, by his assignment of the deposit, any right which he did not himself possess." It is not pretended that the bank was not insolvent in fact at the time it suspended payment. In the Venango Bank case the only evidence of insolvency was the suspension of the bank. In Diven v. Phelps, supra, it was held that under the statute cited a recovery might be had whether the party receiving the payment knew of the insolvency or not. (*Brouwer* vs. *Hardbeck*, 9 N. Y. 589; *Robinson* vs. *Bank*, 21 N. Y. 406.) It was held in *Gillet* vs. *Moody* (3 N. Y. 479) that stopping payment is of itself sufficient evidence of the insolvency of a bank, and when there is nothing to rebut the presumption the evidence of insolvency is conclusive. In *Dodge* vs. *Mastin* (5 McCrary, 411, 17 Fed. Rep. 660) it was held that the ordinary acceptation of the term "insolvent," when applied to a bank, means "inability to meet its liability in the usual course of business." In *Markson* vs. *Hobson*, (2 Dill. 330,) it is said: "A bank suspending payment and closing its doors against its creditors declares to the world a proclamation of its insolvency." Insolvency is frequently defined as inability to make payments as usual, or as they mature, or according to the undertaking, or in the ordinary course of business. (Webst. Unabridged Dict.; And. Dict. 552; Wait, Insolv. Corp. § 28; *Bayly* vs *Schofield*, 1 Maule & S. 338; *Sacry* vs. *Lobree*. 84 Cal. 41; *Walton* vs. *Bank*, 13 Colo. 265. *In re Dalpay* (Minn.) 48 N. W. Rep. 564, 6 Lawy. Rep. Ann. 108, and note.) Whatever may be the rule as to when a bank may be said to be insolvent, the closing of its doors and suspension of its business must be deemed *prima facie* evidence of insolvency, and it is clear that such an act is "an act of insolvency," under section 47, above given. In the present case, at the time of the transfer of the certificate, the bank had remained closed for a period of five days. The judgment must be reversed, and judgment entered here for plaintiff, with costs of both courts. The other justices concurred.

COLLECTIONS—SENDING PAPER DIRECT TO DEBTOR—BANK—NOTICE TO BANK OF COMMUNICATIONS RECEIVED BY OFFICER—DUTY OF BANK TO SUE ON PAPER.

United States Circuit Court of Appeals, Sixth Circuit, June 8, 1893.

FIRST NATIONAL BANK OF EVANSVILLE *vs.* FOURTH NATIONAL BANK OF LOUISVILLE.

Where a bank receives a certificate of deposit for collection it is negligence to mail the same direct to the bank which issued it, and for any loss resulting from such negligence the collecting bank will be liable.

A bank is charged with notice of letters duly mailed to it and received by the general bookkeeper, whose duty it is to open and distribute mail matter, although he conceals such letters to hide certain irregularities in his office, and thereby prevents their coming into the hands of the other bank officers.

It is no part of the general business of a bank to bring suit upon a draft left with it for collection, at least in the absence of special circumstances, or where delay to bring suit would discharge a surety, or an immediate attachment is necessary.

In error to the Circuit Court of the United States for the District of Kentucky.

This was an action for negligence in failing to make a collection. Verdict and judgment for nominal damages were given for the plaintiff, who brought error.

On the 8th of May, 1888, the plaintiff in error sent by mail to the defendant in error, for collection, a certificate of deposit, of which the following is a copy:

Banking House of M. M. Pool & Co., Shawneetown, Ill., February 8, 1888.

Dr. Wm. N. Warford has deposited in this bank twenty-six hundred and sixty-six and 66-100 dollars for three months, payable to the order of himself on return of this certificate, properly indorsed. Interest at five per cent. per annum from date until maturity. M. M. POOL & CO.

No. 1,158.

The certificate was received by the Louisville bank on May 9, 1888, credited by it to the Evansville bank as $2,700, and so entered on the account current mailed to that bank June 1, 1888. M. M. Pool & Co., who issued the certificate, were then bankers in good credit at Shawneetown, Ill., near to plaintiff and remote from defendant. They continued in good credit and active business until some time after January 1, 1889, when they failed.

Warford, who assigned and indorsed the certificate to the plaintiff, was a man of wealth. By the law of Illinois he was liable as indorser only upon condition that the holder of the certificate should bring suit against Pool & Co., at the then next term of the Circuit Court of Gallatin County, Ill. (in which county Shawneetown is located), being the term of September, 1888, and prosecute them to insolvency.

It does not appear from the record that the certificate was indorsed to the defendant, but it is averred in the complaint, and not denied in the answer, that Warford, before the maturity of the certificate, indorsed it to the plaintiff; and in a letter written by the counsel for the Louisville bank to the Evansville bank on the 14th of August, 1889, and put in evidence by the plaintiff, the certificate is referred to as indorsed by Warford to the plaintiff. The record does not show that any instruction or authority was given defendant to bring suit upon the certificate.

The defendant, on the day on which it received the certificate, sent it by mail to Pool & Co., requesting them to remit. On the 1st of June, 1888, having heard nothing from Pool & Co., although it made repeated inquiries after the certificate, defendant wrote to plaintiff as follows:

"Dear Sir: On May 9th we received from you a certificate of deposit for $2,700, issued by M. M. Pool & Co., bankers, Shawneetown, Illinois. We sent the item for collection and returns, but so far have heard nothing from them, notwithstanding we have sent several inquiries after it. Will you kindly see the indorser and have him investigate it, and either obtain us a duplicate of it or have them remit to us for it?"

Not receiving any answer to that letter, the defendant, on June 22, 1888, mailed another letter to plaintiff, of which the following is a copy:

"We charge your account $2,700 for item on Shawneetown, Illinois, in yours of May 8th. We have written repeatedly for the item, but can get no returns. We also wrote you for a duplicate several weeks ago, but have not received one as yet. We hope you can settle this matter without further trouble."

On Monday, July 2, 1888, plaintiff having made no objection to the course suggested in the letter of June 22d, the defendant mailed to plaintiff its account current for June, in which the Shawneetown item of $2,700 was charged back as stated in the letter of June 22d.

Monthly accounts current were duly sent for every month thereafter up to and including the account mailed April 1, 1889, for March, 1889. Each of these accounts omitted the Shawneetown item. No objection to the omission, nor to what had been done by defendant, was made until April 24, 1889, but in the meantime Warford had been released—in September, 1888—and Pool & Co. had failed in January, 1889. With reference to the receipt of the letters of June 1 and June 22, 1888, and of the account current of July 1, 1888, it appears from the evidence that the mail was brought to plaintiff's bank by a letter carrier, and there came into the hands of Mr. Schor, general bookkeeper of the bank, whose duty it was to open and distribute mail matter received. He had been guilty of certain irregularities, not, it is said, "involving any moral turpitude;" that is to say, he took no money belonging to the bank, but, falling behind in his work, concealed letters and communications, including the above, and they did not come to the actual knowledge of the officers of the bank until after April, 1889, when the letter of June 1 and the account current mailed July 2, 1888, were found among

Schoi's papers, he having suicided upon the discovery of his irregularities. The letter of June 22d was not found.

SAGE, *District Judge*, (omitting part of the opinion): The assignments of error set forth in the record are embodied in the propositions relied upon by counsel for appellees in their brief.

Their first proposition is that the transmission by the defendant in error of the certificate of deposit to M. M. Pool & Co., the makers, for collection, was negligence, which made defendant in error responsible for any loss resulting. They cite *Bank* vs. *Burns* (12 Colo. 539); *Drovers' Nat. Bank* vs. *Anglo-American Packing & Prov. Co.* (117 Ill. 100); *Bank* vs. *Goodman* (109 Pa. St. 424). The court below took this view of the law, and approved the cases above cited in overruling a general demurrer to the answer. See, also, *Farwell* vs. *Curtis*, (7 Biss, 162); *Indig* vs. *Bank* (80 N. Y. 100); and *Briggs* vs. *Bank* (89 N. Y. 182). The jury were charged that the defendant violated its duty as an agent by sending the certificate to the makers of it for collection, and that it was liable for the damage resulting from that violation of duty. So far, therefore, the plaintiff in error has no ground for complaint. The Court went on to state to the jury that the real question in the case was whether the damage claimed was the result of the negligence complained of. Calling attention to the letters of June 1 and June 22, 1888, and to the charging back of the amount of the certificate in the July account, the Court referred to the fact that there was no conflict of evidence, and instructed the jury that those letters and the charging back amounted to a renunciation of the defendant's agency, so far as the defendant could renounce it. But the Court added that the defendant could not, by its renunciation, put an end to the agency, as the facts then were, and relieve itself from liability, without the consent, express or implied, of the plaintiff, and that such consent would be implied from the silence of the plaintiff after being informed of the renunciation. The Court added that, if the plaintiff made no objection to the renunciation, the defendant was not liable for damage thereafter, resulting from events subsequent, and not from the sending of the certificate to Pool & Co. for collection. [This ruling was held to be correct.]

It is assigned as error that the court below instructed the jury that it was not the duty of the defendant to sue the indorser of the certificate. Upon this point the jury were further instructed that, while the defendant had no such authority, it was under the duty, or would have been, if the renunciation of its agency had not been accepted by the acquiescence of the plaintiff, to push the matter, and if it could not make the collection without suit, to promptly inform the plaintiff, so that it might sue for itself if it thought proper to do so. It was held in *Crow* vs. *Bank* (12 La. Ann. 692) that it is not within the scope of the collecting bank's agency to bring suit upon paper left with it for collection. This view is supported by the text of Morse on Banking (section 246), where it is said, upon the authority of *Wetherill* vs. *Bank* (1 Miles, 399), that the collecting bank "might be seriously prejudiced by the institution of such proceedings; for the fact might, under some circumstances, be evidence going to show that the bank had itself adopted the paper, and therefore, whether it were paid or not, owed the amount of it to the original holder." It was said in *Sterling* vs. *Trading Co.* (11 Serg. & R. 179) that a note given in charge to a bank for collection, and so indorsed as to place the apparent and technical title in the bank, if not withdrawn after nonpayment and protest, might be sued upon by the bank in its own name. In *Ryan* vs. *Bank* (9 Daly, 308) it was held that it is no part of the general business of a bank to bring suit upon a draft deposited with it for collection. The authorities are decidedly in favor of the law as given in charge to the jury by the Court. It may be, however, that under special circumstances, as where delay to bring suit—the collecting bank being the indorsee—would operate to discharge a surety, and there was not time to wait for advices from the owner of the paper, or where an immediate attachment was necessary to prevent the fraudulent removal or disposition of his property by the debtor to avoid payment, it would be the duty of the collecting bank to bring suit. But there was no such contingency here The loss resulted, not because no suit was brought, but because the defendant was induced to believe, by the plaintiff's failure to respond to the letters and statements of account mailed by defendant from time to time, and had the right to believe, that the plaintiff had accepted the renunciation of the agency, and had undertaken the collection on its own account. It is therefore immaterial whether the instruction complained of was right or wrong.

It is also assigned as error that the Court below erred in charging the jury that the defendant's letter of the 22d of June, and the letter of July 2d, inclosing the account current for June, with the charging back to the plaintiff of the $2,700 credit on account of the certificate, amounted to a renunciation of the agency, and that, if the plaintiff did not object within a reasonable time, it must be held to have accepted the renunciation; the Court adding that, in its opinion, there was no evidence that the plaintiff ever did anything, and, if that was so, the defendant was not liable for any loss that resulted from its subsequent inaction. So far from there being error in this instruction, we think that upon the evidence the Court would have been justified in directing the jury to find that the agency was renounced by the defendant. that the renunciation was acquiesced in by the plaintiff, and that the plaintiff was entitled to recover only nominal damages. It was in evidence that the letters were properly mailed, and the presumption is that they reached their destination and were received by the plaintiff. *Rosenthal* vs. *Walker* (111 U. S., 193). As the Court said in its charge to the jury, there was no contrariety of evidence, no dispute as to the facts, and there is no doubt that the conclusions of law were correctly stated by the Court.

The judgment of the Court below is affirmed, with costs.

COLLECTIONS—INSOLVENCY—TRACING FUNDS—RIGHT TO RECOVER SPECIFICALLY.

United States Circuit Court of Appeals, Fifth Circuit, May 22, 1893.

ANHEUSER-BUSCH BREWING ASSOCIATION *vs.* CLAYTON.

In order to enforce a trust in favor of the owner of paper sent for collection as to any money collected thereon, it must be specifically traceable into the hands of the Receiver.

Merely sending a draft for "collection and return" does not constitute one a "depositor," so that he can claim the benefit of the provision in the Alabama constitution that "depositors who have not stipulated for interest shall for such deposits be entitled, in case of insolvency, to preference of payment over all other creditors."

Appeal from the Circuit Court of the United States for the Middle District of Alabama.

This was a bill by the Central Railroad and Banking Company against the

John McNab Bank and W. Tullis for a Receiver of the bank. The Anheuser-Busch Brewing Association intervened, and claimed the amount of a draft collected by the bank on intervener's account, and asked that the same be paid to it by Henry D. Clayton, Receiver of the bank. The matter was referred to a master, who reported that the intervener was a general creditor. From a decree confirming the master's report, the intervener appeals.

TOULMIN, *District Judge:*

The appellant, a corporation, having its chief place of business in the city of St. Louis, Mo., on the 20th of March, 1891, drew its draft for the sum of $793.80, with exchange, on one P. H. Morris, who resided at Eufaula, Ala., and sent the draft to the McNab Bank for "collection and returns." On the 26th of March, 1891, Morris paid the draft with his check on the McNab Bank. He had at that time about $3,000 to his credit as a depositor in said bank, and there was as much as $10,000 in cash in the vaults of the bank belonging to it. On the same day—the 26th of March, 1891—the McNab Bank forwarded to appellant its exchanges drawn on the Hanover National Bank of New York, which being sent forward by appellant for collection in New York was protested for nonpayment, the NcNab Bank having failed and made an assignment between the time it forwarded the draft to St. Louis and the date of its presentation in New York. It appears that the McNab Bank was insolvent at the time of this transaction, but was engaged in business as a "going concern" down to the 30th of March, 1891, While the McNab Bank was largely indebted to the Hanover National Bank of New York, it had a line of credit with it, and all drafts drawn on said bank by the McNab Bank were duly paid down to and including the date of the latter's suspension. On the 30th of March, 1891, the McNab Bank made an assignment for the benefit of its creditors of all its property and assets. A short time thereafter, on a bill filed by a large creditor, the assignee was removed from the control and possession of the bank's estate, and the appellee was appointed Receiver in his stead, to take charge of and administer the same. The assignee delivered to the Receiver all the property and assets transferred to him by the bank. Among the assets so delivered was a sum in cash of $9,200.

Appellant's contention is that in the collection of its draft on Morris the McNab Bank acted as its agent and trustee, and that it is entitled, as against other creditors of the bank, to priority of payment out of the bank's assets; that, notwithstanding the money collected from Morris was intermingled with the general assets of the bank, or was in a common mass with moneys of the bank, and cannot be identified or specifically traced into the hands of the Receiver, yet a court of equity will subtract the amount due appellant from the funds in the hands of the Receiver, and will compel him to restore it to appellant, because the amount had been collected by the bank as its agent and trustee, and had increased *pro tanto* its general assets. An appellant further contends that, if not entitled to this relief, it at least has a right to be classed among depositors who had not stipulated for interest on deposits, these being a class preferred for payment out of the general assets of the bank under the constitution of the state of Alabama. Article 14, § 17.

The relation between appellant and the McNab Bank as to the draft on Morris sent by the former to the latter for collection was that of principal and agent; but, in order to enforce a trust in favor of appellant as to any money collected on said draft, it must be specifically traceable into the hands of the

Receiver, *Commercial Nat. Bank* vs. *Armstrong*, 39 Fed. Rep. 684; 148 U. S. 50. Accepting Morris' check in payment of his debt to appellant, and charging the amount of it on Morris' account by the bank, was but a shifting of its liability, whereby it became appellant's debtor, and assumed the obligation to pay to it the amount of the check less exchange. There is nothing to indicate that this amount was separated and kept unmingled with the bank's own money; but, on the contrary, it is conceded that it is undistinguishable from the mass of the bank's own money, and cannot be traced to and identified in the hands of the Receiver. This being so, appellant has no better equity than the other creditors of the bank, and is entitled to no priority over them. It can only come in as a general creditor, unless it was a depositor in contemplation of article 14, § 17, of the constitution of the State of Alabama, which provides that "depositors who have not stipulated for interest, shall for such deposits be entitled, in case of insolvency, to preference of payment over all other creditors." Such are the decisions in Alabama, where the transaction occurred, and the text-books and the decisions in the Federal courts are in accord with the Alabama decisions. (*Maury* vs. *Mason*, 8 Port. (Ala.) 212: *Goldsmith* vs. *Stetson*, 30 Ala. 164; *Parker* vs. *Jones*, 67 Ala. 236; 2 Story, Eq. Jur. 1259; Bolles, Banks, § 474; 2 Morse, Banks, § 590; Wait, Insolv. Corp. § 659; *Illinois Trust & Savings Bank* vs. *First Nat. Bank*, 15 Fed. Rep. 858; *Bank* vs. *Dowd*, 38 Fed. Rep. 172; *Bank* vs. *Russell*, 2 Dill. 215; *Commercial Nat. Bank* vs. *Armstrong*, supra; *First Nat. Bank* vs. *Armstrong*, 42 Fed. Rep. 193; 148 U. S. 50, *Commercial Nat. Bank* vs. *Armstrong*.)

Was appellant a depositor who was entitled to preference of payment over all other creditors? "A bank depositor is one who delivers to or leaves with a bank money subject to his order." (And. Law Dict., 343, 344; Newmark, Bank Deposits, § 12.) Deposits made with bankers are either general or special. In the case of a special deposit of money the bank merely assumes the charge or control of it, without authority to use it, and the depositor is entitled to receive back the identical money deposited. (1 Morse, Banks, Sec. 183.) The relation thus created is that of bailor and bailee. Money received by a bank on general deposit becomes the property of the bank and can be used by it as other moneys belonging to it, the relation between the bank and the depositor being that of debtor and creditor; "that kind of deposit of money peculiar to banking business, in which the depositor, for his own convenience, parts with the title to his money, and loans it to the banker." (*Commercial Nat. Bank* vs. *Armstrong*, supra; *Wray* vs. *Insurance Co.*, 34 Ala. 58; *Alston* vs. *State*, 92 Ala. 124.)

The contention of the learned counsel for appellant is that his case meets this definition of a general depositor. We cannot agree with this contention. Appellant did not leave his money with the McNab Bank subject to its order, or to be returned to it on call. It did not, for its own convenience, part with the title to its money, and loan it to the bank. There was no contract, express or implied, that the collection from Morris on appellant's account was to be a deposit of any kind, but it is clear that it was intended that the money received from Morris should be remitted in "a reasonable time" from date of collection. Appellant inclosed its draft on Morris to the McNab Bank "for collection and returns." Morris took up the draft with his check on the McNab Bank, and on the same day the latter forwarded to appellant exchange on a New York bank for the amount of Morris' indebtedness. The draft was not paid, but this did not alter the relation between appellant and the McNab Bank. The bank still owes the debt. But we find that under the facts of the case appellant has no lien on the funds of the bank in the hands of the Receiver, and was not a depositor entitled to preference over the other creditors of the bank, within section 17, art. 14, of the constitution of the State of Alabama. The decree of the Court below is affirmed.

TRUST COMPANIES—REGULATIONS REGARDING DEPOSITS—SAVINGS BANK RULES.

Court of Appeals of New York, October 3, 1893.

THE PEOPLE *vs.* THE BINGHAMTON TRUST COMPANY.

A trust company organized under the banking laws of New York, having the power to receive deposits and pay interest thereon, may establish such regulations relating to the receipt and repayment of such deposits as it may deem proper.

It may, if it desires, adopt for this purpose substantially the same rules as those adopted by the Savings banks in the State.

The provisions of the statute forbidding any corporation, etc., "to advertise or put forth a sign as a Savings bank, or in any way to solicit or receive deposits as a Savings bank" is intended to prevent a deception being practiced on the public, and where a trust company does not hold itself out to the public as a Savings bank it does not violate the statute merely by adopting rules respecting the receipt and repayment of deposits similar to the rules in use among Savings banks.

This was an action to recover the penalty prescribed by Sec. 283 of the Banking Law (ch. 409, Laws 1882).

By that section it is made unlawful for any corporation, association, or person "to advertise or put forth a sign as a Savings bank, or in any way to receive deposits as a Savings bank;" and for every offence against these provisions the offender "shall forfeit and pay . . . the sum of $100 . . . to be sued for and recovered in the name of the people of the State, by the district attorneys of the several counties, for the use of the poor chargeable to said county in which said offence shall be committed."

GRAY, *J.:*

The facts were agreed to by the parties. It appears that the defendant's mode of doing business is to issue a pass-book to customers upon the receipt of deposits, containing sundry so-called "rules governing deposits;" that it issued and distributed a circular descriptive of the nature of the corporate business and pointing out the advantages to the public in dealing with the company; and that it also published in the papers a certain advertisement descriptive of its business. With respect to the pass-books issued by this defendant it was argued that, as they were exactly similar to those issued by Savings banks, in the feature of a set of interest rules, a violation of the banking law is evidenced. Whether it is true that the pass-books are alike in the feature alleged we cannot say, inasmuch as the fact is neither admitted nor shown by the record. But, assuming that such likeness exists, are we then to say that there has been a violation of the law?

If those rules are such as Savings banks have adopted in their relations and dealings with depositors, I see nothing in them but a regulation of the manner of doing business, which has nothing in its nature to make it so peculiarly appropriate to the Savings bank business as, in the view of the law or of the ordinary mind, to constitute any test of the organic business; or that the rules are other than would be appropriate for adoption for the regulation of any business in which deposits of money are received and held upon an obligation to pay interest. I do not see that the rules which are given in the circular as governing the "Interest Department," and which are printed in the pass-book, are such as should be confined in their use to a Savings bank business.

They are eight in number. The first states the hours for business; the second, that entries of deposits and withdrawals of money are made through a pass-book; the third, that to draw out moneys there must be a written order, or check, and that the right to withdraw is subject to a condition, to be imposed at the option of the company, requiring a certain notice to be given, varying with the amount proposed to be drawn; the fourth fixes the rate of interest which will be paid on deposits left for three months, and states how it will be compounded and computed; the fifth reserves a right to the company to close and refuse accounts; the sixth states that moneys may be deposited for minors under written directions; the seventh provides for the case of the loss of the pass-book; and the eighth states that the acceptance of the pass-book, with its entries, shall be the evidence of an agreement by company and depositors to be governed by these rules. The trust company has the power, under the fourth section of the Act under which it exists, "to receive deposits of trust moneys, securities and other personal property from any person or corporation, and to loan money on real or personal securities." With this rather broad privilege, and having the power, by its first section, "to make contracts," there can be no question as to its right to agree with its depositors with respect to their relative duties and obligations. That agreement is embodied in the eight rules, and in no one can we find any such innovation upon commercial practices, or such a novelty in idea, as to characterize it as especially applicable to any peculiar institution.

These rules are, evidently enough, the product of a consideration of the nature of the obligation which the trust company assumes toward the depositor, and of certain prudential requirements, which have been suggested by a business sense and by the experience of men, founded upon commercial transactions and crises. The company's power, by the eleventh section of the Act, over the deposits extends to the use of them in making loans and in a pretty wide range of investments. Its relations with a depositor are, obviously, those of debtor and creditor. The moneys belong to the company when deposited, and through their use, in the permitted ways, are gained the moneys from which to make the interest payments agreed to. Without being a banking corporation, as such is legally understood, it is a moneyed corporation and possesses many of the powers of a banking corporation, as may be inferred from the eleventh section, in prohibiting a construction which would authorize the issuance of bills to circulate as money. These circumstances sufficiently show that in the formulation of rules to govern deposits the company but compels the adoption of a reasonable and prudential agreement as the basis of its relations with a depositor. The statute has not prescribed a set of rules or of regulations for doing bnsiness with depositors, for the adoption by the one or the other class of corporations; nor has it done anything more than to define and limit their powers, duties and privileges.

I know of no principle of law which, as to commercial transactions within their chartered powers and involving the receipt or borrowing of, and the obligation to repay, moneys, denies the entire freedom to regulate them by such a contract as the parties are willing to enter into.

The learned Attorney-General, conceding that trust companies may receive deposits of moneys and may pay interest upon them, argues that they may not transact or regulate their business upon the general plan, or in the manner usually adopted by Savings banks. Why may they not? Can there be such a thing as an exclusive appropriation of a system conducting commercial transactions, and thereby to symbolize it to the world? I do not think that Savings banks, however closely in the public interest they should be guarded, should be accorded a monopoly of any set of business rules. The vice of the position taken for the people in this controversy, seems to be found in attaching a wrong sense to the language of the section. The prohibition is that a corporation shall not "solicit or receive deposits as a Savings bank." It would not be correct to interpret that language as though its literal reading were "to solicit or receive deposits as a Savings bank solicits or receives deposits." That would, in my opinion, impute to the legislature an unnecessary intentention. I think it plain that it embodies the legislative intention that a corporation shall not, in soliciting and receiving deposits, represent, or hold itself out as a Savings bank so as to deceive the public. Unless it can be established that, in the acts of issuing the circular and of publishing the advertisement in question there is either a soliciting of deposits from the public in the character, or under the pretense of being a savings bank, or an advertising of the corporate business in such manner as to deceive persons into believing it to be that of a Savings bank, we would not say that any violation of the law has been made out. It ought to be plain to the ordinary mind in reading the circular, that the features described to the public as being valuable and attractive, mark the company at once as being other than a Savings bank, and as possessing several attributes and capacities very different from those of banks for savings. It sets out by announcing to the public its corporate title, and its readiness to receive deposits of money, and to transact such other business as its charter permits.

It describes the advantages which trust companies offer by reason of having a capital, and being subjected to certain legal restrictions, and their greater safety as depositaries which people may trust with their savings. It sets forth the amount of its paid-in capital; mentions the liability and solvency of its stockholders, as an added security to the depositor; describes its investments; narrates the powers conferred by the charter, and under the heading of "An Interest Department," gives a set of rules, which are the same as printed in the pass-book, and which have been described. Its explicity says that it "differs from a Savings bank in that it has a large capital invested, that is pledged as a security to its depositors." The whole circular is the company's prospectus, setting forth the advantages and superiority of trust companies in general, as depositaries of the people's moneys, and of this company in particular; not because of any special legal attributes, but because possessing, in connection with its organization and management, certain solid and attractive features. There is nothing in the paper which should lead minds of the plain order to suppose that the corporate business was that of a Savings bank; and the only feature of corporate resemblance is in the soliciting of deposits in the manner in which they would be received and held. That, however, is not a business distinctively and exclusively of a Savings bank. Nor is the published advertisement of the defendant subject to any other legal criticism than is the circular. The advertisement is not that the defendant could, or would, do business as a Savings bank; and, no more than the circular, does it hold the company out as a Savings bank.

In discussing whether acts were in violation of law I have, of course, had in mind the statutory prohibition or provision in the section of the banking law referred to. I have not had reference to the statute under which the defendant is incorporated. We are not concerned with the question of whether it has violated any provision of its charter. That question is not here. If there has been any such violation, or an exercise of powers or privileges not conferred by law, that question can only be raised and tried out in another form of action provided to be brought by the Attorney-General. That with which we are alone concerned is whether the inhibition in the banking law is met by the facts of this case, so as to render the defendant amenable to the penalty prescribed for a violation. I think it clearly is not. The provision is only aimed at preventing a deception from being practiced on the public by sign or representation. It is intended to act as a safeguard to what, under the legislation in the State, exists with respect to corporations which are created to become safe depositaries of the people's money, and which are designed solely for the public advantage, and not for the promotion of any private interests of the organizers or members.

If we were called upon to discuss the relative advantages of the two classes of institutions, in the feature of security offered to the depositor, it might be said that the trust company is the safer in the added resource of a capital stock. Each is placed under a supervision by the State Government, and the difference in the powers or in the restrictions imposed upon the use or investment of moneys rests upon the difference in the purposes for which incorporated. The trust company is incorporated for the purpose of gain to the members of the corporation, while the Savings bank is in the nature of a charitable institution, the sole corporate purpose of which is to securely protect moneys deposited up to a certain fixed amount by individuals, and, by investing them in such limited and prudent ways as the Legislature has prescribed, to secure a safe and moderate return by way of interest upon the moneys held. Whatever tends to the protection of a bank for savings is in the public interest, and it is in the line of that protection that any appearance or external sign or representations should be prohibited, which would deceive and cause the public to suppose that a business institution, really organized for the gain of its members, was a Savings bank. But the line ends with securing that general protection against public deception, and does not project itself into mere methods by which transactions with depositors or dealers are conducted. There can be no exclusive appropriation of business laws or business methods.

Where commercial transactions are alike in their character the parties to them are entitled to make use of the same business rules, and to contract in the same manner respecting them.

I think, for these reasons, that the judgment of the General Term was right, and should be affirmed by us, with costs.

All concur, except MAYNARD, *J.*, not voting.

Judgment affirmed.

REPLIES TO LAW AND BANKING QUESTIONS.

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

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

Editor Rhodes' Journal of Banking: OSAGE, Iowa, Oct. 4, 1893.

SIR:—A note dated June 1, 1893, due four months after date given and payable in Iowa is due when?

Answer.—By the law merchant, both in England and the United States, a month is construed to mean a calendar month in all cases of negotiable instruments. (Daniel on Negotiable Instruments, §624; Chitty on Bills [13 Am. Ed.], 420.) In *Rohner* vs. *Knickerbocker Life Ins. Co.* (63 N. Y. 163) the general rule is thus stated: "In computing the time when a note payable at a certain number of months after date will become due, the rule is to exclude the day of the date from the calculation, and to include the day of payment when no days of grace are allowed. When a promissory note is dated on a day of any month, and made payable at a specified number of months after date, without days of grace, it accrues due and payable on the same day in the stipulated number of months afterwards with the day of the date of the month." And in Daniel on Negotiable Instruments it is said (§624): "Therefore, a bill dated the first day of January and payable one month after date would be payable (grace included) on the fourth day of February; and one dated February first, payable one month after date, would likewise be payable (grace included) on the fourth day of March, although February is two, or three days (in leap year) shorter than January." The statutes of Iowa have not in any way changed these rules of the law merchant. Hence, the note mentioned in the inquiry was due (days of grace included) on the 4th of October.

Editor Rhodes' Journal of Banking: ARLINGTON, Mass., Oct. 5, 1893.

SIR:—As a subscriber to your valued magazine I respectfully submit the following question for authoritative settlement. Where a customer's account is trusteed (garnishee process) is the amount due from the bank to the customer the sole amount held by the service or does it also hold money which may afterward be deposited or come into possession of the bank for the account? Morse, Paragraph 346, 3rd Ed., makes a statement that money coming into the possession of bank after service and before judgment is held, but two lawyers and a business man consulted deny that this is the case. What are the facts? W. D. HIGGINS.

Answer.—The garnishee's liability, considered with reference to the time of the garnishment, cannot, without the aid of special statutory provision, be extended beyond the defendant's effects or credits in his hands at the date of the garnishment. The attachment is the creature of the law, and can produce no effect which the law does not authorize. Its operation, when served, is upon the attachable interests *then* in the garnishee's possession; and it cannot be brought to bear upon any liability of the garnishee to the defendant accruing after its service, unless the law so declare. (Drake on Attachment § 667.) In Massachusetts it has been uniformly held that the garnishee cannot be charged beyond the value of the effects in his hands, or the amount of debt due from him to the defendant, when he was summoned. (*Wilcox* vs. *Mills*, 4 Mass. 218; *Sanford* vs. *Bliss*, 12 Pick. 116; *Meacham* vs. *McCorbitt*, 2 Metcalf, 352; *Allen* vs. *Hall*, 5 Metcalf, 263; *Osborne* vs. *Jordan*, 3 Gray, 277;

Hancock vs. *Colyer*, 99 Mass. 187.) Hence, the deposits made subsequently to the service of the summons are not bound by the garnishment. A similar rule prevails in New York. (*Gibson* vs. *Nat. Park Bank*, 48 N. Y. Supr. aff'd 98 N. Y. 87; *Mathod* vs. *North Riv. Bank*, 16 Civ. Proc. R. 314; 6 N. Y. Supp. 498.)

Editor Rhodes' Journal of Banking: GALESBURG, Ill., Oct. 30th, 1893.

SIR:—If a National bank director owning but ten shares of stock should put his stock up as collateral security for a debt would that act vacate his office as director, to the extent that his acts as director after that would be void? CASHIER.

Answer.—In the late case of *Briggs* vs. *Spaulding*, (141 U. S. 132) the Supreme Court of the United States, speaking of the resignation of a director said: "The resignation was orally tendered to the President and manifestly accepted by him, since the sale of the stock was made at the same time, and the President informed the Cashier of the fact a few days afterwards. Putting a resignation in writing is the more orderly and proper mode of procedure, but if the fact exists and is adequately proven the result is necessarily the same, as applied to this case." It would appear from this language that the Court deemed that something more was necessary to sever his connection as director than the mere sale of his stock, at least in a case where he is sought to be held liable for neglect of duty as a director. But, however that may be, if he is permitted to continue to act as director, after hypothecating his stock he would be deemed a director *de facto*, and an action of the board would not be held void simply because he was allowed to vote on the question, even though his presence was required to make a quorum, or his vote necessary to pass the resolution. (*Mechanics' Nat. Bank* vs. *Burnet Manf. Co.*, 32 N. J. Eq. 236; *Del. Canal Co.* vs. *Penn Canal Co.*, 21 Pa. St. 131; *Thorington* vs. *Gould*, 59 Ala. 461. See Cook on Stock and Stockholders, § 714 and numerous cases were cited; Morowetz on Corporations, § 639.

Editor Rhodes' Journal of Banking: CORNING, Iowa, Oct. 30, 1893,

SIR:—Is a "no protest" ticket on the end of a draft sufficient restriction not to protest when the item is from a bank and nothing said in the letter in regard to protest, or when the general instructions are given "protest all items unless otherwise instructed?" Also, is the drawer of a bill of exchange released in case the bill is not protested upon refusal by the drawee? CASHIER.

Answer.—We think that the attaching of the "no protest" slip is a sufficient instruction not to protest the item. As we have before said in reply to a similar inquiry: "It must be assumed that these slips are intended to answer some purpose, or they would not be in such common use. * * * * If the sender intended the paper to be protested, why should he attach such a slip? His act in such a case would be purposeless. The courts try to give effect to all the acts of the parties, and they would not assume that the officers of a bank intended to do an idle and meaningless thing." (RHODES' JOURNAL OF BANKING, June, 1893, p. 613.) (2) Where a bill of exchange is dishonored the drawer is entitled to notice of such dishonor or he will be discharged. (Daniel on Negotiable Instruments, §§ 970–995.) In the case of an inland bill of exchange, *e. g.* one drawn and payable in the same State, a formal protest is not required, but a notice from the holder or his agent will be sufficient, though it is customary to protest inland bills as well as others, and this is the preferable practice, since it affords the safest and most convenient mode of proving presentment and notice.

CHICAGO NATIONAL BANKS.—Statement of condition at the close of business, October 3, 1893, compiled from official reports to the Comptroller of the Currency, and the totals of July 12 for the purpose of comparison:

RESOURCES.

BANKS.	Loans and Discounts.	Over-drafts.	U. S. bonds for circul'n.	U. S. bonds for deposit.	U. S. bonds on hand.	Other stocks and bonds.	Pre-miums paid.	Real estate and office fixtures.	Checks for Clearing-House.	Due from banks and agents.	Cash and Treasury credits.
AMERICAN EX. NATIONAL	$2,276,489.43	$9,188.73	$50,000	....	....	$112,000.00	$6,485.00	$16,000.00	$186,346.49	$471,631.58	$787,231.59
ATLAS NATIONAL	2,267,789.88	897.84	50,000	....	....	71,427.09	4,000.00	23,863.83	217,911.55	333,000.82	1,292,833.23
BANKERS' NATIONAL	1,908,256.47	19.12	50,000	....	....	7,630.20	4,250.00	16,230.00	227,974.78	386,716.03	648,941.96
CHICAGO NATIONAL	4,063,596.21	8,580.97	50,000	....	....	325,303.70	....	....	224,470.68	1,408,463.46	3,757,119.86
COMMERCIAL NATIONAL	4,902,912.60	3,707.18	50,000	....	....	728,941.92	....	22,131.59	536,172.12	664,758.28	2,885,175.92
CONTINENTAL NATIONAL	4,426,394.35	38,975.49	50,000	....	....	387,340.00	....	299,211.60	685,059.81	1,534,515.80	2,762,500.29
DROVERS' NATIONAL	655,739.64	2,969.25	50,000	....	....	....	7,000.00	12,500.00	....	738,237.01	111,567.64
FIRST NATIONAL	14,846,833.32	5,242.22	50,000	....	$47,350	1,250,067.90	8,429.40	650,000.00	1,339,962.20	3,094,481.23	10,536,845.79
FORT DEARBORN NAT'L	1,380,669.23	40.53	50,000	....	....	287,970.00	....	20,171.81	53,292.46	107,640.76	555,215.12
GLOBE NATIONAL	2,273,775.43	118.83	50,000	....	....	379,500.00	....	4,406.25	207,099.19	222,428.78	1,124,461.25
HIDE AND LEATHER NAT'L	700,804.43	347.65	50,000	....	....	66,681.20	4,115.23	....	86,272.13	78,685.05	935,268.74
HOME NATIONAL	840,884.43	6,438.46	50,000	....	10,000	30,000.00	....	8,810.58	32,116.03	102,156.07	505,639.98
LINCOLN NATIONAL	276,249.51	128.51	50,000	....	....	6,059.00	6,000.00	75,734.21	21,561.09	127,689.44	99,374.17
MERCHANTS' NATIONAL	5,147,148.75	402.06	50,000	....	....	261,700.00	....	235,000.00	460,017.68	634,095.14	4,031,371.78
METROPOLITAN NATIONAL	7,688,034.40	41,512.63	50,000	....	....	379,155.82	....	....	383,226.13	1,432,568.39	3,074,775.83
NATIONAL BANK AMERICA	2,180,639.80	262.40	50,000	....	....	113,801.32	....	....	147,537.21	286,753.05	1,699,160.87
NATIONAL BANK ILLINOIS	7,390,103.56	96,828.07	50,000	....	200,000	133,215.00	....	....	483,474.15	1,567,711.83	3,161,737.71
NATIONAL BANK REPUBLIC	1,474,060.88	37.68	50,000	....	....	17,897.25	....	5,108.53	61,143.70	341,032.11	846,800.65
NAT'L LIVE STOCK BANK	1,889,420.38	31,836.63	50,000	....	....	64,875.00	....	3,511.62	22,411.56	2,289,123.64	634,273.72
NORTHWESTERN NATIONAL	2,574,523.57	1,864.52	200,000	$300,000	....	174,165.95	....	....	159,135.50	398,819.12	1,808,265.75
OAKLAND NATIONAL	233,230.67	23.80	12,500	....	13,500	5,900.00	....	....	....	82,931.99	45,294.23
PRAIRIE STATE NATIONAL	332,103.19	752.25	50,000	....	....	406,500.00	....	1,000.00	31,994.38	114,057.47	204,443.38
UNION NATIONAL	4,422,034.92	6,335.48	50,000	....	4,550	240,492.26	....	5,622.17	332,169.11	687,466.23	1,028,081.67
FIRST NAT'L (ENGLEWOOD)	203,691.64	268.99	25,000	....	....	....	2,500.00	5,211.22	....	117,292.22	39,803.48
TOTALS, OCTOBER 3, 1893	$74,376,387.09	$256,779.29	$1,287,500	$300,000	$275,200	$5,450,623.61	$42,779.63	$1,404,513.41	$5,899,347.95	$17,222,255.50	$42,576,384.62
TOTALS, JULY 12, 1893	$83,208,802.06	$523,260.24	$1,287,500	$300,000	$56,250	$6,400,770.63	$43,954.63	$1,392,733.91	$4,710,709.52	$17,138,332.61	$26,619,938.68

BANKS.	LIABILITIES.								
	Capital.	Surplus and Profits.	Circulation.	Individual Deposits.	Certificates of Deposit.	Certified checks.	Cashier's checks.	Due banks.	U. S. deposits.	Total Deposits.
AMERICAN EX. NATIONAL	$1,000,000	$233,074.74	......	$1,617,582.01	$28,893.25	$29,355.20	$25,708.25	$980,779.37	....	$2,682,298.08
ATLAS NATIONAL........	700,000	193,697.82	$45,000	2,557,811.38	33,050.74	29,048.13	100,435.88	602,680.29	....	3,323,026.42
BANKERS' NATIONAL....	1,000,000	78,195.18	44,200	766,116.41	9,860.80	16,447.55	2,005.29	1,333,123.33	....	2,127,553.38
CHICAGO NATIONAL.....	500,000	610,706.27	45,000	6,407,072.06	1,043,312.53	34,432.56	335,567.56	861,443.90	....	8,681,828.61
COMMERCIAL NATIONAL	1,000,000	1,313,197.53	45,000	3,474,168.56	255,552.78	42,029.28	60,480.56	3,603,370.90	....	7,435,602.08
CONTINENTAL NATIONAL	2,000,000	532,441.49	44,000	3,362,284.07	88,720.03	79,728.78	205,434.97	3,871,088.00	....	7,607,255.85
DROVERS' NATIONAL ..	250,000	107,013.96	45,000	448,117.65	20,038.10	1,398.76	236,436.81	471,008.26	....	1,176,999.58
FIRST NATIONAL.... ..	3,000,000	3,551,457.95	......	12,870,529.66	1,222,996.08	247,699.95	41,949.21	10,894,579.21	....	25 277,754.11
FORT DEARBORN NAT'L.	500,000	84,586.30	45,000	969,771.55	376,749.38	21,568.39	49.85	457,274.44	....	1,825,413.61
GLOBE NATIONAL.......	1,000,000	113,129.25	45,000	2,305,763.83	12,884.63	15,909.68	202,484.22	566,818.12	....	3,103,860.48
HIDE & LEATHER NAT'L.	300,000	110,080.74	44,080	1,193,146.74	10,444.29	12,707.25	6,565.07	245,150.34	....	1,468,013.69
HOME NATIONAL........	250,000	287,292.75	3,500	996,612.81	990.00	1,862.43	224.68	45,573.28	....	1,045,263.20
LINCOLN NATIONAL	200,000	21,389.68	45,000	327,456.84	30,461.51	3,424.84	887.25	34,175.81	....	396,406.25
MERCHANTS' NATIONAL	500,000	1,881,042.48	......	3,218,820.24	40,216.21	87,986.44	59,140.51	5,032,529.53	....	8,438,692.93
METROPOLITAN NAT'L	2,000,000	1,118,678.27	45,000	5,877,532.23	558,921.06	83,686.92	41,382.19	3,324,062.53	....	9,885,584.93
NAT'L BANK OF AMERICA	1,000,000	283,535.14	44,150	1,577,562.93	23,207.82	17,813.66	....	1,525,885.10	....	3,144,469.51
NAT'L BANK OF ILLINOIS	1,000,000	1,210,195.83	45,000	6,405,063.87	893,364.42	61,737.37	337,026.41	3,130,682.42	....	10,827,874.49
NAT'L BANK REPUBLIC..	1,000,000	82,897.64	45,000	708,168.04	103,455.00	4,117.74	29,845.36	822,596.95	....	1,668,183.09
NAT'L LIVE STOCK BANK	750,000	720,703.16	32,000	1,621,433.98	292,896.75	....	49,227.37	1,519,191.29	....	3,482,749.39
NORTHWESTERN NAT'L..	1,000,000	557,155.81	166,680	1,321,095.90	80,092.43	55,258.54	222,260.67	1,954,941.63	$259,289.43	3,892,938.60
OAKLAND NATIONAL....	50,000	18 673.07	11,250	263,227.51	46,173.96	4,056.15	....	....	....	313,457.62
PRAIRIE STATE NATION'L	200,000	16,198.18	27,100	815,954.01	....	16,221.77	4,389.27	60,987.44	....	897,552.49
UNION NATIONAL	2,000,000	874,959.18	45,000	1,571,377.89	30,188.00	30,808.93	39,261.26	2,184,956.59	....	3,856,592.67
FIRST NAT. (ENGLEWOOD)	100,000	13,244.46	22,500	176,832.72	58,432.38	978.87	21,729.41	49.71	....	258,023.09
TOTALS, OCT. 3, 1893....	$21,300,000	$14,019,546.88	$934,760	$60,853,502.89	$5,260,902.15	$898,259.19	$2,022,492.95	$43,522,948.06	$259,289.43	$112,817,394.15
TOTALS, JULY 12, 1893.	$21,300,000	$13,886,506.29	$990,840	$59,754,766.89	$5,647,238.99	$907,541.84	$1,514,408.05	$37,389,748.06	$290,984.25	$105,504,677.90

Since July 12 individual deposits have increased $1,098,766; bank deposits, $6,133,200. Loans and discounts have decreased $8,852,415. There has been an increase of $15,956,446 in the item of Cash and Treasury Credits.

SUBSTITUES FOR CURRENCY.

The scarcity of money during the late season of financial pressure called forth numerous devices for alleviating the hardships of such a condition. In New York city clearing-house certificates were largely used in settlement of balances between the banks, and instead of paying out cash on checks for large sums these checks were stamped "Payable only through the New York Clearing-House." The form of certificates was as follows:

FIVE THOUSAND DOLLARS.

No. ...... **$5,000.**

LOAN COMMITTEE OF THE NEW YORK CLEARING-HOUSE ASSOCIATION.

NEW YORK, ..., 1893.

THIS CERTIFIES, that the .... has deposited with this Committee securities in accordance with the proceedings of a meeting of the Association, held June 15, 1893, upon which this Certificate is issued. This Certificate will be received in payment of balances at the Clearing-House for the sum of FIVE THOUSAND DOLLARS, from any member of the Clearing-House Association.

On the surrender of this Certificate by the depositing bank above named, the Committee will endorse the amount as a payment on the obligation of said bank, held by them and surrender a proportionate share of the collateral securities held therefor.

....
....
....
....
.... Committee.

$5,000.

In Philadelphia a somewhat different course was pursued. Payments of currency were limited, as nearly as possible, to daily cash receipts; the plan of certification or acceptance of checks were not in use. Instead, the checks were paid, or taken up, by the issue of due bills in the form given below:

No. 695.

............, 189..

Issued to *Seventh National* Bank.

Number *695.*

Countersigned

[*CLEARING-HOUSE DUE BILL.*]

THE SEVENTEETH NATIONAL BANK.

PHILADELPHIA, ..., 189..

Due by THE SEVENTEENTH NATIONAL BANK *To* SEVENTH NATIONAL BANK...............

....*thousand*

...........*hundred and*..........$\frac{}{100}$*Dollars.*

This Due Bill is only good when signed by one and countersigned by another authorized person, and is payable only in the Exchanges through the Clearing-House the day after issue.

$.........$\frac{}{100}$ ....

Teller.

A person presenting one or more large checks for payment at the counter of a bank member of the Clearing-House Association, in the ordinary course of business, would receive for the amount of such check or checks one of these due bills signed by the Paying Teller and countersigned by one of the officers. In issuing the due bill the Teller would ask the party what bank he desired to deposit the due bill in and would insert after the word "to" the number of that bank in the Clearing-House, or if no particular bank should be named the word "banks" would be inserted after the word "to." Occasionally a due bill might be drawn to the order of the party presenting the checks, but that seldom occurs. It will be noticed that the due bill is intended to be deposited in some one of the Clearing-House banks, from which it will reach the issuing bank through the exchanges of the following day.

THE STATE BANKS OF TEXAS.

Texas has a history peculiar to itself and especially peculiar as regards its financial features. Passing through the vicissitudes of a desperate struggle for independence, culminating in the formation of a free and independent republic, which, after a brief and troubled existence, was absorbed into the great union of the United States, the early days of Texas were replete with incidents well calculated to stir the blood and stimulate the energies of the hardy participants in those scenes.

As might be expected in a Government passing through such experiences, the people at different times found themselves confronted with contingencies by which they were forced into positions most uncomfortable and sometimes disastrous. From the first appearance of civilization within the wilds of Texas a rabid antipathy to banks was engendered, to be fostered with assiduous care as time went on.

Even as early as 1833, before Texas had a thought of national independence, when Colonel Sam Houston, representing Texas in its efforts to secure admission into the Mexican Union, appeared in her behalf before the San Felipe convention, he carried with him the constitution of the proposed new Mexican State of Texas, and one of the most prominent features of that constitution was its emphatic prohibition of all banks and banking institutions, while the one question raised in that convention by Colonel Houston, to which he bent his best energies, was that of unyielding opposition to banks.

It must be remembered that the pioneers of Texas came chiefly from the United States, and many who came bore the scars of unsuccessful conflict with the wild-cat banks which, at that time, in many localities flooded the country with their paper. With the smart of financial disaster still upon them, these men, seeking new fortunes in fresh fields, brought with them prejudices deep seated indeed, each new addition from the States as the years went on only serving to deepen them, until the sentiments thus engendered live in their effects to this day in Texas.

Recovering from the rebuff with which Mexico met her overtures, Texas waged and won her war of independence, and in the ten years of its existence the republic saw hard times indeed. Public credit ran low and the "Texas red-backs," as the paper money issued was called, were worth but little, though retrenchment and economy had mended matters somewhat and even a little money was laid away by the Government when Texas was admitted to the United States.

In 1845, Texas, as one of the United States, adopted her constitution, and in that instrument the time-honored antipathy to banks found expression in section 30, of article 7, which read as follows: "No corporate body shall hereafter be created, renewed or extended with banking or discounting privileges."

In 1861 a new constitution was adopted, but that the sentiment remained unchanged was proved by the reappearance of this same prohibitory clause under the head of article 5, section 30.

Then came the civil war with its disaster and its devastation. Reconstruction days found Texas, like all other Southern States, in the hands of men of different minds from those who had hitherto guided her destinies. Under this regime, in 1869, another constitution was adopted in which the bank prohibiting clause found no place.

This constitution having been adopted, the next legislature, which convened in 1871, passed an Act defining the purposes for which private corporations may be formed, which Act, after enumerating a number of the purposes, made provision for "the formation of private corporations intended for mutual profit or benefit, not otherwise especially provided for and not inconsistent with the constitution and laws of this State."

It was under this Act State banks found their first opportunity to incorporate in Texas. The Act regulating and restricting the incorporation and existence of banks was approved December 2, 1871. It provided that any five or more persons in any county in Texas may organize a bank of deposit, discount and exchange, allow interest on deposits, etc., with a capital stock of not less than $50,000, nor more than $500,000, and shall file with the Secretary of State a complete record of its organization, as well as semi-annual reports setting forth actual financial condition, amount of property owned, liabilities, etc. The law further requires that these banks shall declare semi-annual dividends of net profits the first of each January and July.

Under these provisions banks were incorporated, and 4 remain in existence to-day.

The general dislike to banks in Texas was by this time an inherited instinct rather than a judgment drawn from an impartial consideration of the merits of the matter, but the fostering of the idea by the republicans, who had come into positions of power, was sufficient to arouse the hostility of the dominant democracy of the land, and when the republican rule was overthrown in Texas the first demand was for a new constitution, and one of the first steps in the construction of the constitution of 1876 was the rehabilitation of the old bank-prohibiting clause, which appears as section 16, article 16.

Thus is Texas left in the anamalous position of having four incorporated banks and a constitution prohibiting such incorporations. So far as I have learned their right to continued existence under the law by virtue of which they were chartered has never been brought in question, though of course it has been a subject for much private discussion.

Competent authorities who have investigated the matter hold that their charters are contracts and the intervention of the constitutional prohibition of 1876, while preventing further incorporations, does not affect the legality of their incorporation nor the propriety of their continuation, and the law under which they incorporated, while rendered nugatory to all other intents and purposes, remains in full force and effect as to the regulation and control of the incorporations under the constitution of 1869.

This opinion is held under the Dartmouth College case, U. S. Superior Court, 4th Wheaton, 518.

Thus the four State incorporated banks are, to an extent, in possession of a monopoly, their official reports and State sanction give them a certain prestige, and they are virtually placed in positions of vantage such as the law did not contemplate when they were organized.

The last official report from these institutions, published by the Secretary of State, appeared in the report of 1892 and showed their condition at the close of business June 30, 1892.

At that time they showed the resources of the Red River County Bank of Clarkesville, Texas, to be $226,549 capital stock; $100,000 surplus; and profits, $19,932. The Fannin County Bank, of Bonham, Texas: Resources, $267,885; capital stock, $100,000; surplus and undivided profits, $31,414. The Paris Exchange Bank, of Paris, Texas: Resources, $264,343; capital stock (paid in), $50,000; surplus and undivided profits, $57,952. The Farmers and Merchants' Bank of Paris, Texas: Resources, $551,960; capital stock, $200,000.

The report of the Secretary of State has not been published for this year, but I have hunted up the last reports made by the banks, with the following results:

Semi-annual statement of the condition of the Fannin County Bank, Bonham, at the close of business June 30, 1893, which shows:

RESOURCES.		LIABILITIES.	
Loans and discounts	$168,586	Capital stock	$100,000
Over drafts (secured)	12,345	Surplus fund	25,000
Real estate	6,792	Undivided profits (net)	9,014
Bank building and fixtures	2,442	Deposits	137,493
Cash and exchange	81,341		
Total	$271,507	Total	$271,507

The Semi-annual statement of the Red River County Bank, Clarkesville, at the close of business, June 30, 1893:

RESOURCES.		LIABILITIES.	
Loans and discounts	$181,256	Capital stock	$100,000
Real estate, furniture and bank building	23,475	Deposits	107,659
Cash and exchange	29,043	Surplus and undivided profits	25,570
Expenses	2,733	Due other banks	3,279
Total	$236,509	Total	$236,509

Semi-annual statement of the Paris Exchange Bank of Paris, at the close of business, June 30, 1893:

RESOURCES.		LIABILITIES.	
Loans and discounts	$144.939	Capital stock (authorized $100,000) paid in	$50,000
Over drafts	2,057	Surplus fund	25,000
		Undivided profits	36,852
Real estate, furniture and fixtures	25,689	Exchange account	352
		Discount account	2,344
Expense account	2,913	Interest account	4,936
		Rent account	1,372
Cash and sight exchange	69,833	Deposits	124,574
Total	$245,433	Total	$245,433

At the date of this writing the statement due from the Farmers and Merchants' Bank of Paris, for June 30, 1893, has not been filed, the last statement on record from that institution being of date December 31, 1892, which was as follows:

RESOURCES.		LIABILITIES.	
Loans and discounts	$333,612	Capital stock	$200,000
Cash and sight exchange	228,715	Bank deposits	5,879
Overdrafts	3,244	Individual deposits	298,950
Real estate, furniture and fixtures	28,298	Surplus	68,175
		Rediscounts	20,847
Total	$593,869	Total	$593,869

All these statements are signed and sworn to by the various Cashiers and are duly filed and recorded in the archives of the State. The banks themselves stand well and their record is one of the strongest proofs the advocates of State banks in Texas have in support of their platform.

The State bank idea is gaining ground here, and I hope in a future communication to show some interesting features relative thereto as far as it has advanced.

AUSTIN, Texas, October 20, 1893. BOBANNETTE.

Plan for Providing an Elastic Currency.

Editor Rhodes' Journal of Banking:

SIR:—I herewith submit an outline of a scheme for the issue of new bonds by the United States Government which, it appears to me, might if properly elaborated have some advantages, and which might possibly commend itself to popular opinion which is now a very important factor in all financial problems. (1) Congress to provide for an issue of twenty-year gold bonds, interest not to exceed two per cent. per annum. To be sold for cash payable at the Treasury in Washington or any sub-Treasury of the United States and to be delivered at the expense of the Treasury in any part of the United States. Bonds to be either registered or coupon, at the option of the purchaser, in sums of $50 or upwards, and to be used as a basis for National bank circulation. (2) All United States currency which is now payable in gold which shall actually be received in payment for the above-described bonds to be cancelled and retired, and the amount so cancelled replaced by new notes as provided hereafter. Bonds to be paid for either in gold or Treasury notes as above.

Congress to provide for an issue of Treasury notes having the same legal-tender qualities as the present issue but redeemable only in bonds of the above issue or in silver, silver to be delivered in any part of the United States as now provided by law. The amount of such Treasury notes issued to be limited to an amount sufficient to replace old Treasury notes cancelled as above and to redeem bonds as provided hereafter. Any person holding bonds of the above issue in amounts of $1,000 or multiples thereof, who shall present them at any sub-Treasury of the United States to receive payment for the same in Treasury notes herein provided for, with accrued interest for each full calender month for which interest remains unpaid. Bonds so redeemed to be cancelled and retired. The currency provided for in the above to be at all times exchangeable for bonds in sums of fifty dollars or multiples thereof. Treasury notes so received to be cancelled and retired. Bonds herein provided for to be exchanged at any time for bonds of the United States, bearing a higher rate of interest the interest to be adjusted on the basis of two per cent. without loss to the Treasury. The bonds herein provided for to be used as reserve by all National banks to the extent of one-half their legal reserve. E. MARSHALL.

CALEDONIA, Minn., Oct. 28.

NEW JERSEY STATE BANKS.

The following table shows the condition of the State banks of New Jersey at the close of business, September 30, 1893, as exhibited by reports to the Commissioner of Banking and Insurance, and for comparison the reports of June 24, 1893, with increase and decrease:

Resources.	*June 24, 1893.*	*September 30, 1893.*	*Increase and Decrease.*
Loans and discounts	$8,510,748	$7,189,869	$1,320,879
Overdrafts and protests	12,746	13,347	601
Due from banks	835,781	734,871	*100,910
Cash on hand	455,698	638,903	183,205
Stocks and bonds	857,101	907,034	*49,933
Banking house	209,109	209,435	326
Other real estate	53,387	51,960	*1,427
Furniture and fixtures	37,118	35,156	*1,962
Bonds and mortgages	85,496	80,396	*5,100
Current expenses and taxes paid	46,223	38,340	*7,883
Checks and other cash items	42,010	56,186	14,176
Other assets	13,818	13,631	*187
Total resources	$11,159,242	$9,969,132	†6,190,110
Liabilities.			
Capital stock	$1,780,460	$1,680,460	*$100,000
Surplus fund	846,178	847,859	1,681
Undivided profits	323,473	287,268	*36,205
Dividends unpaid	3,777	3,822	45
Due depositors	7,267,309	6,721,364	*545,945
Due to banks	327,703	218,485	*109,218
Notes and bills re-discounted	367,675	138,679	*228,996
Bills payable	242,127	70,660	*171,467
Other liabilities	537	533	*4
Total liabilities	$11,159,242	$9,969,132	$1,199,110

* Decrease. Number of banks June 24, 22; September 30, 21. †Net Decrease.

New York Savings Bank Investments.—A correspondent asks: "In the bonds of what cities outside of New York State are New York Saving banks now allowed to invest?"

An amendment to the law passed at the last session of the Legislature (chapter 440, Laws of 1893) permits Savings banks to invest in the bonds of the following cities, namely: Boston and Worcester, Mass.; St. Louis, Mo.; Cleveland, Ohio; Detroit, Mich.; Providence, R. I., and New Haven, Conn.

Concise, Clear and Condensed.—Financial facts and figures and intricacies of banking and national economics are presented in profuse variety for the benefit of the student interested in the dollar of to-day and the bread of to-morrow, all in condensed and concise clear form thoughout the pages of RHODES' JOURNAL OF BANKING. Banking law also receives a quota of attention, and is of exceptional interest in these exceptional times.—*Omaha (Neb.) Bee.*

Wigwam Lost, Indian All Right.—The late monetary scare brought out this forceful statement of an important truth from a Western banker, who posted the following notice of suspension: "Gone, but not 'busted.' I owe the community $5,000; the people owe me $100,000; the people cannot pay; the people are 'busted.' When the people pay me, I will pay the people. In the meantime, let us all take a rest."

Close of the World's Fair.—The total paid attendance at the World's Fair, which closed October 30, was 21,460,000; total, including passes, 27,539,000. The treasurer has a cash balance on hand of $2,500,000. Allowing $1,500,000 for liquidation, there will be $1,000,000 left for stockholders. The World's Fair paid out $30,558,000.

IOWA BANK STATEMENTS.

CONDITION OF STATE BANKS (SO CALLED) AND THE SAVINGS BANKS.

STATE OF IOWA, OFFICE OF AUDITOR OF STATE,
DES MOINES, Sept. 8, 1893.

To the General Assembly of Iowa:

GENTLEMEN:—In compliance with the requirements of section 24, chapter 60, Laws of 1874, I have the honor herewith to present statements of the condition of the Savings banks and of the State banks, so-called, which were under the supervision of this office June 30, 1893.

The increase in the number of State and Savings banks during the year ending June 30, 1893, was eighty-one—the largest increase in any one year in the history of the State.

The report of my predecessor in office shows that on June 30, 1891, there were 205 incorporated banks doing business under the State law. His report published a year ago shows a total of 245 banks.

On June 30, 1893, 148 Savings banks and 177 State banks, or a total of 325 banks reported to this office.

The following tables show the total assets and liabilities of the Savings and State banks at the close of business June 30, 1893:

ASSETS.		LIABILITIES.	
Bills receivable	$29,369,994.01	Capital stock	$6,409,700.00
Cash and cash items	1,622,125.89	Deposits	26,426,031.70
Credit subject to sight draft	2,675,539 28	Due banks and others	537,852.26
Over drafts	173,675.41	Surplus	677,709.56
Real and personal property	892,641.90	Undivided profits	682,682.97
Total assets	$34.733,976.49	Total liabilities	$34,733,976.49

STATE BANKS.

ASSETS.		LIABILITIES.	
Bills receivable	$20,534,831.51	Capital stock	$8,074,420.00
Cash and cash items	1,869,682.63	Deposits	15,725,402.65
Credit subject to sight draft	2,126,090.32	Due banks and others	576,623.59
Over drafts	303,982.71	Surplus	867,451 56
Real and personal property	1,286,278.95	Undivided profits	876,968.32
Total assets	$26,120,866.12	Total liabilities	26,120,866.12

CONSOLIDATED STATEMENT OF THE ASSETS AND LIABILITIES OF THE STATE AND SAVINGS BANKS, JUNE 30, 1893.

ASSETS.		LIABILITIES.	
Bills receivable	$49,904,825.52	Capital stock	$14,484,120.00
Cash and cash items	3.491,808.52	Deposits	42,151,434.35
Credit subject to sight draft	4.801,629,60	Due banks and others	1.114,475.85
Over drafts	477,658.12	Surplus	1,545,161.12
Real and personal property	2,178,920.85	Undivided profits	1,559,651.29
Total assets	$60,854,842.61	Total liabilities	$60,854,842.61

The total assets of the State and Savings banks at the close of business June 30, 1892, were $59,011,405.14.

It will be noticed that there has been an increase in assets during the past year, of $1,843,437.47. Of this amount $1,749,920.00 is increase in capital by reason of the organization of new banks.

The total deposits, June 30, 1892, were $42,476,395.89. Those of June 30, 1893, were $42,151,434.35, or a decrease of $324,961.58.

The reports on file in this office show a gradual increase in deposits up to the beginning of the present financial stringency. At the close of business, March 31, 1893, the total deposits amounted to $46,069,920.68. It will thus be seen that in the three months from March 31 to June 30, 1893, the deposits decreased $3,918,486.33, or about 8½ per cent. In view of the financial disturbances all over our country, amounting almost to a panic in many states and cities, this showing is decidedly encouraging, and speaks well for the good sense of our people, as evidenced by their continued confidence in the banks.

FAILURES AND SUSPENSIONS.

Since the last annual report four banks which were under the supervision of this office have been placed in the hands of receivers.

The Northwestern State Bank of Sibley, Iowa, made an assignment April 6, 1893, and H. E. Thayer was appointed receiver.

The Union Stock Yards State Bank of Sioux City made an assignment June 17, 1893, and E. C. Tompkins was appointed receiver.

The Aurelia Savings Bank, of Aurelia, was closed June 30, 1893, and W. P. Miller was appointed receiver.

The First Ute State Bank, of Ute, was found to be insolvent August 7, 1893, and Richard Palmer was appointed receiver.

In accordance with the provisions of law, these receivers are now closing up the affairs of their respective banks under the direction of the courts.

The principal cause of these failures was bad management on the part of the officers of the banks. The closeness of the money market also contributed its share in bringing about this result.

When we consider the fact that our financial institutions have lately been passing through one of the most trying ordeals in their history, it is a source of congratulation that out of the 325 banks under the supervision of this office only *four* (4) have been compelled to place their affairs in the hands of receivers. Such a record reflects the highest credit upon the ability and integrity of our bankers, and presents to the country the very best evidence of the prosperity and financial solidity of our State.

RECOMMENDATIONS.

The experience of the past few months has forcibly suggested that the law relating to the organization and management of the so-called State banks is very incomplete, and should be revised and improved.

The law governing Savings banks is reasonably full, and needs comparatively little revision.

I respectfully beg leave to make the following recommendations:

1. The liability to the bank on the part of an officer or director thereof should be limited by law.

2. An examining committee, whose duty it is to examine the affairs of the bank at least once a quarter, should be provided for.

3. All loans to directors or bank officers should be passed upon by the board of directors and their action made a matter of record; and no loans should be made to an officer or director except upon same security as that required of other borrowers.

4. A minimum cash reserve should be fixed by law.

5. Investments in real estate for use of the bank should be limited.

6. The stockholders should have power to levy an assessment upon the stock in order to prevent the impairment of the capital when such impairment is threatened.

Respectfully, C. G. McCarthy, *Auditor of State.*

Passage of the Repeal Bill.—Since the last issue of the Journal the time of the Senate has been chiefly consumed by a discussion of the Voorhees bill repealing the Act of July 14, 1890, relating to the purchase of silver bullion. This repeal bill passed the Senate on October 30 by a vote of 43 to 32. Amendments proposing the free coinage of silver, the revival of the Bland-Allison Act, etc., were all voted down. The bill enacted by the Senate is somewhat different from that which originally passed the House. It was concurred in by that body on November 1 by a vote of 193 to 94, and was signed by the President. The purchase of silver bullion under the Act of July 14, 1890, has therefore ceased.

The Voorhees bill in full has been previously printed in this magazine (see Journal for October, 1893, page 1081).

"The Wizard" on Gold.—Thomas A. Edison, the inventor, says: "Gold is only valuable because it it rare. It is not nearly so useful as iron, which is the real precious metal. Aluminum is too soft. It is light, but it lacks strength. The metal of the future is nickel-steel, which combines strength with pliability. Gold is not worth as much as lead in commerce, and brass is more than worth its weight in gold."

AMERICAN BANKERS' ASSOCIATION.

NINETEENTH ANNUAL CONVENTION, HELD AT CHICAGO, ILLINOIS, OCTOBER 18TH AND 19TH, 1893.

The nineteenth annual Convention of the American Bankers' Association, which convened in Hall 3 of the Art Institute, Chicago, Ill., on Wednesday, October 18, 1893, was a notable assemblage of representative bankers from all parts of the country.

When it is considered that the Convention had been once postponed, and that the country was but slowly recovering from a severe financial convulsion (to say nothing of the strong counter attraction of the World's Fair), the attendance was remarkably large. It was especially so on the second day of the session, and the interest manifested in the various papers was genuine and continuous.

Perhaps no previous meeting of the Association has been productive of so many able and thoughtful papers on banking and finance, nor has there ever been a more opportune time for the presentation of the views of men eminent in monetary science.

A resume of the papers read before the Convention would probably embody the following points:

(1) Adherence to a single gold standard.

(2) The repeal of the provision requiring the deposit of bonds to secure circulation, and the creation of a safety fund for the redemption of the notes of insolvent banks.

(3) Opposition to State bank notes.

(4) Confining the issue of paper currency to the banks solely.

In regard to the first of these, so far as may be learned from the papers read, the sentiment was unanimous, and it is also noteworthy that the most energetic plea for a gold standard came not from the East but from the Southwest—Texas.

For the various plans and arguments in relation to the other points, the papers themselves should be consulted.

An important alteration in the methods of procedure of future conventions was made. Hereafter papers are limited to twenty minutes time in reading, and those members not presenting papers are to be given an opportunity to address the Convention on any subject they may deem fit. This will give a freer scope to the deliberations of future conventions, and the applause with which the change was received is an indication of its popularity with the members. The operation of the rule previously in force, though primarily intended merely to confine discussion within profitable limits, has been found to somewhat restrict the representative character of the conventions and to circumscribe debate within narrower bounds than was desirable. The new rule is in line with the liberal spirit manifested by the Executive Council, and will hereafter give all the members a better opportunity of being heard.

A pleasing feature of the Convention was a reception and banquet tendered the members by the Bankers' Club of Chicago, at the rooms of the Union League Club, on Thursday evening, October 19.

THE PROCEEDINGS IN DETAIL.

FIRST DAY'S SESSION.

The Convention was called to order in Hall 3, of the Art Institute, Wednesday morning, October 18, 1893, President William H. Rhawn in the chair. Prayer was offered by Rev. Hiram Thomas, D. D., of Chicago.

Mayor Carter Harrison, whose recent tragic death is fresh in the public mind, was introduced and delivered an address warmly welcoming the members of the Association to Chicago. He spoke at length of the liberalizing and enlightening influence of the various congresses of the year, and urged a full recognition of the community of interests existing between the banks and the people.

President Rhawn then delivered the following address:

PRESIDENT RHAWN'S ADDRESS.

Gentlemen of the American Bankers' Association:

We are assembled in the Nineteenth Annual Convention of this Association in circumstances most extraordinary. For the first time since its foundation at Saratoga, in 1875, and final organization at Philadelphia, upon the Centennial grounds in 1876, it has been found necessary to postpone a duly called Convention of the Association. Immediately prior to the time first appointed for our meeting the country was in the throes of a financial convulsion of wider extent and greater severity than had befallen it in twenty years, if ever, which, it is reported, involved over 700 banks in suspension or failure, with liabilities of more than $180,000,000.

"Bradstreets," October 14, 1893, reports that in nine months to September 30, 1893, 567 banks suspended, having liabilities of $164,813,219, as follows:

States.	*Nat'l.*	*State.*	*Savings*	*Trust Co.*	*Private*	*Mtg. Inv'ts.*	*Totals.*
New England.	2	1	3	3	1	2	12
Middle	3	9	1	0	15	0	28
Western	45	60	18	2	82	2	209
Northwestern.........	38	47	10	5	44	2	146
Southern	34	23	7	2	23	0	89
Pacific	25	30	7	1	11	0	74
Territories......	5	2	1	0	1	0	9
Totals	152	172	47	13	177	6	567

"Dun's Review," October 7, 1893, reports:

"The aggregate number of failures of all kinds during the three quarters ending September, 1893, was about 12,000, and the aggregate of liabilities about $750,800,000 . . . which includes failures of railroads, banks, private bankers, loan and trust, mortgage and investment, and other financial corporations, which were not included until this year in such quarterly or yearly records of commercial disasters with the failures of commercial and manufacturing concerns, to which the records have heretofore been confined. . . . To the commercial world it would be an obvious injustice to include for the first time, without separate statement, the returns of banking and other financial concerns, of which there have been 718 failures during the year. In many cases it has been impossible to ascertain the amount of liabilities of these concerns, as they have not hitherto been reported to this agency, and it is also proper to remember that many of them, after a brief suspension of a defensive character, have resumed business and have since been paying in full all claims against them. From the reports made to this agency, reports emanating from the office of the Comptroller of the Currency at Washington, and dispatches published in various journals, an approximate statement of the aggregate liabilities of these banking and financial concerns has been prepared. Not deducting those which have since resumed payment, these failures represent aggregate liabilities of about $181,000,000, as follows:

	National.	*Other.*	*Liabilities.*
New England	4	13	$10,400,000
Middle States	3	40	10,500,000
Central States	19	156	34,000,000
Western States................................	58	190	50,200,000
Southern States	23	62	20,500,000
Southwestern States	19	46	29,400,000
Pacific States....	27	58	25,800,000
Total..	153	565	$180,800,000

"The failures of this character alone, during the months of January and February, represented liabilities less than $2,000,000 in each month. But in March the aggregate liabilities of banking and financial corporations which failed were about $4,500,000, in April about $8,500,000, in May about $17,500,000, in June about $33,500,000, making about $68,000,000 for the first half of the year. In July the liabilities were $73,000,000, in August $24,900,000, and in September $14,800,000, making $113,000,000 for the third quarter of the year, and about $181,000,000 for nine months ending with September. Of this amount about $21,000,000 represents liabilities of such corporations which failed in the Eastern and Middle States, about $50,000,000 in the South, about $84,000,000 in the West, and about $26,000,000 in the Pacific slope. But in this statement injustice would be done were it not carefully borne in mind that a considerable number of these banks, with a large aggregate of liabilities, have since resumed payment."

It was felt that during such a crisis, the length and extent of which no one could foresee or measure, bank officers could not leave their banks, where their presence was imperatively demanded, to attend a convention until the storm was past or had abated. When the Convention was postponed indefinitely by the Executive Council it was impossible to fix a date when we might venture to meet; in fact, it then seemed doubtful whether it would be possible to carry out the original intention of a convention in Chicago during the World's Columbian Exposition. Keeping this intention in view, however, the Council directed the second call to be issued so soon as it became evident that the acute stage of the crisis had subsided, in obedience to which call we are here met to-day.

Our meeting at this time and in this place is remarkable, if not extraordinary, in another respect, inasmuch as we are here to do honor to Chicago, the greatest of the world's younger cities, and to witness and take part in her magnificent and unparalleled triumph in the greatest of the world's expositions, the universal story of which from the multitudes returning from it has been that it is too great and too marvelous to be adequately described, and to be realized must be seen.

Permit me to congratulate you, one and all, upon being here after the labor, the anxiety and the suffering through which you, as bankers, have so recently passed, and upon the more pleasant prospect before you; and if the attendance here to-day and throughout the sessions of the Convention shall appear less than upon former occasions it must be attributed to the disarrangement of plans due to the monetary stringency and the unavoidable postponement of the Convention, as well as to the superior attractions of the White City, besides which all else here must appear but tame and insignificant, save and except always the great city of Chicago herself.

The cause of the financial crisis through which the country has just passed is an intensely interesting question to bankers; and I trust that some of the eloquent and distinguished speakers who are to address you may enlighten you fully upon it. The "Commercial and Financial Chronicle" of September 2, states the cause briefly and in a way that you will understand and generally appreciate when it says: "We assert that the existing state of business affairs is the direct result of the silver purchase-clause - first of the Bland-Allison Law and second of the 1890 statute," known as the Sherman Silver Law. "That the action of these provisions (1) destroyed confidence in Europe in the stability of our currency and hence in the stability of values here; (2) stopped the flow of fresh capital into the United States; (3) led to the withdrawal of a large part of the foreign capital invested here; (4) infected our population generally with the same lack of confidence; (5) induced the hoarding of gold and currency by Savings banks, trust companies, and individuals in this country, the currency being hid away also by the less intelligent; (6) and as a result business transactions became impossible and so commerce was at a deadlock or standstill."

The extreme gravity of the situation, as it appeared in August, when the clearing-houses of New York, Philadelphia and Boston had issued nearly sixty million dollars of clearing-house loan certificates, in their efforts to sustain credits; when currency was selling at a premium of from four to five per cent., deranging the entire exchanges of the country, and checks, except for small sums, were being paid only through the clearing-houses; and banks were daily closing by scores throughout the country, seemed to demand immediate action that would clearly define the position of this association and aid in the removal of the generally recognized cause of the crisis, so clearly pointed out by the President of the United States, to whom all honor is due for the firm stand he has taken and so nobly maintained in what he deemed a righteous cause. The officers therefore took the responsibility of addressing a circular letter to the bankers of the United States on August 19, which was sent to them with the petition to Congress therein referred to.

"*To the Bankers of the United States*: NEW YORK, August 19, 1893.

GENTLEMEN:—The extraordinary monetary crisis through which the United States passing, which involves the banks of the country to an extent that compels their officers to remain constantly at the post of duty while the danger is imminent, has constrained the American Bankers' Association to indefinitely postpone its Annual Convention called for the 6th and 7th prox., at Chicago. This will prevent such expression upon the part of the Association as the financial situation demands, which otherwise would be made. It thus becomes the duty of the officers of the Association to speak for it at this time, and suggest what seems to them to be the proper action for the bankers of the country to immediately take with a view to obtaining speedy relief from the continued and disastrous stringency.

It is manifest that the immediate cause of the prolonged stringency is the fear and apprehension of disaster engendered in the minds of the people by the continued purchases of silver by the Government, and by the unceasing issue of its obligations therefor, redeemable in gold, which fear and apprehension can only be removed and confidence restored by the removal of the cause. It is believed that the bankers of the country will understand and realize this to as great, if not to a greater, extent than any other class of citizens, and it therefore becomes the duty of such of them as fully realize this to urge upon their fellow-citizens, and upon Congress, the great necessity for the immediate and unconditional repeal of the purchasing clause of the Sherman Silver Act.

The repeal of this clause is demanded in the interests of those favoring a gold standard and of those favoring the use of silver with gold, as the continued purchase of enormous quantities of silver with gold obligations can only result in the final inability of the Government to redeem such obligations in gold, and in the continued over-production and consequent further depreciation of silver, thus rendering the prospect of any international agreement for its more general use throughout the world more hopeless than at present.

The President of the United States having convened Congress in extra session and recommended to it such repeal, the power of public opinion should be brought to bear upon Congress, to induce favorable action thereon. This may best be done by invoking the aid of the Press, and by citizens writing to their Senators and Representatives, and by sending to them petitions urging such repeal; all of which should be done to the fullest extent possible, and without delay.

A blank form of petition is enclosed, to be circulated among merchants, business men and others for their signatures, to which additional sheets may be appended. Act at once in the matter and secure the intelligent co-operation of others, providing them with printed or typewritten copies of the petition for the purpose.

Respectfully, WILLIAM H. RHAWN, *President*.

E. H. PULLEN, *Chairman Executive Council*.
H. W. FORD, *Secretary*.

PETITION TO CONGRESS.

The undersigned, business men, merchants, and others, believing that *restoration of confidence* is absolutely necessary to avert further disaster, and that it is the duty of our legislators to do everything in their power to bring about such restoration of confidence, respectfully but earnestly urge upon Senators and Representatives at the extra session of Congress, that the purchasing clause of the Sherman Silver Act be unconditionally repealed."

The letter was prepared with due regard to the fact that while the Association has always favored the fullest use of silver consistent with the maintenance of the gold standard, it has repeatedly condemned the excessive purchase of silver and its coinage into silver dollars as detrimental to the best interests of the people and dangerous to the welfare of the Government. It is important that the position of the Association upon this most momentous question should again be clearly and positively defined at this time by this Convention. Nothing would seem more certain than the impossibility of maintaining the present gold standard if the purchase of silver with obligations redeemable in gold is to be continued as heretofore.

The last Convention, after an exhaustive discussion of the subject, unanimously adopted a resolution declaring that State bank note issues for money are neither safe nor desirable. The decisive stand thus taken by the Association should still be firmly adhered to, now that the question is before Congress and the country in the proposed repeal of the law taxing such issues, which is the only barrier to a return to a vicious system of bank note circulation utterly abhorrent to every sound banker having knowledge of it in the past. It is not the destruction of the National banking system of uniform currency which would follow the removal of such barrier that is required, but its preservation with all needed improvement through well considered amendments that may from time to time be made in the National banking laws. One improvement suggested by the crisis would be the legalization of the suspension of payments in currency by solvent banks during a monetary stringency or crisis, and the authorization of payments through clearing-houses and of other like transfers of bank credits.

The preparation of a review of the work of the Association from its organization and a table of contents and analytical index of all its published proceedings was directed by the last Convention. The table of contents and index have been compiled and published and copies have been sent to the members of the Association. The compilation is very complete, embracing 147 pages uniform with the proceedings of the Association, and is in itself in the nature of a review of the work of the Association for the past eighteen years of its existence that will be a revelation to those unfamiliar with its history. More than two pages of the index, in double columns, refers to silver alone, and shows the extent to which it has claimed the attention of the Association from its earliest Convention. The review has been prepared by Sidney Sherwood, Ph. D., of Johns Hopkins University, the author of "The History and Theory of Money," and will be given an appropriate place in the proceedings of this Convention. Bankers will find it most interesting and instructive, and it embodies views of its writer upon our past and future work that should receive due consideration.

The educational work of the Association, which was begun with the appointment of a committee upon the subject by an Executive Council four years ago, is one that is very dear to the heart of your President. The Committee on Schools of Finance and Economy, of which he has the honor to be Chairman, presents its report to this Convention in the fourth of the series of pamphlets upon the education of business men published under the direction of the committee, entitled "Education of Business Men in Europe," being a full account of Professor Edmund J. James, following his address of last year, of investigations made by him in Europe for this Association into what is being done there in the way of providing for the special education of the business classes. The pamphlet is one of some 250 pages uniform with the proceedings, and has been sent to the members of the Association and to the universities and colleges and the leading financial and other journals of the country, and it should prove of inestimable value to the cause of business and financial education, which no country in the world needs more than the United States. This educational work is one that the Association should keep alive in such manner as may from time to time appear best and as means may permit. It is moreover a work that should specially commend itself to the various State Bankers' Associations, as it already has to some, and be continued until every leading university and college in the land shall see the necessity for establishing a department like the Wharton School of Finance and Economy, and until every city and large town throughout the land shall recognize the need for one or more of the Commercial High Schools so well described and so strongly advocated by Professor James.

The report of the Executive Council was read by Mr. E. H. Pullen, Vice-President of the National Bank of the Republic, of New York, as follows:

The following matters were referred to the Council by the Association which met at San Francisco, in September, 1892:

(1) Mr. Sherwood, of Michigan, offered a resolution recommending the abolition of par lists and that all country bankers make a reasonable charge upon all items received by them and remittances and credits.

This subject the Council voted to lay on the table.

(2) The Missouri Bankers' Association recommends that the by-laws be changed so that the representative appointed by each State Association will be elected a member of the Executive Committee for their Association for the State which he represents, and that the President of each Association be elected Vice-President for his State; that the Executive Committee so elected appoint members for all other States who have no Association, from members in attendance from those States.

This was also laid on the table.

(3) A series of resolutions offered by Mr. Webster, of the State of Washington, proposing to change entirely the organization of our Association, which you will find in the report of our proceedings of that convention.

The Council voted to lay them on the table.

(4) Mr. Northup, of Wisconsin, offered resolutions adopted by the Wisconsin Bankers' Association which opposed the move made on the part of the Washington Bankers' Association. Then he introduced the following resolution:

Resolved, That the Executive Committee be, and they are hereby instructed to take such steps as may be necessary to procure legislation abolishing the three days of grace on all commercial paper within the State of Wisconsin.

The Council are still holding this resolution under advisement.

(5) Mr. Northup also offered the following amendment to our constitution:

"*Resolved*, That section 1 of Article 9 of the Constitution be amended so as to provide that all State organizations of bankers shall have the right to name the Vice-President of the Association from their respective States."

After considerable discussion it was thought best that this also be laid on the table.

I think that concludes all the report we have to make at this time, and is all the business that was referred to the Executive Council by the last Convention.

On motion the report was accepted.

The Treasurer's report was then read, together with the report of the auditing committee thereon. The Treasurer's report is as follows:

TREASURER'S REPORT.

To the American Bankers' Association: NEW YORK, August 31, 1893.

GENTLEMEN:—I have the honor to submit the following report of the receipts and disbursements during the past year:

Balance on hand as per report Aug. 28th, 1892, including $10,000 invested funds returned to Treasurer		$12,315.46
Received from banks, bankers, etc., subscriptions		
625 at $10.00	$6,550.00	
362 at $5.00	1,810.00	
Received for interest on invested funds, ($10,000 bonds)	500 00	
Received for advertisements in proceedings of 1892	110.00	
do Guide	97.80	
do do 1893 (in part)	1,666.00	
do "Education of Business Men"	50.00	
do Demand Loan from First Nat'l Bank, N. Y.	5,000.00	$15,783.80
		$28,099.26
Disbursements as per accompanying vouchers, including $10,212.50 paid for $10,000 Lake Erie 2d Mortgage 5% bonds for investment account		27,741.94
Leaving balance on hand of		$357.32

GEORGE F. BAKER, *Treasurer.*

The report was accepted and ordered printed in the proceedings.

The Secretary's report was read, as follows:

SECRETARY'S REPORT.

To the American Bankers' Association: NEW YORK, October 11, 1893.

GENTLEMEN:—At the Executive Council meeting, held on January 18th, 1893, I was elected Secretary in place of William B. Greene, resigned. On January 19th, when I assumed control of the Secretary's office, I found that the Secretary had during the month of June, 1892, called dues in advance from 981 members of the Association to the amount of $5,275.00, and that on July 29th there had been paid into the hands of the Treasurer the funds that had been invested by the Executive Council, $10,000, with interest, as per statement attached thereto, $1,185.86, Total $11,185.86. I also found that the official year commenced with August 26th, 1892, and showed a balance of $12,-315.46 in the hands of the Treasurer, George F. Baker.

On November 9th $10,000 of Lake Erie and Western 2nd Mortgage 5's were purchased at 102½ net, amounting to $10,212.50, which left an available balance of $2,102.96.

From August 26th to January 18th inclusive dues were collected from 872 members, amounting to $7,145. Payments had been made to the amount of $5,167.91 in addition to the investment as above, leaving in the hands of the Treasurer, as a balance on January 18th, $4,145.01

From January 19th to August 31st dues were collected from 145 members to the amount of $1,220.00. During the same time interest was collected on investment for one year, $500. Also during that time there was collected from advertisements $1,878.80. On May 1st, we made a loan of $5,000 on our investment of bonds as collateral.

From January 19th to August 31st payments were $8,216.48, leaving a balance of $357.32 on August 31st, 1893, as shown by Treasurer Baker's report.

During the year we sent out over 95,000 circulars, pamphlets, petitions and letters, costing in postage $2,689

During the year we had 178 new members; we lost by failure, liquidation and withdrawals 190, dropped from the list 250, who had neglected to pay dues, leaving us with an active membership on August 31st, of 1,672. During the year we have noticed over 150 deaths of members in the Association; the complete list will appear in our mortuary report which will be published in the proceedings which will be issued by Dec. 1st.

HENRY W. FORD, *Secretary*.

The report was accepted and ordered printed in the proceedings.

THE PRESIDENT—Mayor Harrison saw fit to make some allusion to the stature of a very worthy gentleman. I take occasion to say that probably the greatest intellect of the 19th century was Napoleon Bonaparte, who has always been known in history as a man of great financial ability. I see no reason why the present Comptroller of the Currency should not be regarded as an authority on finance because he happens to be a little less in stature than other people. It affords me great pleasure to introduce the Hon. James H. Eckels. Comptroller of the Currency, who will now address us.

ADDRESS BY HON. JAMES H. ECKELS.

Mr. President and Gentlemen:

You will excuse me if I do not care to pose as a Napoleon of Finance. My observation has been that they are the most dangerous men who break into the financial arrangements of our country. I appreciate the compliment however and I certainly appreciate the cordiality of the reception which has greeted me.

Doubts have arisen in my own mind as to the propriety of one who is not a practical banker undertaking to discuss before an assemblage of experienced financiers questions bearing upon the conduct and operation of banks. And yet, because of the official position which happens to be mine, it is not inappropriate that I should be here, if for no other reason than to form your personal acquaintance. Nor is it impossible but that, from the vantage ground of having under the law the supervision of a system of banking which embraces within its fold almost four thousand National banks, capitalized to the extent of hundreds of millions of dollars, and having within their keeping three billions of the people's money, I might utter something of benefit gathered from an experience which, if brief in space of time, has at least been "big with events" in the history of American banking.

It is no exaggeration of statement to say that the happenings of the months passed from May to September must be accounted the most remarkable in every phase of financial bearing ever experienced by the American people.

Heretofore in our financial distresses the test of solvency has been applied to store and factory, to great industrial enterprises and railway corporations, but within the period of these months an affrighted people, fearful of the resultant effects of a financial system vitiated by ill-advised and ill-considered legislation, became for the first time doubtful of the distinctively financial institutions of the country, the banks, and as a consequence a steady drain upon deposits was begun, until, within the period of two months from May fourth to July twelfth, from National banks alone had been withdrawn more than $193,000,000, and from State, Savings and private banks a sum probably as great, not for purposes of trade or investment, but to lie in wasteful idleness, thus rendering the soundest institutions helpless, and causing a complete currency starvation in the midst of absolute plenty. These months witnessed the closing of more than one hundred and fifty National and not less than five hundred State, Savings and private banks, many of which under ordinary circumstances would have been solvent, and under fostering care and improved conditions have reopened their doors for business, to enjoy the confidence of the very ones most doubtful of them.

To-day, so great has the situation changed that, having in mind the past, both in the severity of the strain undergone and the long continuance of it, it would be, in the light of present conditions, both unfair and unjust, to deny that the bankers of this country have exhibited masterful skill in coping with a situation rendered complex beyond anything heretofore known by the withdrawals of currency by depositors on the one hand and the pleadings for assistance on the part of merchant and manufacturer on the other. The course pursued has caused no depositor to complain, while the generous treatment of mercantile interests in extension of credits and renewal of paper has prevented a panic in other directions, the far-reaching effect of which cannot be estimated.

But, while boasting of this new evidence of the ability of our people to withstand the severest of financial ailments, it will not do to count too much upon the progress made toward recovery and the recuperative power shown. Complete return to financial health cannot be had so long as the first great cause which covered all the land with doubt and uncertainty, and filled the people's minds with fear as to the stability of our financial institutions, yet remains to plague the lines of business, create distrust at home and abroad as to the value of American securities, and bring to naught the efforts of those who, in the midst of present disaster and threatened ruin, yet maintained full faith in the coming of better times. Until our financial laws accord with those that govern the world's trade, our currency takes on a uniformity and elasticity that now are wholly lacking, and our people are rid of the pernicious doctrine that money which is cheap and plenty is a blessing, and a source of wealth instead of a curse and the cause of financial panic and ultimate poverty, we cannot but expect at stated periods the return of conditions such as have and do still threaten us.

It is said, however, that in bringing about a different and other set of financial laws, the banking interests must hold aloof. It is a striking illustration of the extent to which unreasoning passion and prejudice have crept into our politics that, in the present emergency which confronts the country, bankers are compelled to hesitate as to the advisability, from the standpoint of prudence, of actively urging the repeal of the measure which stands confessedly as the source in the largest degree of past disasters and a dire menance to future prosperity. Surely the banking interests of the country are vast enough and of sufficient import to warrant a respectful hearing and careful consideration without arousing either the passions or prejudices of any fair-minded citizen of the Republic. It may be that bankers are selfish, but not more so, I venture, than men in other walks of life. Surely not more so than the representatives of the silver interests, who to-day inveigh the most loudly against them, and yet, with an inconsistency so marked that "he who runs may read," are, with selfish indifference to the public good, not only blocking the wheels of legislation at Washington, but, unmindful of the voice of people, and of the press, are making the fundamental principle of our Government, the right of the majority to control, "a hissing and a by-word," that their own selfish purposes may find fruition in legislative enactment that will compel the Government to be the special patron of their special product.

These critics who would debar the banker, because of the business in which he is engaged, from being heard on grave questions of financial policy, which engage the law-making powers, seem to forget that bank stocks are not all held in cities by capitalists and merchant princes, but that every town and village boasts of its banks, the stock of which is owned by men of moderate means—by merchants, farmers and mechanics. They forget that the deposits placed in the custody of the bankers of the country are of the many, and not the few who intrust to them their earnings and expect of them a watchfulness that no financial disaster, through legislation or otherwise, shall ensue. And, because of this bankers would be derelict in the discharge of a duty which they owe to a clientage larger in number, more widely scattered, embracing more classes and conditions of people, and possessed of greater aggregate wealth than any special interests within our borders, if they did not at such a time as this, with all the power at their command, insist that the rights of those whose interests have been placed with them be protected from the wasting influence of harmful laws. Therefore, when these dangers to the public good are upon us, let no banker hesitate to discharge his trust because of the utterance of some demagogue striving to win votes in coming elections, but having an abiding faith in the fairness of the American people, let him give utterance to his views through speech, petitions or the columns of the press upon every financial proposition that is under consideration, discussing it not from the standpoint of the shop, if I may be permitted to use such a phrase, but upon the broader ground of public good and sound economic principles, and he may rest assured the time will speedily come when the interests of the bank will be treated by our public men as dispassionately as that of any other business institution.

But what shall we learn from all this season of disaster? It was but yesterday that a distinguished citizen of the Republic gave utterance to the statement that the disasters through which our people have just passed, costly as they have been, would not have been too dearly purchased if from them there should be gathered sufficient wisdom to avoid in the future the errors which brought them upon us. The bankers of the country ought to gather some lessons from it all. I am sure some were not as strong to withstand the drafts made upon them as they would have been had they kept in mind in times of great prosperity the necessity of so banking as to be prepared for times of financial stringency. Competition for business is carried to the danger point by many, and the desire to secure a large business has led to the taking of risks not consistent with prudent methods. Not less a source of weakness has been the fact that to too large an extent has been carried the paper of those engaged in purely speculative enterprises, the value of which is at the best largely fictitious, and in times of great depression is worthless, and when to this is coupled the further fact that there is too little tendency on the part of banks to distribute their loans and too great desire to place them with large corporations, the reason is not wanting for many suspensions and not a few failures. It is a source of constant complaint on the part of some National banks that it was unreasonable to hamper them by limiting their loans to 10 per cent. of the amount of their capital stock, but the events of the past months have demonstrated the wisdom of that provision, and makes more strong the belief that a more strict adherence to it would make the banks stronger instead of weaker when threatened by financial panic. No section of the banking law is so frequently violated and in none is there so great safety.

In conclusion, Mr. President, let me say that the greatest safeguard to the banking interests must always rest in the wisdom, the high character, the absolute integrity of those who manage and conduct these institutions, whether they be National, State or private. The officers of the law must look to them for constant aid, and if mindful of the law and regardful of their duty towards those who have placed faith in their probity, there need be little fear of dangerous banking or dishonest dealings.

The next paper was by George A. Butler, President of the National Tradesmen's Bank, New Haven, Ct. Mr. Butler's paper showed careful research and thorough familiarity with the subjects discussed. It was listened to with the closest attention. The main points of the address are presented below:

A PRACTICAL PLAN OF BANKING AND CURRENCY.—BY GEORGE A. BUTLER.

In an address delivered at Saratoga in August, 1878, I was so bold, or else so indiscreet, as to say that bank notes secured by Government bonds give the country a circulating medium from which no loss can come to the holders of the notes; but that from an economic standpoint I cannot see that a deposit of bonds to secure the notes is at all necessary. Though the experience of this country justifies the continuance of the present system it wholly fails to meet the one thing demanded of paper money, and which alone justifies the use of paper money at all, and which a system of bank notes alone can give us. This one thing, which is so loudly demanded by many, is elasticity.

With a system of banking, the notes of which are not secured by bonds, the note circulation will expand and contract as the business of the country is more or less active. Such a system of bank note circulation would be exceptionally advantageous at the time of moving the great crops, cotton, corn and wheat. As no portion of the assets of the banks will be invested in low interest bearing bonds for the security of the notes the banks can afford to take out the full amount of circulation allowed by the Banking Act. All the banks having the amount of capital required, taking out the full amount of circulation allowed, will have a much larger amount of notes than can be kept out all the time, therefore there will always be a large amount of idle notes in the vaults of the banks, ready for use when there is more than the usual demand for currency. These notes, a considerable portion of which will be idle the greater part of the year, will meet the needs of the hour, and when the exigency has passed will flow back to the banks that issued them, there to remain until again needed for a similar emergency. These notes, not costing the banks anything in the way of depriving them of the use of a portion of their funds, will always be kept on hand until needed in the more active portions of the year.

Paper money not convertible into specie on demand unsettles values and disturbs and paralyzes industry. It should not under any circumstances be allowed to exist without the most strenuous opposition. Convertibility should be something more than a name. It should be a condition capable of sustaining the severest trial without causing disturbance or disaster.

In a paper read at Saratoga in August, 1880, I expressed the opinion that resumption of specie payments was not the final settlement of any of the great questions of finance that had agitated the country for so many years, and that it was not a demonstration of the courage and highest financial wisdom of the nation; that these things lay in the future, and that it was then the time for us to determine whether we are a wise and prudent people.

I thought then, as I do now, that it would be better both for the banks and for the country that the banks be freed from the difficulty of depositing Government bonds to secure their circulating notes. Safety to the holders of the notes is all that should be required so far as they are concerned. That can be attained as well without as with bonds.

I have on several occasions urged an amendment of the National Banking Act in such a way as to give more flexibility to the currency, and I feel confident that the holders of the notes will be as well protected as they ever have been.

(1) Repeal the section requiring a deposit of bonds to secure the notes.

(2) Issue to the banks notes, say to eighty per cent. of their capital.

(3) Permit no notes of a denomination less than ten dollars unless the smaller notes are fully covered by coin.

(4) The banks to keep a reserve in specie to the amount of twenty-five per cent. of the notes issued.

(5) Place a tax of one-half of one per cent. on the circulation as a safety fund, out of which the notes of any bankrupt bank may be paid in case the assets of the bank are not sufficient to pay all the debts of the bank.

(6) Remove the Department of the Comptroller of the Currency to the City of New York; the twenty-five per cent. reserve fund to be kept there also.

(7) It would be well to fix the amount of capital that a bank should have if it is to issue notes. It should be sufficiently large to be a guarantee of the good faith of those engaged in it. $200,000 will not be unfair to any place desiring a bank.

(8) Before issuing a certificate authorizing a bank to begin operation the Comptroller of the Currency should make a careful examination as to the means and character of all of those proposing to start a bank.

Under such a plan as is here contemplated, not one dollar would ever be lost to the holders of bank notes. A recapitulation will conclusively show that there is not the least need of deposited collaterals for the notes.

(1) There will be the capital and surplus of the banks.

(2) The liability of the stockholders to an amount equal to the par value of the shares owned by them.

(3) The circulation would be for only eighty per cent. of the paid in capital.

(4) There will be the coin reserve for twenty-five per cent. of the whole amount of the notes issued, the amount of which will always be greatly in excess of the amount at any time actually in circulation. This reserve reduces the amount for which resort to the assets of the banks must be had in case of failure to sixty per cent. of the paid-up capital.

(5) And finally, there will be added to the security mentioned, the safety fund which will always be accumulating, out of which the notes of an insolvent bank can be paid in the event that resort to other means should be inadequate to their full payment.

It may after all be said that all of these provisions do not give absolute security.

The absolute is not an attribute of man, nor is it necessary that it should be. A strong and seemingly sure condition of security is all that is needed, and is all that should be required. Had this plan been adopted thirty years ago, it is altogether probable that the total bank note circulation would not be less than five hundred millions of dollars, and if the tax had been, as now, one per cent. of the circulation, the amount collected would not be far from one hundred and twenty-five millions of dollars. As it is, the sum that has been collected by the Government up to the year 1892, is $72,670,412.

During the twenty-nine years 181 banks have failed, with capital of $33,030,900 and liabilities of $70,830,366, on which dividends have been paid to the amount of $48,052,938, leaving as the total amount now unpaid $22,777,428; cash in hands of receivers, $1,459,528; net amount not realized, $21,317,900, and assets still on hand, $25,802,888. If we call the remaining assets worthless the total loss under the National Banking System is only $21,317,900, but there is no good reason to call this amount lost as there are still 54 receiverships in full operation. But I am quite willing to admit of the worst possible statement that can be made; therefore will call the total loss for twenty-nine years $20,000,000, which, of course, falls entirely upon the depositors, the notes having been paid in full.

Had the $72,670,412 collected on the circulation been kept as a safety fund, both for the notes and the deposits, every dollar of the liabilities of the bankrupt banks could have been paid from this fund and there would still be left more than $52,000,000, or more than two and one-half times the amount of the total loss from the failing banks. The stockholders of the banks paid in on assessment $7,623,760. If we add this to the loss and not assess the stockholders at all there would still be left about $45,000,000 of the safety fund, or once and one-half the loss from the failing banks, calling the assets of the 54 banks in process of liquidation worthless, which they are not. Therefore it is quite evident that the plan proposed would not only fully protect the bill-holder but the depositor as well, as if they were put under the same conditions.

Thus far I have dealt mainly with conditions necessary to the safety of the holders of bank notes. Safety to the note holder is the first necessity of a bank note circulation, but it is not all that is needed to give the country all that is desirable in a circulating medium. There are other considerations of a purely economic character which must be kept fully in view, which, in fact, are absolutely necessary to a good system of currency. Under no circumstances should there be a paper currency which will drive coin out of circulation, or even to make the coin circulation a very small part of the circulation of the country. At this point I may as well say that I believe that any kind of paper money not limited in amount by law will at times cause a degree of inflation, and that at times the inflation will be of such an extent as to create an unfavorable condition of exchange. It is therefore necessary that there should be a large central reserve of coin, and also that there should be a large amount of coin in general circulation. The reserve of 25 per cent. will provide the central reserve, and the prohibition of all small notes—say below ten dollars—will keep a large general fund of coin to which the banks can have recourse to replenish the central reserve when largely drawn upon. The prohibition of small notes, unless they are fully covered by coin, is in accord with the best economic and financial thought of the time. It may fairly be said to be the cardinal principal of a sound and safe system of currency.

The object to be attained by the prohibition of small notes is the accumulation and keeping in the country a large amount of coin which will be in active circulation. The wisdom of having such a fund of coin will be seen in the fact that it will, to a large extent, be the movable currency of the country, and the only fund from which the banks can draw to make good their reserves. Also, that it will remain largely in the hands of the people, who will use it for their current expenses, making it active and flexible in its character and movements. One advantage of a large central reserve of coin against the circulating notes is that any degree of inflation will make itself felt upon this reserve and so distribute its force upon all the banks of the country, thus giving them timely warning that good judgment and caution are to be observed if they wish to escape trouble. This central reserve would be a financial barometer, by which the banks could tell somewhat about the financial weather.

Central redemption is an indispensable part of a good system of paper money. Without central redemption the bank note lacks contracting power; it can expand easily, but has not sufficient impelling force toward contraction. Central redemption supplies this. I deem it necessary to furnish the currency a highway over which the surplus currency can travel easily and rapidly. In central redemption we have this highway, over which the surplus notes may readily find their way home to the issuing banks, and that the amount will be much larger than it otherwise could be, thus giving to the currency much greater flexibility and thus adapting it more fully to the needs of the country.

My own observation of the Suffolk Bank system of redemption leads me to the belief that at times the circulation of the banks may be largely increased without in the least contributing to speculation, but there are times when the circulation may be expanded largely and rapidly without producing any unpleasant results; but, on the contrary, such expansion will tend to remove friction and to aid legitimate and necessary transactions. When the banks of the Eastern States were under the Suffolk system, and the notes were not much more than nominally convertible because of the very small reserve required by law, the circulation of the banks could not be pressed beyond certain limits, and every effort on the part of the banks to do so was met by correspondingly enlarged redemptions through the Suffolk Bank. The banks were compelled to recognize this fact and to be prepared to meet the demand of the Suffolk Bank. It was the Suffolk Bank system of central redemption that did so much to make the circulation of Eastern banks superior to that of other parts of the country. During this period the bank which I had the honor to represent had many transactions with drovers who bought cattle in Western States and who took the notes of the bank for that purpose. Our notes were also sought by and sent to Western bankers, but when the notes reached an amount in excess of the general average of the circulation they came home very rapidly, and sometimes in the original package. Under no circumstances could we extend the circulation beyond a certain amount, and that much within what our charter permitted, without the notes coming home without delay.

But after all that is said as to the benefit of a central reserve and central redemption, and notwithstanding the fact that it will do much to prevent an excessive issue of bank notes, I think it must be admitted that there will be times when an issue of paper money not limited in amount by law will contribute to the expansion of business and will aid speculation to an extent which will result in an unfavorable condition of foreign exchange and consequently the exportation of the precious metal. But I do not feel so sure that it will do so to such an extent as to be a very serious objection to such a system as I have presented for consideration.

At present the currency is very heavily weighted with a great amount of inferior silver coin, as well as with a large amount of paper money, known as greenbacks, issued by the Government. It seems to me very desirable that in bringing into operation a new system of currency, such as a mixed currency of coin and bank notes, the old should in part give way to the new, else we may fear that there may be such a measure of inflation as will further imperil the stability of the currency by a greater outflow of gold. I am of the opinion that there is already too large a portion of the currency that is not of gold, to make it perfectly safe to permit a free issue of any kind of paper money, and that in putting into operation a mixed currency of coin and bank notes, it will be only prudent to bring the change about gradually, by at first limiting the amount that may be issued, and also to retire the legal-tender notes as fast as bank notes are issued.

The money of a country is the implement of exchange used by every one in the country. One may not need a bank, but every one must have money, therefore the currency should be established upon the basis of public welfare. The benefits to be had by the banks should be a secondary consideration. It may be accepted as a great and general truth that the currency which shall prove to be the best for the people will be the best for the banks also.

The establishment of a new currency is largely a matter of detail, and prudential as well as economic reasons should enter into it. It therefore becomes a question as to which amount of capital a bank should have to be allowed to issue circulating notes. It is a question upon which people will differ. There is no purely economic objection to a bank of any size issuing notes. It is merely a question of prudence. There are weighty reasons of a prudential character which lead me to the belief that banks issuing notes should have a very considerable capital—a capital large enough to be a guarantee of the genuine need of a bank where located, and which will prevent banks from being located at every cross-road. The great number of small banks that have failed recently indicate that very many banks were located where they were not needed, and where they could not command the services of men who were at all qualified for the business. I do not think that any one has the right to complain if the amount of capital required is not less than $200,000. A place that does not need a bank of that amount of capital hardly has the right to take part in supplying the currency of the country. I believe that small banks, under incompetent management, are not to be desired.

The question of reserve is still an unsolved problem. Whether to leave bankers free to exercise their own judgment and discretion, or to have a reserve, the amount of which should be fixed by law, is still an open problem. Strong argument may be made on both sides of the question. I greatly doubt whether bankers may safely be left to their own discretion in the matter. The impulse for gain, proper to the business, will be a constant temptation to loan their funds too freely. On the other hand, a reserve that cannot be used in an emergency without exposing a bank to a receivership unless it refuses to discount paper when the reserve is below a fixed proportion of indebtedness, is no reserve at all, and is of no use whatever. It might as well have no existence. In fact it is a source of danger rather than an element of safety.

The question whether the banks are above or below their reserve is either a source of confidence or of distrust and danger. There needs to be a new idea about reserves. The public should be educated to the idea that the reserve has been maintained during ordinary times for the purpose of having a fund reserved for use in times of emergency, and a free use of the reserve in times of panic should be considered a wise and prudent action in the interest of the business of the country, and as being directly in the line for which the reserve is provided. If this be true it may be said that thus all laws in regard to reserves are of no value, but on the whole vicious. I do not take that view of it. It seems to me that there should be some regulations to which the banks may be held for the greater part of the time, which will in ordinary times create and maintain a large fund upon which they may fall back in times of emergency. That the banks cannot safely be left to the exercise of their own discretion in the matter, is seen by the operations of Trust companies all over the country, as well as by the fact that banks in the great cities practically break down in every great crisis.

At this point I wish to antagonize the generally accepted opinion that a reserve of 25 per cent. is sufficient for the reserve cities and 15 per cent. for banks not in the reserve cities. I believe that good banking anywhere needs an average reserve of 25 per cent. if banks are to be kept in a condition to meet a sudden and unexpected strain upon their resources. A still larger reserve should be kept in the great commercial cities. When bankers become educated to this view of their duty there will not be many suspensions of banks. Until bankers very generally believe in and practice keeping large reserves it may be doubted if it is wise to leave it entirely to their judgment and discretion.

The great advantage of a mixed currency of coin and bank notes may be expressed by the words flexible or elastic. The great advantage of a currency that can expand and contract with the buying and marketing of our great crops of cotton, corn and wheat will, I believe, more than compensate for any inflation possible under a bank note issue, limiting the denomination of the smallest uncovered note to ten dollars. I am confident that the great crops may be moved without the annually recurring troubles nearly every autumn, with which we are so familiar, and which to my mind are more disturbing and disastrous to the country than can result from such measure of inflation as I have mentioned, and which I think I have shown can be entirely avoided.

Under our present condition these disturbances are much more frequent than they could be under a good system of bank notes. It will be entirely in order to say that the panics under our mongrel system of currency have been more disastrous and the depression more prolonged than any we have had even under the old State bank circulation. I, of course, exclude the depression of 1837-1839, which had many causes. But I should regret a return to the old ways, though I would prefer that to free coinage of silver or Government paper. It matters not what the couse of the frequent contraction of credit, or, what amounts to the same thing, the inability to expand credits at the time of moving the great crops, the result is the same, a greater or less business depression, which I think would be much less frequent under the system of bank notes here outlined.

The prohibition of small notes not fully covered by coin is in accord with the best thought in monetary science, for the money which will be in the hands of poor people will be coin or notes fully covered by coin, therefore there will be no feeling of distrust on the part of the great mass of people and therefore no demand upon the banks by them. The holders of the larger notes will be of the same class that has deposits in the banks, who will know that the notes are even more secure than the deposits, therefore there will not be any strain put upon the banks by that class of holders of the notes, but on the contrary, as it is money that the people want in time of panic, that they may be sure to have something that they can use, people will be glad to get all that they can of the notes, which will operate to increase the strength of the banks.

Then again, a bank will not be obliged, as now, to use $110,000 of its capital to get $85,000 of notes to use, thus tying up $25,000 out of every $110,000 of capital. It is evident that the present system of secured notes curtails the ability of the banks to discount the notes of their patrons, by the difference of the cost of the bonds and the amount of notes issued, including the 5 per cent. reserved.

On the other hand, the notes not issued against a deposit of bonds add to the bank's ability to discount commercial paper, and at times of moving the crops will be of the greatest advantage. The advantage of a great reserve of coin is so apparent as to need no argument.

The advantage of central redemption has already been fully demonstrated in the Suffolk Bank system of redemption. Every great commercial nation has a currency of coin and bank notes. Many years ago I proposed this plan, except that I attached to it the limiting of the amount of issue by law, but I do not believe that this provision would work well in a country of so great an area as this country. Natural causes have placed this limitation upon our bank circulation, and it has not been satisfactory. There must be an elastic currency, which only a bank note circulation can give, or we must be content to endure the present embarassment in moving the crops each year.

But, more than this, I believe this country will have some kind of paper money, and that we must choose between a well-regulated bank note circulation and a Government issue of practically unlimited amount.

I believe the ultimate struggle on the currency question will be between a Government issue and bank notes. As between the two, almost any kind of bank notes will be less disastrous to the country than an issue of Government paper. One cannot contemplate the Government again putting its printing presses into operation without the greatest apprehension and alarm.

A very able paper was read by Allen Ripley Foote, Washington, D. C., the subject being "A Plea for a Sound Currency and Banking System."

At the conclusion of Mr. Foote's address Mr. Geo. S. Coe, President of the American Exchange National Bank, New York, was introduced and read a series of resolutions appended to Mr. Foote's paper proposing the appointment of a Monetary Commission to devise a plan of currency reform, the commission to be composed of members of the American Bankers' Association and the various trade and industrial organizations of the country.

In support of the resolutions Mr. Coe said:

It is a striking fact in our financial history that expedients adopted by this Nation under the sudden stress of civil war, are those which more or less substantially remain to the present date, and, while every other evidence of that momentous conflict has passed into oblivion that which was hastily adopted and would seem most transient is really the most enduring.

The power of government to enforce upon the people its own promises to pay something as equivalent to present payment of existing debts, still remains in modified form as the full legal-tender money of the Nation. A present value of service done by any one member of the community, does not even now fully meet a service of equal value, done by another, without the mysterious and qualifying intervention of a Government debt somehow interposed between them.

The question now naturally arises whether the public debt may be prolonged simply to issue currency upon it or may the amount be increased or diminished for this reason alone? Also, is there not in the National exchange of property passing through the hands of producers and consumers the real and fundamental currency most required for all sound banking?

The resolutions were referred to the Executive Council.

Hon. E. H. Thayer, of Clinton, Iowa, read a paper on "Good Roads as a Matter of Finance."

The next paper was by W. C. Cornwell, President of the City Bank of Buffalo, New York. A report of this paper is reserved for a subsequent issue of the JOURNAL.

The final paper on the programme for the day, was by Thomas B. Paton, of New York, on the subject: "Risks and Responsibilities Incurred by Sending Collections by Circuitous Routes." He showed that under the law there was no sanction for any circuitous road of forwarding checks, but a roundabout course of their transmission was directly contrary to the established rules of law; and he especially emphasized the statement that the cases on the subject contemplate direct (as distinguished from circuitous) transmission to the place of payment. Examining the law as to bills of exchange, the speaker quoted the conflicting judicial opinions as to whether equal diligence was required in their presentment a in that of checks.

Mr. George S. Coe offered this resolution, which was adopted:

"*Resolved*, That the action of the officers of this Association in sending out their letter of August 19, with accompanying petition to Congress, be, and the same is hereby approved."

On motion the Convention adjourned until Thursday, October 19, 1893, at 10 A. M.

SECOND DAY'S SESSION.

The Convention convened at 10 A. M., and was opened with prayer by the Rev. Dr. Thomas Hall.

Mr. George S. Coe presented a handsome gavel to President Rhawn, who accepted the gift in an appropriate speech.

President Rhawn then announced the names of the Nominating Committee as follows: Hon. Charles Parsons, St. Louis, Mo.; Henry C. Brewster, Rochester, N. Y.; E. H. Bourne, Cleveland, O.; Frank M. Hoffstot, Allegheny, Pa.; H. C. Drew, Lake Charles, La.; A. J. Frame, Waukesha, Wis.; James R. Branch, Richmond, Va.

The Executive Council, by the Chairman (Mr. E. H. Pullen), then reported:

First.—That hereafter all addresses prepared for delivery to this Convention shall not exceed in length twenty minutes, and as much shorter time as possible, and that the members seated in the body of the house shall have an opportunity on at least one day of the session to express their views and opinions an any subject they see fit.

Second.—That provision, however, only applied to speeches and papers made by members of the Association; it did not apply to those gentlemen who may be invited to address us, yet at the same time we shall intimate to these gentlemen that it would be well to limit their addresses also to the same time.

Third.—We felt that in the present condition of financial affairs and of the United States Senate that it would be well to adopt a simple resolution to the following effect:

Resolved. That in the opinion of the American Bankers' Association in convention assembled at this time, it is wise and absolutely necessary that the United States Senate shall immediately and absolutely pass the unconditional repeal of the silver-purchase clause of the Sherman bill.

The resolution was adopted.

THE PRESIDENT.—Gentlemen, it is now my very great pleasure to introduce to you a member of Congress who had the courage to rise in defence of the American banker in the silver debate on the floor of the House of Representatives in Washington. The Hon. Joseph C. Hendrix, of New York, President of the Union National Bank of that city, will now address us.

Mr. Hendrix spoke in part as follows, his theme being:

THE PANIC IN AUSTRALIA AND THE UNITED STATES.

In the year 1893 two countries, both new worlds, which have for many years been in evidence as possessing boundless resources and unlimited possibilities in the production of wealth, have put on the sackcloth of repentance and have covered their heads with ashes for their financial sins. The one is a pigmy among nations, the other is a giant. The relation between the explosion of the new South Sea bubble in the Australian colonies of Victoria and New South Wales and the panic which has forced the Congress of the United States to meet in extraordinary session to apply a remedy for our financial ills by legislation, is closer than mere coincidence. It is, of course, granted that our finances have felt the force of the Australian explosion, and that it was one of the disturbing influences at work with us, but it is not less certain that we have contributed by our financial errors to give the pigmy the strong drink, under the influence of which he has fallen, and in his fall has tripped and almost upset the giant. Australia has had a period of financial intoxication. The world has no parallel to it. Four millions of people in that far away land of the kangaroo have been able, publicly and privately, to borrow about two thousand million dollars from the rest of the world, chiefly from England, and to get control of most of this vast capital during the time that this country was following the financial theories of owners of silver mines and turning its back upon the settled experience of civilized nations. Our folly was Australia's opportunity. The foreign capital which poured in upon us after the resumption of specie payments marked the opening of a period of prosperity in this country that was cut short by the creation of the Bland silver dollar. It was continued in Australia, and it has ended there with disaster. We sold our birthright for a mess of pottage. Australia got it and wasted it.

The high promise of the ten years following the resumption of specie payments, in which period the surplus capital of Europe came to us freely, was chilled by the threatening advance of silver in our currency, and the date of the heavy withdrawals of gold from the United States marks the beginning of the period of Australian inflation. There were two new and inviting fields for the capital which our laws were expelling. One was Argentina; the other Australia. Land booms, mining booms, and speculation of all kinds became rife in Victoria and New South Wales. The tide of foreign investment set strongly toward the English colonies. A sort of patriotic fervor seized London to help develop English possessions.

There were deposit agencies established in the United Kingdom for the various Australian banks, and the following table of quoted rates for deposits is a specimen of the bait dangled before the eyes of the British public:

Mr. Hendrix then read a table showing the rates of interest offered by the various Australian banks, these rates ranging from 3½ to 4½ and 5 per cent. for deposits from one to three years.

The old maids of England fell in love with Australian fixed interest bearing deposits. The banks dripped with fatness. Around them grew up every conceivable form of land, loan and finance companies, to make use of their spare cash. These companies issued shares which speculators pledged at the banks. They created securities based on land and building booms, and these were put up as collateral. There was a high carnival of speculation. Wandering players who had counted railroad ties out West got to Australia and became rich and famous. The Australian millionaire brushed against the silver king on the Strand, without stopping for mutual felicitations over the common cause which enriched them both. There seemed to be no end to the confidence of the British public. When a speaker at a banquet given by the Mayor of Melbourne said that the motto there seemed to be "Money is no object," the diner shouted with delight. The gold that had ceased to flow to America was seeking reward in a thousand and one schemes in that far off land, and the stories of fortunes quickly made in Victoria were on the tongues of gossips in the ale houses of London.

A fickle public at last took warning. Argentina had proved a delusion and Australia passed under suspicion. The first sign of weakness was when the Melbourne banks formed an alliance and agreed to raise the interest rate on fixed deposits for twelve months to five per cent., and to refrain from advancing any more on real estate security. The numerous financial companies of Melbourne whose advancing shares had made adventurers rich, began to tremble and land speculations began to experience hard times. Land booms collapsed. The supply of money, however, though shrunken, continued to come from England, and in the two years ending March, 1892, belated investors sent over $35,000,000 to Australian banks for fixed deposits, which remain as fixed as Lot's wife looking backward. Things rapidly shaped for a panic of the first magnitude. Forty of the mortgage and investment companies went to pieces and their assets have so far yielded about one cent on the dollar.

In six months, 20 institutions in New South Wales, involving $80,000,000 of capital, went under, and up to May, 1892, various financial companies in the Colonies, involving over $125,000,000, also went down. These were not banks, but building, land, loan and finance companies upon whose securities the banks had loaned. The banks then began to topple—not small banks of the Zimri Dwiggins order, but great heavily capitalized institutions of the English and Scotch model. In the fall of 1892, the Federal Bank passed its dividend and wrote off its reserve fund, and the Commercial Bank wrote off $1,500,000 and reduced its dividend. The panic began when in January, 1893, the Federal Bank closed its doors, and it extended when the Commercial Bank failed with its 80,000 accounts, its $80,000,000 of time deposits at high rates, and its $30,000,000 of home money. The balance sheet of this bank on June 30, 1892, showed the item of bank premises and furniture at $2,250,000. Fourteen banks went down in a row, locking up $130,000,000 of English money, a large portion of which naturally and commercially belonged to the various forms of investment offered by this country.

The principle of co-operation was wholly absent from the Australian banks in their hour of trouble. They had an alliance to increase the rate of interest in 1888 to stimulate the British public to send out more money, but this bond proved to be a rope of sand when the Federal and Commercial banks failed, and then followed a sudden loss of confidence in the rest of the banks. Indeed, their condition was probably beyond the power of co-operative help. There was too much of a vacuum caused by shrunken land booms and demoralized building speculation to be overcome by any device like our clearing-house certificates.

In this country when a bank fails the thought is to pay the depositors as speedily as possible, and the instances are very rare where the creditors are asked to become partners in a reconstructed institution. Of nine great banks in Australia under reconstruction the amount due to depositors exceeds $300,000,000, of which sum more than $250,000,000 are fixed deposits, and of this sum $85,000,000 is due to British investors. The fate of these fixed deposits interests us most. Their treatment varies, but the final payment is deferred in most cases into the twentieth century.

The singular and novel action of the Government of New South Wales is worth mentioning. It is a method of relief hitherto unknown. The bank notes payable on demand already issued, to be issued or reissued, were made a legal tender and when the Sydney banks suspended the Government agreed to an issue of $10,000,000 of Treasury notes to pay off fifty per cent. of the demand claims of depositors. Inasmuch as the British claims were time contracts this legislation created a preference in favor of home creditors and made their claims, which the Government assumed in part, the first charge upon the assets of the broken banks. This has naturally increased the disgust of the Englishman with his patriotic desire to develop the Colonies, and his reflection doubtless is that he could have fared no worse in America. In Victoria the law makes him a shareholder or debenture owner in a reconstructed bank, whose assets, intermingled with collapsed land and building booms, have not been either examined or appraised, and in New South Wales he has to fall in behind the bank note and the Government Treasury note charges against the assets of the bank where his money was deposited. The Western farm mortgage business has never dipped as low as that.

The food for reflection contained in the history of the Australian panic should not be lost. The imagination is dazzled by the splendor of the era that must have followed the resumption of specie payments in this country had we clung to a stable standard of value and promptly crushed out the false finance of the silver producer and the fiat money apostle. The Bland Act, followed by the Sherman Act, with a free coinage party never idle in Congress, drove away the foreign capital that Australia has since squandered, and this distrust of Europe in our ability to keep upon a gold basis came so vividly home to us when the free gold in our Treasury fell below the point of fixed reserve that our own people caught the infection of distrust.

No one could tell how fast the remainder of the gold stock would disappear. Every sign pointed to a steady drain, and the European holders of our securities to the extent of probably a thousand millions had our gold supply at their mercy. Large holders of cash or its equivalent began to get their money into gold or its representative and to use safe deposit vaults instead of banks. The day of judgment in our finances seemed at hand. The apparition of the sixty-cent dollar frightened the Savings banks' depositors. That large class, which sees no monetary system beyond the banks, began its steady withdrawal of deposits. Fluid cash was sponged up with amazing rapidity. It disappeared from the channels of commerce like water running into dry sand. The National Banks from May 4th to July 12th lost $193,000,000 of deposits. Savings banks, State banks, trust companies and private banks—that great collection of financial institutions from which we get no adequate or uniform concentrated reports -lost in the same proportion. A general suspicion of the condition of the banks did not seem to control the withdrawals. The future of the money of the country was suspected instead, and the feeling seemed to be to corral and mass in hiding all of the present money that individual ownership could control. All kinds of money were hoarded. We began to think about ourselves just as the foreigners for years had been thinking about us.

Banks cannot do business without deposits, and the heavy drain of cash caused numerous failures. In the eighteen years from 1873 to 1890, the annual average failures of National banks has been 6½. In 1873 only 11 National banks failed. This year there were 155 failures among National Banks. In the thirty years of the National banking system, up to October 31, 1892, there were but 181 failures. The Comptroller of the Currency reports that since January 1, and up to September of this year, 560 State and private banks have failed. The National banks which had failed had liabilities amounting to $71,496,383. One-half of these banks have resumed, indicating that insolvency was not the cause of their failure. The statistics as to State and private banks cannot be put forward with confidence. In the following table, as prepared by "Bradstreets," it appears that the total liabilities of all the banks which failed were $166,131,618:

Failed.	*Liabilities.*
151 National Banks	$71,496,383
171 Private Banks	19,517,404
164 State Banks	34,755,268
45 Savings Banks	16,234,563
12 Loan and Trust Companies	22,338,000
6 Mortgage Companies	1,790,000
549	$166,131,618

It is a curious fact that in the sections of the country most fertile in financial heresy, and most prolific of legislation inimical to banking and money lenders, the bank failures have been largest. Kansas leads the list in the number of failures. West of Pennsylvania the suspended banks owed $108,000,000, while east of Ohio their liabilities were less than one-fifth of that amount. In striking contrast to the collapse of the Australian banks to which the savings of the English middle class were so freely sent, is the fact that the liabilities of the American Savings banks which failed in the panic of 1893 were but nine-tenths of one per cent. of the total of the liabilities of all the Savings banks. The liabilities of the National banks which failed were about 4 per cent. of the total deposits of such banks, the liabilities of the State banks were about 5.3 per cent. of the total deposits of such bank, and the liabilities of the private banks were about 20 per cent. of the total deposits in private banks.

So many banks have resumed and so many others are considering resumption, that the final loss to depositors will be small, and as compared to the Australian disasters, positively not worth mentioning. Indeed, no such reconstruction schemes as are familiar in the Colonies, involving the transference of depositors' claims, partly into banking shares and partly into long time debentures, would be tolerated in this country. We required no new remedial legislation for depositors in broken banks, and no one ever thought to look at a bank note to see if the bank that issued it had failed.

The principle of co-operation has been vindicated afresh in this panic. The associated banks in clearing house cities made common cause of the disaster, and not only protected each other and their customers but proved a tower of strength to the whole banking system of our country. They have demonstrated that by co-operation the banks of this country have a resource of power superior to that which legislation can confer, and that this power exceeds any possible legislation in protecting the interests of the bank creditors. It keeps watch over weak banks, supplies deficiencies in resource to solvent banks under attack, and speedily liquidates where liquidation is necessary. The splendid generalship of the Clearing-House Committee in New York city commands unqualified praise. This group of skilled bankers bravely faced the storm and uttered no note of discouragement in the darkest hour. The New York bank reserves went down to $16,545,000 below the legal point, and currency payments were practically suspended, but each day at high noon this committee was in council, keeping a brave heart and steadily guiding the banks of the whole country, conscious that a false step or failure might precipitate the suspension of gold payments by the Government and the collapse of the financial machinery of the land. The promptness with which the device of clearing-house certificates was adopted was a most important check to the wave of disaster. The certificates were freely issued, and although on September 23 there was a surplus of reserve of over $17,000,000, they were ungrudgingly continued and will be until the last sign of danger is past.

The whirlwind which has affected so many of our banks has proved the severest test to which they have been subjected in modern times, and that they have as a body come out of the storm so trim and sound will be the topic for admiring observation for many years. The National banking system has shown afresh its splendid capacity for meeting the popular wants, and its short-comings are due to the ignorance and narrowness of the legislation that binds them and limits them, and not to their management. The whole banking system of our country is likely to be reconstructed in the near future. It is time that out of the ripeness of our own type of industrial civilization there should be developed a system that will have the character of permanence, stability and elasticity. Reason should cut away the straight-jackets into which banking legislation confines its offspring. No country should be punished by a system which, in times of panic, must find in itself, through its own devices, a way to supply the deficiencies of law, and in doing so, to defy law. Such a time as we have just experienced shows that safety in banking may make the infraction of law a necessity. This is not a condition which bankers can tolerate. There are some legislators who cannot understand why impaired reserves and suspension of currency payments should not mean to a bank at any time instant dissolution, but practical experience enforces a lesson that must ultimately penetrate their intelligence that good banking keeps the financial machinery at work in times of great panic by cutting the knots of red tape, and that, when public safety requires it, there is a higher law, that of self-protection and the defense of sacred trusts, that dictates the conduct of great banking interests. The common sense of depositors does not expect that banks possess ability to reduce their assets to liquid cash, under the whip of a panic, or that they will withhold relief from their reserve to thirsting and starving commerce, and add force to the disaster raging about them. The power of combination to protect and defend bank property and depositors' interests in days of panic, presses home to legislators the impotency of their multiform restrictions, which, if obeyed in 1893, would certainly have smashed the financial machinery of the whole country. The banking system that is not built to ride the storms of panic does not properly belong to this country or this age, and it becomes the duty of bankers in the United States to follow approaching legislation with a keen intent to see that the work of a lifetime and the accumulations of years of patient industry shall not in the hour of a great shock to credit, or of financial convulsions, be placed in special peril by reason of strangulation in the leading-strings of narrow-minded regulation. In the struggle for life no man wants his hands or feet bound. In dealing with panics no banking system should find itself so tied up that it cannot be free to act in self-defense.

We have thus imperfectly outlined for observation, and not specially for contrast, the panics of two countries that lie far apart on the path of the world's travel, and the evident conclusion is that the essential soundness of commercial conditions in our Republic has been so demonstrated, that, as Englishmen view the Argentina and the Australian collapse, they will be disposed to await with impatience an opportunity to come back to us with their surplus capital. That hour will strike when our National finances are in line with the experience of all the civilized nations. The stinging lesson of the panic of 1893 is an old one. It is simply that "Honesty is the best policy." It is because the world believed that we had lost sight of this old principle, that English capital was drawn out of our very vitals when we needed it and was thrown at the heads of the Australians who did not know how to use it. With complete submission to the stubborn truth which all through life convicts conscience and convinces judgment that in all of our dealings we must maintain good faith if we would prosper, our Nation may now, by heeding the lessons of 1893, gird itself for a new era, which will be made glad by the confidence which, if it deserves, it will receive.

Horace White, editor of the "New York Evening Post," spoke on "An Elastic Currency." This paper will appear in a later number of the JOURNAL.

At the conclusion of Mr. White's paper the President introduced Mr. Lyman J. Gage, President of the First National Bank, Chicago, Ill.

ADDRESS OF LYMAN J. GAGE, OF CHICAGO.

Mr. President and Gentlemen:

I think it is not quite fair to catch a fellow all relaxed, interested in what somebody else has been saying, deeply absorbed in the reflections of others, and then pulling him to the front like this and asking him to make a few remarks to a body of gentlemen like you. Of course no man would like to risk such little reputation as he might have gained in any of the walks of life by speaking to a thoughtful body of men without having had some opportunity for previous reflection. I shall not make that mistake. I look around upon this assembly with extreme gratification. I remember well the early days of this Association when the thought of a bankers' association in America first found lodgment in the minds of a few men. I see some of those men here to-day—Mr. Coe, the veteran banker of New York; Mr. Deshler, Mr. Pullen, Mr. Rhawn, Mr. Van Slyke and others. We did not know whether its future history would ever justify the movement that was then set on foot. Doubts were expressed all over the country about that. The bankers themselves, who live so isolated lives, as you know, and who are suspicious of all influences that come in to operate upon them, preferring to be independent in all their ways, distrusted somewhat such an organization. This fact, perhaps, has hindered its usefulness and delayed its progress; but that the fundamental idea of a friendly association among representatives of financial institutions living in all parts of the United States has been justified by the facts this assembly I think fully demonstrates. And the history of the Association, in the literature it has produced, in the discussions that have been had from time to time, and in the better methods which have come to prevail, largely I believe as the result of sound and true ideas emanating from these assemblages, commend to the reflection of the individual at his home the consciousness that there was an atmosphere for the co-operation of all the banks of the United States, to which he was in a measure responsible for his correct thought and his correct action, and has induced him to study more closely and to be more faithful and more judicious in all his operations. I deprecate, and I think we all do, a sentiment which has been bred in the minds of our people by self-seeking demagogues, by political tricksters, by men who seek no aim except self-aggrandizement, to cultivate in the minds of the people a prejudice against the bankers of the United States. It has been their effort, and they have to a degree succeeded in their efforts, to make the people believe that the bankers in some way had separate interests from the people; that in a scarcity of money or in some particular form of money which the bankers desired by that system, if adopted, the interests of the people would be endangered. Now we all know that in all communities there is no man more respected than the banker, and the individual banker does possess the confidence and the respect of his clientele and of the society in which he lives. But this thought that the bankers as a whole have got some peculiar ambition by which they wouldserve their own personal advantage at the expense of the public, operates not upon individuals but upon the bankers as a class. Well, how can we overcome it? We can overcome it by individual right action. We can overcome it by right living. We can overcome it by associating together in a friendly relationship, such as is represented here. We can overcome it by being interested and true members of the societies to which we stand related in our business affairs. We can overcome it by showing that we are interested, and that our interests are so widely related to the general industry and the prosperity of the country that nothing of the kind can happen to any man engaged in trade or industry adversely to him without coming back and affecting us.

I cannot tell you, gentlemen, how glad I am to see you in Chicago. I am sorry that the bankers here are so absorbed in their hospitalities and duties that theyowe perhaps to a larger public than to the bankers that they cannot give you quite as much time and attention as they have in past years. I assure you we are glad to see you here, not only as visitors to this convention, but we believe you have come also out of sympathy and regard to that beautiful White City of ours which has been produced at the expense of such prodigious effort and labor.

I hope all of you will accept the invitation of the Union League Club to attend the reception to-night. There we may be able to meet in a more informal way than we can here in Convention, and can introduce ourselves to one another, and the man from Omaha can say to the man from Pittsburg, "My name is Millard, from Omaha."

The following were presented and ordered printed in the proceedings: Paper by Hon. E. O. Leech, New York, subject: "The Silver Question as Related to the Appreciation of Gold;" paper by Mr. James H. Tripp, Marathon, N. Y., subject: "Is the National Banking System of any Benefit to the Country, and Should it be Preserved and Perpetuated?;" address by Mr. Frank Miller, Pres. Nat. Bank of D. O. Mills & Co., of Sacramento, Cal., subject: "Land Transfers;" address by Mr. E. D. Edgerton, President of the Helena National Bank, Helena, Mont., subject: "Montana and the Silver States during the Recent Panic."

F. J. Dillard, of Sherman, Texas, addressed the Convention on the subject of "Money." On closing his address Mr. Dillard said:

On yesterday, Mr. President, you saw fit to refer to the Comptroller of the Currency as the Napoleon of finance. Remembering the ruin, the trouble, the despair which had been wrought by these Napoleons of finance he declined to accept the term. Let me then make this amendment and say that he and the Secretary of the Treasury are the lieutenants, the aids, the able helpers of that Wellington of finance, Grover Cleveland, against whom all the Napoleons of finance of this day have warred in their attempt to overcome all economic principles, in their attempt to wipe out lines which for ages have set off sound money from poor money, and all their efforts have in him met with their Waterloo.

George E. Leighton, of St. Louis, read a paper on the "Need of a Comprehensive Currency Reform."

Mr. Charles R. Parsons, of St. Louis, Mo., addressed the Convention. He said:

As we are approaching the end of this session I desire to take this opportunity of offering a resolution of thanks and congratulation to the people of Chicago. I wish to thank them for the courtesies they have extended to us on this occasion. I also think it is the duty of this Convention to express the thanks of the bankers of the United States to the city that had the nerve and the courage to establish this great World's Exposition here, and I wish to thank them for the wonderful success of the "White City." I imagine that no such exposition will occur again very soon. I think it is doubtful if a location could be found possessing all the elements of beauty that are here displayed. The architects and the artists have carried to the highest degree of perfection the beautiful designs. There is, however, one element of profound regret in all this beautiful scene, and that is that these magnificent structures must be destroyed. To change the language of the immortal bard, Shakespeare, it is a matter of serious regret that these cloud-capped towers and gorgeous palaces, this great exposition itself, and all that inhabit it, shall dissolve and like an unsubstantial pageant faded leave but a wreck behind.

I therefore move, sir, that the thanks of this Convention be tendered to the City of Chicago for the civilities which have been so hospitably extended to us and for the sublime courage they have exhibited in the establishment of this wonderful exposition.

This motion was seconded by Mr. E. H. Pullen, of New York, who said:

Mr. President and Gentlemen: I desire to say a few words, expressing our appreciation of the generous hospitality extended by our Chicago brethren to our Association. They have literally and abundantly taken us in.

If there is a city in this country, or indeed on the face of the globe that can do this pre-eminently well, Chicago is that city. In comparison, all other cities are not in it.

We appreciate their elegant courtesies more gratefully at this time when the citizens of this peerless city are called upon to entertain countless thousands of visitors from every part of the world who have flocked here to see the greatest exhibition of all ages.

The financial cyclone that recently visited our country from the North to the South, from the East to the West, touched Chicago but lightly. New York practically suspended for a period cash payments; Chicago did not. New York resorted to the issue of clearing-house certificates; Chicago did not. New York had no World's Fair, drawing money by the millions from the pockets of visitors from all lands and isles of the sea. Chicago had and reaped a golden harvest. New York bore cheerfully the heat and burden of the day and held out its helping hand to all sections of this great country, struggling in the throes of financial panic, whose far-reaching proportions have never been equalled. Chicago—well, Chicago, took good care of Chicago and her guests.

Wonderful Chicago! Her history is a marvelous record. Roll back the tide of time! Behold her in infancy, then note her rapid progress,—the development of her seemingly illimitable resources, her unparalleled growth through the years, until ruin came, as it were in the twinkling of an eye, in a destructive, devastating and widespread conflagration.

The ruin seemed irreparable, but Chicago rose phoenix-like from the ashes, and is to-day a grander and nobler city than before, and she has now given us the World's Fair, an exhibition such as the world has never seen and may never see again; but while we are overwhelmed with astonishment at, and admiration of, its marvelous and numberless attractions, we are impressed with the indomitable perseverance, the irrepressible energy, the industrious enthusiasm, the unfaltering courage of the men and women of this city, who achieved such a wonderful success, and we gladly acknowledge their pluck, snap and vim.—(Applause).

The attractions of the World's Fair have drawn many of us away from our Convention, where we have been edified with able addresses, delivered by eloquent speakers on financial topics,—on good roads (to Chicago), (Laughter), an elastic conscience,—or was it currency, (Renewed laughter), and the relationship of the Australian Kangaroo to the American Eagle. Then in the White City we have been edified by the wonderful display of the skill and inventive genius of man. We have mingled with Fijis, Esquimaux, Turks, Hindoos, Mongolians, Egyptians, and all other races of mankind. We have walked the streets of Cairo and Constantinople, and have ridden on the camels around the pyramids, and finally, tell it not in Gath, publish it not in the streets of Askalon, we have meandered in the seductive Midway Plaisance. [Laughter and Applause.]

The Plaisance, the Plaisance;
They say such things,
They do such things,
In the Plaisance, the Plaisance;
We will never go there any more.

We are glad to be here—we appreciate the generous hospitality of our Chicago brethren.

Banks throughout our country should be bound together indissolubly by the ties of fraternal sympathy. Surely those who toil in a common profession, who are citizens of a common country, speaking a common language, and having common influences, inspirations and aims, should be one in sympathy, with hearts keenly sensitive to the joys and woes, the fortunes and the misfortunes of each other, and responsive in the charity that ennobles a common humanity.

Our professional labors are the same. They have been stereotyped and reduced to a uniform system by the experience of years, until now we seem parts of a vast and intricate machinery, and this identity of work, interest, trust and responsibility should draw us all together in fraternal union. (Applause.)

We meet but seldom, and many do not meet at all, but though we may never see each other face to face, yet our venerable Uncle Samuel brings to each of us daily au-

5

tographic remembrances, some of which resemble Egyptian hieroglyphics, or the fantastic inscriptions on China tea-chests, and yet are familiar to our eyes and worthy of our confidence, so thus in our interwoven system of exchanges we enjoy mutual recognition.

We will return to our respective homes with the most grateful recollections of the kindnesses lavished upon us during our brief visit, by the banking fraternity of this city, and with the sincere hope that we may have an opportunity to reciprocate in some measure the generous treatment we have received.

Mr. Parsons' motion was carried unanimously.

Thomas R. Roach, New Orleans, La., commended the banks of New York in the following language:

I rise to offer another resolution, which I think is due from every banker in America. Our friend, Mr. Pullen, in his remarks just now, spoke of what the bankers of Chicago had done, and what the financiers of New York *per contra* had not done. All who know New York and its bankers know that one of their pervading traits is exceeding modesty, and from that modesty arises Mr. Pullen's disavowal of some of the highest and noblest attributes which have marked the course of the New York bankers during the past few months. Take the history of this country through storm and sunshine, in finances, the course of the New York bankers, assembled as they are, through their clearing-house in a compact body, powerful, enterprising, conservative, and evincing an honor of the highest degree, have ever justified the confidence, not only of the banking fraternity but of their fellow men throughout the land. Mr. Pullen spoke of their having resorted to the issuance of forty millions of clearing-house certificates. They did more than that. In order to protect this country and avert disaster, whether from the banks of the Rio Grande or the icy hills of Maine, they resorted to every legitimate expedient to keep not New York alone, to keep not our own banks upon a plane of profitable business, but to keep this grand country of ours, its finances, its business men, its merchants and manufacturers as well as bankers—to keep them from trouble and disaster. I think it is due to the banks of New York that we here assembled, representing every section of the country, should offer them our most profound acknowledgment and grateful thanks for the magnificent work they have performed in the past six months. I therefore offer the following resolution:

Resolved, That the thanks of the bankers of America be and the same are hereby extended to the banks and bankers of New York city for their skilful and magnificent exertions during the past six months in upholding the credit of this country. (Applause.)

Mr. Charles Parsons, of St. Louis, supported the resolution. He said:

I second that resolution, and in doing so I desire simply to say that if the bankers of the City of New York had failed to act as they did—for which action they have been denounced by political demagogues—if the bankers of New York had not used the system of clearing-house certificates that they did, the ruin throughout this country would have been something absolutely terrific. I do not think the people of this country quite appreciate how much we owe to the bankers of New York, and I look with scorn upon the few contemptible men in either house of Congress that assert that the banks and the bankers got up this panic.

I think that some of our able and honest statesmen ought to denounce some of the miserable shifts that are resorted to by some so-called Senators and Congressmen. It is time that we as bankers endeavored to spread good doctrine, sound truths and a proper knowledge of the subject of banking among the people at large.

The resolution was adopted.

John R. Mulvane, Topeka, Kan., offered a resolution of thanks to the press of Chicago for accurate reports of the Convention. Adopted.

President Rhawn thanked the members of the Association for their indulgence towards him in his first efforts to preside at a convention. He then introduced his successor, Mr. M. M. White, of Cincinnati, Ohio, who said:

ADDRESS OF PRESIDENT M. M. WHITE.

"In succeeding to the office which you have so ably filled, sir, I thank you for your words of cheer and encouragement. And, gentlemen of the Association, I thank you for the high honor which comes to me rather by inheritance, having been your Vice-President—than by any fitness that I may possess. As this Association covers the United States and its Territories and all the surrounding districts that see fit to pitch their tent with us, I trust that the benign influences and the great advantage, not only in the interchange of thought, but in the common civilities of life, and the broadening of our friendships and the appreciation of the responsible positions which we all occupy, may lead to larger usefulness and greater membership in this Association than ever before. And as the foundations of material wealth have been proved during the past summer and been found solid and permanent, broad and deep, I trust that when we meet a year hence we may have a return of the prosperity that has been vouchsafed to this country for the past few years.

"Gentlemen, if there is no further business, I declare the nineteenth annual Convention of the American Bankers' Association adjourned *sine die*."

OFFICERS OF THE ASSOCIATION AND MEMBERS OF THE EXECUTIVE COUNCIL.

President,

M. M. WHITE, President Fourth National Bank, Cincinnati, Ohio.

First Vice-President,

JOHN J. P. ODELL, President Union National Bank, Chicago, Ill.

Chairman Executive Council,

E. H. PULLEN, Vice-President National Bank of the Republic, New York.

Treasurer,

GEORGE F. BAKER, President First National Bank, New York.

Secretary,

HENRY W. FORD, No. 2 Wall Street, New York.

Executive Council,

MEMBERS EX-OFFICIO.

M. M. WHITE, President Fourth National Bank, Cincinnati, Ohio.

J. J. P. ODELL, President Union National Bank, Chicago, Ill.

MEMBERS FOR ONE YEAR.

THOMAS H. WILSON, Cashier First National Bank, Cleveland, Ohio.

C. O. BILLINGS, President Globe National Bank, Boston, Mass.

N. B. VAN SLYKE, President First National Bank, Madison, Wis.

THOMAS R. ROACH, Cashier Southern National Bank, New Orleans, La.

JOHN R. MULVANE, President Bank of Topeka, Topeka, Kan.

DUMONT CLARKE, Vice-President American Exchange Nat. Bank, New York.

G. A. VAN ALLEN, President First National Bank, Albany, N. Y.

MEMBERS FOR TWO YEARS.

RICHARD M. NELSON, President Commercial Bank, Selma, Ala.

E. H. PULLEN, Vice-President National Bank of the Republic, New York.

THOMAS BROWN, Cashier Bank of California, San Francisco, Cal.

FRANK W. TRACY, President First National Bank, Springfield, Ill.

WILLIAM DAWSON, President Bank of Minnesota, St. Paul, Minn.

WILLIAM T. DIXON, President National Exchange Bank, Baltimore, Md.

TOM RANDOLPH, President Merchants and Planters' National Bank, Sherman, Tex.

MEMBERS FOR THREE YEARS.

JAMES B. FORGAN, Vice-President First National Bank, Chicago.

A. B. HEPBURN, President Third National Bank, N. Y.

F. E. MARSHALL, Vice-Pres. National Bank Commerce, Kansas City, Mo.

WM. H. RHAWN, President National Bank of the Republic, Phila.

JOHN P. BRANCH, President Merchants' National Bank, Richmond, Va.

T. P. DAY, Cashier People's National Bank, Pittsburgh, Pa.

F. W. HAYES, President Preston National Bank, Detroit, Mich.

Vice-Presidents.

ALABAMA—Joseph F. Johnston, President Alabama National Bank, Birmingham.
ARIZONA—M. W. Kales, President National Bank of Arizona, Phœnix.
ARKANSAS—John G. Fletcher, President German National Bank, Little Rock.
CALIFORNIA—H. H. Hewlett, President First National Bank, Stockton.
COLORADO—William S. Jackson, Cashier El Paso County Bank, Colorado Springs.
CONNECTICUT—A. G. Loomis, President Ætna National Bank, Hartford.
DELAWARE—Preston Lea, President Union National Bank, Wilmington.
DISTRICT OF COLUMBIA—J. B. Wilson, President Lincoln National Bank, Washington.
FLORIDA—E. W. Agnew, President First National Bank, Ocala.
GEORGIA—Charles H. Phinizy, President Georgia Railroad Bank, Augusta.
IDAHO—C. W. Moore, President First National Bank of Idaho, Boise City.
ILLINOIS—Charles L. Hutchinson, President Corn Exchange Bank, Chicago.
INDIANA—Charles McCulloch, President Hamilton National Bank, Fort Wayne.
IOWA—J. K. Demming, Cashier Second National Bank, Dubuque.
KANSAS—C. K. Holliday, President Merchants' National Bank, Topeka.
KENTUCKY—Frank P. Helm, President First National Bank, Covington.
LOUISIANA—J. C. Morris, President N. O. Canal & Banking Co., New Orleans.
MAINE—Samuel Rolfe, President Maine Savings Bank, Portland.
MARYLAND—Daniel Annan, Cashier Second National Bank, Cumberland.
MASSACHUSETTS—Geo. S. Bullens, President National Revere Bank, Boston.
MICHIGAN—Edwin F. Uhl, President Grand Rapids National Bank, Grand Rapids.
MINNESOTA—J. W. Raymond, Vice-President North-Western National Bank, Minneapolis.

MISSISSIPPI—Samuel S. Carter, President First National Bank, Jackson.
MISSOURI—R. J. Lackland, President Boatmen's Bank, St. Louis.
MONTANA—E. D. Edgerton, President Second National Bank, Helena.
NEBRASKA—Charles W. Hamilton, President United States National Bank, Omaha.
NEVADA—M. D. Foley, President Bank of Nevada, Reno.
NEW HAMPSHIRE—William F. Thayer, President First National Bank, Concord.
NEW JERSEY—John Reynolds, President Paterson Savings Inst'n, Paterson.
NEW MEXICO—Jefferson Raynolds, President First National Bank, Las Vegas.
NEW YORK—G. H. Morrison, Cashier National Bank of Troy, Troy.
NORTH CAROLINA—Julien S. Carr, President First National Bank, Durham.
NORTH DAKOTA—Lewis E. Booker, President First National Bank, Pembina.
OHIO—John G. Deshler, Vice-President Deshler National Bank, Columbus.
OREGON—Henry Failing, President First National Bank, Portland.
PENNSYLVANIA—James H. Willock, President Second National Bank, Pittsburgh.
RHODE ISLAND—Herbert J. Wells, President R. I. Hospital Trust Co., Providence.
SOUTH CAROLINA—W. A. Clark, President Carolina National Bank, Columbia.
SOUTH DAKOTA—Thomas H. Campbell, President First National Bank, Huron.
TENNESSEE—James H. Smith, Cashier Memphis National Bank, Memphis.
TEXAS—George Sealy, of Ball, Hutchings & Co., Galveston.
UTAH—Lewis S. Hills, President Deseret National Bank, Salt Lake City.
VERMONT—Andrew Ross, National Bank of Vergennes, Vergennes.
VIRGINIA—F. R. Scott, President Petersburg Savgs. and Ins. Co., Petersburg.
WASHINGTON—N. H. Latimer, Manager Dexter, Horton & Co., Seattle.
WEST VIRGINIA—J. K. Oney, Cashier Bank of Huntington, Huntington.
WISCONSIN—Samuel M. Hay, President National Bank of Oshkosh, Oshkosh.
WYOMING—T. B. Hicks, President First National Bank, Cheyenne.

Resuming Silver Coinage.—Important action was taken by the Treasury Department on November 3 in regard to silver. Orders were sent to the Superintendents of the United States Mints at San Francisco and New-Orleans to resume the coinage of standard silver dollars which was suspended some time ago. This action is taken under authority of Section 3 of the law of 1890, which is as follows:

That the Secretary of the Treasury shall each month coin 2,000,000 ounces of the silver bullion purchased under the provisions of this Act into standard silver dollars until the 1st day of July, 1891, and after that time he shall coin of the silver bullion purchased under the provisions of this Act as much as may be necessary to provide for the redemption of the Treasury notes herein provided for, and any gain or seigniorage arising from such coinage shall be accounted for and paid into the Treasury.

It is for the purpose of utilizing the seigniorage that the coinage of standard silver dollars is resumed. The expectation is that about 1,500,000 standard silver dollars can be coined at once, which would give the United States Treasury a seigniorage of about $500,000. In other words, the seigniorage will be about one-third of the amount of silver coined.

It is the intention of the Treasury Department as the other mints become clear of gold coinage to have them also coin silver and thus increase the coinage from $3,500,000 to $4,000,000 per month.

This seigniorage is so much clear gain to the United States Treasury, and if it could all be placed to the credit of the Government at once it would increase the balance by $53,000,000. The amount of silver subject to coinage is 140,000,000 ounces.

The Administration has for some time past been considering whether it could use all the seigniorage at once, thus making available $53,000,000, but as far as can be learned no conclusion has yet been reached.

The silver bullion to be thus converted into standard silver dollars is the silver purchased under the Act of 1890 upon which the coin notes are issued.

Coinage of the silver will increase money in circulation to extent of the seigniorage.

Available Stock of Wheat.—"Bradstreets" for November 4, contains a table showing that the stock of available wheat on hand November 1 was the heaviest ever recorded on the same date. The amount held on that date in the United States and Canada was 91,025,000 bushels, an increase of 3,686,000 bushels over the same date last year, and of 27,748,00 bushels compared with two years ago, 45,515,000 contrasted with three years ago, 34,706,000 more than on November 1, 1890, and 40,570,000 increase over the total of five years ago.

BANKING AND FINANCIAL NEWS,

AND MISCELLANEOUS BANK AND FINANCIAL ITEMS.

This Department also includes: "OPEN LETTERS FROM BANKERS"—an interchange of opinion by those interested; "THE WORLD OF FINANCE"—extracts on monetary affairs from newspaper sources; and a complete list of "NEW NATIONAL BANKS (furnished by the Comptroller of the Currency), STATE AND PRIVATE BANKS, CHANGES IN OFFICERS, DISSOLUTIONS AND FAILURES," under their proper State heads for easy reference.

NEW YORK CITY.

— Decided improvement is shown in the condition of National banks in New York city as shown by the reports to the Comptroller of the Currency on October 3. The reserve held was 35.17 per cent., as against 25.30 per cent. on July 12. The gold and gold Treasury certificates and gold clearing-house certificates aggregated $69,000,000, against $50,000,000 on July 12. The gold coin increased $20,000,000. Other items are:

	OCTOBER 3.	JULY 12.
Individual deposits	$249,500,000	$246,700,000
Loans and discounts	281,000,000	308,300,000
Surplus fund	41,500,000	41,493,000
Capital stock paid in	51,250,000	50,733,000
Undivided profits	18,754,000	16,860,000
Due other banks	100,000,000	106,000,000
U. S. bonds to secure circulation	18,000,000	17,900,000
Exchanges for clearing-house	57,500,000	65,490,000

— The New York Clearing-House Association met November 2 to receive the report of the Loan Committee, which asked to be discharged, as all the loan certificates have been retired. Sixty out of sixty-four members were present. Frederick D. Tappen, Chairman of the Loan Committee, presented the report. The document reviews at length the circumstances attending the formation of the committee on June 15, in view of the disturbed financial condition of the country and as a precautionary measure. The report continues:

"The first issue of certificates, $2,550,000, was made on June 17. The first cancellation of certificates, to the amount of $100,000, took place on the 6th day of July. The committee have met daily up to the present time, and have held 105 meetings. The aggregate amount of certificates issued was $41,490,000. The greatest amount outstanding was $38,2-0,000 on August 29, and continued at that amount until September 6. The amount of collateral received by the committee, in a round sum, was $56,000,000, 72 per cent., or $40,000,000, being in bills receivable; 28 per cent., or $16,000,000, being in stocks and bonds. The total number of pieces deposited with, and examined by, the committee, was 11,029, while 4,049 pieces were examined as substitutions.

It has been frequently stated and feared by some that the amount of certificates issued during the recent crisis was in excess of the amount issued, in proportion to the deposits held by the banks, during any previous panic.

The following table shows the issues of previous years, together with the deposits and the percentage of certificates to deposits:

Year.	*Deposits.*	*Certificates.*	*Per cent.*
1873	$152,640,000	$22,410,000	14.7
1884	296,575,300	21,885,000	7.3
1890	376,746,500	15,205,000	4.0
1893	374,010,000	38,280,000	10.2

The greatest amount of certificates, in proportion to deposits, was issued in 1873. Had the same proportion of loan certificates been issued in 1893 as was issued in 1873, the amount would have reached the sum of $55,000,000.

The percentage of loan certificates used in the payment of balance have been as follows: In June 9 per cent., in July 78 per cent., in August 95 per cent., in September 30 per cent., in October —, being a total of certificates used in the payment of balance of $299,273,000. The amount of interest paid on certificates has been $535,513 33. The expenses of the committees for stationery, clerk hire, etc., have been $562.27. All of this work has been accomplished without loss to the Association."

The report having been presented, Mr. A. B. Hepburn, President of the Third National Bank, offered the following preamble and resolutions:

Whereas, A grave crisis threatened the financial, commercial and industrial interests of this country during the spring and early summer, and this association, by

6

the issuance of clearing-house loan certificates to the amount of $41,490,000, enabled the associated banks of the city to afford relief to needy banks and business interests throughout the United States, and thereby averted widespread disaster; and

Whereas, The arduous duties attending the issuance and cancellation of these obligations were gratuitously performed by the Loan Committee, without loss to the association, and in a manner indicative of a high order of ability and judicious discrimination; therefore, be it

Resolved, That this association record its appreciation of the valuable services rendered by the Loan Committee during the trying times of the panic, and that the thanks of the association be tendered to the gentlemen composing said committee, viz.: George C. Williams, Frederick D. Tappen, J. Edward Simmons, Henry W. Cannon, Edward H. Perkins, Jr., and W. A. Nash, for the marked ability and judgment displayed by them in the administration of their trust.

Resolved, That this preamble and resolution be spread upon the minutes of the association and a copy thereof, suitably engrossed, be presented to each member of the Loan Committee

Mr. Hepburn concluded his remarks upon his resolutions as follows:

"The practical effect of the action of this Association was to add over forty millions to the currency, the commercial life-blood of the nation—currency, if I may be permitted the term, sustained by the united credit of the banks of this city. The proof of the wisdom of your action and the value of the relief afforded is evidenced not alone by the immediate surroundings, but by the expressed approval of representative commercial bodies throughout the country. It was my privilege recently to attend a convention of Ohio bankers, and a resolution extending thanks to the New York banks was offered, and, after earnest discussion, unanimously adopted. We all rejoice in the approval of our fellow-men, and in this instance we can surely console ourselves with the reflection that we met a trying emergency in a manner so judicious and wise as to win the commendation of financial and commercial interests."

General Thomas L. James, of the Lincoln Bank, seconded the resolutions.

Mr. John McAnerney, of the Seventh National Bank, also seconded the resolution, and said:

"While the great commercial exchanges, the press and all whose opinions are of value, have approved the action of the Associated Banks, financial cranks and irresponsible political demagogues have used every influence in their power to destroy confidence and prejudice people of the West and South against financial systems and institutions of the Central and Eastern cities. Men may differ as to financial methods, they may honestly entertain and express their convictions regarding gold, silver and bimetallic standards, but when political demagogues, who unworthily fill high places in the councils of the nation, seek to maintain their political ascendency by denouncing men and institutions that are struggling to prevent commercial distress and financial ruin, they deserve the rebuke they have just received from their colleagues and the American people.

The year 1893 will ever be memorable in the history of our country. By common consent it had been designated as a year of carnival and festivity in honor of the great Columbus and the discovery of America; yet gloom and depression prevailed; our securities returned from abroad; our actual money disappeared through foreign shipments and the hoarding of our own people. The new Administration was powerless, and in this helpless and drifting condition the people waited the action of the New York clearing-house administration, which, representing capital and surplus of more than one hundred and forty millions, deposits of over four hundred millions and daily exchanges of more than one hundred and twenty millions, must needs be the rallying point in the restoration of confidence. Public hope and expectation was not long deferred or disappointed."

The resolutions were unanimously adopted.

— The members of the Clearing-House Committee have decided to put in operation their recently discussed plan of establishing a gold depository for the safe keeping of gold and the issuance of certificates against such deposits. Commodious vaults have been secured from the Mercantile Safe Deposit Company and the operations of the depository will begin as soon as the details of the work shall be finally determined. The certificates will be issued on behalf of the Clearing-House Association, will be known as clearing-house gold certificates of deposit and will pass current only among the banks of the association in the settlement of balances. The reason for the action of the Clearing-House is found in the continued heavy payments of gold in the settlement of the debit balances to the association by the Sub-Treasury. The metal is difficult to handle and the possibility of its being lost, or stolen is always present while it is in transit. The plan is merely devised for purposes of safety and convenience and to expedite business. A new building for the use of the Clearing-House Association will probably be erected in the near future.

— Ebenezer Scofield, Cashier of the First National Bank, of No. 2 Wall Street, was seriously injured in a runaway accident recently.

— Benjamin G. Sanford, for seventeen years correspondence clerk of the Continental National Bank, has been arrested, charged with embezzling $53,000 from the bank, his operations having been continued for the past three months. Sanford had been discharged from the bank on September 22d for speculating in stocks.

NEW ENGLAND STATES.

Boston.—The total amount of clearing-house certificates issued in Boston was $11,695,000; first issue June 27, last issue August 23; first retired August 18, last retired Oct. 20. From June 26 to July 31 there was used in payment of balances $4,826,000 legal-tender notes or greenbacks, $750,000 treasury certificates, $12,950,000 loan certificates, $6,000 gold certificates and $28,402,000 orders. On August 17 but $8,000 in money, all greenbacks, was paid, on August 22 and 23 $9,000 greenbacks was paid in each day. The rest was paid in checks, loan certificates or orders. On the last day of September, payments were made of $630,000 in greenbacks, $140,000 in treasury certificates, $6,000 in coin, and $649,000 in orders. Sept. 22 $283,000 coin was used and $55,000 gold certificates.

New Bank Building.—The First National Bank, Hyannis, Mass., is erecting a two-story building 30x60, and to be fitted with all modern conveniences. It will have a private room for its customers in the new bank. The new structure is in the centre of the town, and its construction was made necessary by the increasing patronage of the bank.

A State Bank in Vermont.—A new State Bank is being organized at Barton with a capital stock of $50,000.

MIDDLE STATES.

Lebanon (Penna.) Trust and Safe Deposit Bank.—On October 19, Judge McPherson filed an opinion in the matter of the assignment of the Lebanon Trust and Safe Deposit Bank, closed in August. Jacob M. Shenk was appointed assignee of the bank under the Act of 1850 and auditors were appointed. Exceptions were filed to the proceedings, counsel claiming that it did not fall under the operation of that Act; that the assignment and all consequent acts were therefore illegal, and that individual liability of the stockholders was created by its incorporation. The opinion of the Court sustains the exception and sets aside the report of the auditors.

New Deputy Superintendent of Banking.—Colonel Rodney R. Crowly has been appointed deputy superintendent of banking for New York city in place of W. F. Creed, resigned.

SOUTHERN STATES.

Louisiana Bankers' Association.—A call has been issued for a meeting of the bankers of Louisiana at New Orleans November 19 for the purpose of organizing a State Bankers' Association.

Nashville, Tenn.—Messrs. A. L., J. P. and Lulan Landis and Jno. W. Burrow and W. S. Wells are organizing a new private bank.

WESTERN STATES.

Illinois State Banks.—H. B. Prentice, Superintendent of the Banking Department of the State Auditor's office, has written a letter to H. J. Wynne, special agent of the United States Treasury department, in which a splendid showing is made for the State banks of Illinois. The Superintendent says:

"I am still able to say that there has not been a failure among them. This cannot be said of either National or private banks in Illinois. While there are some features that might be added to the law with profit, still it is working satisfactorily as it is, both to banks and to the public.

There are at present 126 banks operating under the State banking law. Twenty-three of this number, at the time of the adoption of this law in 1888, were already operating under special charters granted by the legislature, but by the law were placed under its provisions. The other 103 have voluntarily organized under the State law. The law does not prohibit private banking, and applies to such newly organized banks only as may desire to avail themselves of its provisions, except banks holding special charters as above indicated.

That over 100 banks should be organized under this law in a little more than four years, voluntarily placing themselves under State supervision, furnishes its own commentary of the favor with which the system is received. It shows that the organizers have been quick to perceive the existence of a strong public sentiment demanding some supervision over such institutions, and have eagerly sought to come under the law for the prestige it would give them with the public.

The authority exercised by the Auditor under the law is respected by the banks, and the supervision has resulted in the correction of many methods and irregularities that would have become permanent with banks practicing same, had it not been for the restraining influence brought to bear upon them by the department. Many of these banks are officered by men who have had experience as private bankers, and were disposed to use the broad-gauge methods to which they were accustomed, but were soon brought within the conservative lines exacted by the department.

That the supervision under the law has been beneficial and had a healthful influence upon the State banking system, is certainly evidenced by the fact that they have stood the prolonged monetary stringency without a failure.

The last call issued by the Auditor was made July 25, 1893, which was responded to by all the banks in the State operating under the State banking law. The reports received showed an average cash reserve of 38 per cent."

Ohio Bankers' Association.—The Ohio State Bankers' Association met in the Chamber of Commerce, Cleveland, October 11. Over 200 members were present. The session was opened with prayer by Bishop W. A. Leonard of Cleveland. Thomas H. Wilson, Cashier of the First National Bank, of Cleveland, delivered the address of welcome which was responded to by T. F. McGrew of Springfield. President White then delivered his annual address. At the afternoon session the time was occupied in listening to general discussions on "Thoughts on Banking Subjects." Hon. John Sherman was on the programme for an address on "Our American Financial System," but was unable to be present. A reception was tendered the visiting delegates in the Chamber of Commerce parlors.

The second day's programme was especially interesting. "Old Time Banking" was a subject upon which T. P. Handy was to address the Association, but he delegated Samuel Mather to act, and the latter's address was listened to with close attention. An address on "State Banks, their Province and Functions," was to have been delivered by General A.V. Rice, of Ottawa. In his absence W. A. Graham, of Sidney, spoke.

The Association has a membership of more than three hundred out of a little less than six hundred bankers in the State. There was a larger attendance at the convention in Cleveland than at either of the other meetings.

Investment Co., in Trouble.—Nine officers of the "Guarantee Investment Company," a Missouri corporation, were indicted by the Federal Grand Jury in Chicago October 16. The Guarantee Investment Company is an ingenious Missouri enterprise, with general offices in Chicago and St. Louis, and ramifications throughout the United States. The scheme is the invention of J. G. Talbott, of Nevada, Mo. It has been in existence two years, and in that time has built up a business of $50,000,000—that is to say it has "placed" 50,000 alleged bonds of the denominations of $1,000 each, and is at the present time in receipt of a monthly income of about $60,000 from its subscribers. It has taken in over $500,000 on initiation fees and about as much more on account of payment of monthly installments, and has paid out $206,000 for the redemption of bonds. It is gaining recruits at the rate of 3,500 or more a month, each applicant paying in $10 as a starter.

Chicago.—Clearing-house banks of Chicago will hereafter close their doors for business every Saturday the year around at noon. This will necessitate making a change in clearing, from 11 o'clock, the present hour, to 9 o'clock.

—Henry Mershon and E. P. Duvell, who were respectively President and Cashier of the Bank of Mershon & Co., in Vermont, Ill., which failed a year ago, were arrested in Chicago recently. It is alleged that they are embezzlers to the amount of $200,000 and that the amount was drawn from the depositors.

— The statement of the condition of the Bankers' National Bank, Chicago, Ill., on October 3, 1893, shows that the institution is sharing in the return of prosperity. From July 12 to October 3 deposits increased $593,570. The cash and sight exchange held on October 3 was $1,263,562—a reserve of more than 50 per cent. of deposits.

Cincinnati, Ohio.—An analysis of the last two bank statements shows that there has been an increase of $341,682 in specie, and $481,341 in legal tenders, and consequently a gain of $823,023 in cash reserve. The aggregate proportion of reserve to deposits is now 35.58 per cent., which is the greatest since February 26, 1889, when it was 35.74 per cent. It is larger by 4.39 per cent., than at the preceding statement, and by 6.51 per cent., than a year ago.

Report of Illinois National Banks.—The reports of the 191 National banks of Illinois, exclusive of Chicago, have been compiled by the Comptroller of the Currency. They show individual deposits $39,151,607, a decrease of about $500,000 as compared with the July statement. The reserve is now 33.06 per cent., an increase from 28.14 per cent. in July. The Illinois National banks now hold $3,122,530 in gold coin and $361,550 in gold Treasury certificates.

Minneapolis Banks.—Abstracts of reports made to the Comptroller of the Currency on October 3 showing the condition of Minneapolis National banks give Loans and discounts, $12,299,649; gold on hand, $897,000; total cash on hand, $975,527; individual deposits, $7,403,324; average reserve, 29.07 per cent.

Private Banks in Kansas.—Judge J. S. West, of the Sixth Kansas judicial district recently decided that the Legislature has power to regulate the business of firms carrying on banks of discount and deposit.

Minnesota Trust Companies.—Attorney-General Childs recently submitted for the guidance of the public examiner an opinion relative to the powers of trust companies to receive deposits and pay them out on checks, in which he holds that such corporations cannot transact a general banking business.

St. Paul, Minn.—W. B. Evans, formerly Cashier, and C. A. Hawks, formerly Assistant Cashier of the Seven Corners' Bank, have been indicted on the charge of converting to their own use over $100,000 of the bank's funds.

— Public Examiner Kenyon has completed reports of the condition of St. Paul banks at the close of business October 3. The report is as follows:

RESOURCES.		LIABILITIES.	
Loans and discounts	$5,630,331	Capital stock paid in	$2,150,000
Overdrafts	13,515	Surplus fund	166,000
Other stocks and bonds	288,929	Other undivided profits	323,464
Due from other banks	779,137	Dividends unpaid	3,512
Banking house and furniture and fixtures	558,862	Due to depositors	5,036,973
Other real estate	181,279	Due to other banks	415,874
Current expenses	29,393	Notes and bills rediscounted	53,900
Taxes paid	614	Bills payable	13,758
Checks and cash items	31,018	Miscellaneous	100,000
Exchanges for clearing-house	113,454		
Cash on hand	612,330		
Miscellaneous	24,615		
Total	$8,263,483	Total	$8,263,483

— The National German-American Bank resumed business October 30, having collected $920,000, or nearly $200,000 more than required by the Comptroller. The deposits on the first day exceeded $100,000.

Farmers' Bank of Kentucky.—The telegraphic report of the suspension of the branch of this bank at Henderson, Ky., was unfounded. The bank did not suspend and it is in good financial condition.

Nebraska Bank Reserves.—By the reports of the National banks of Lincoln, Neb., on October 3 it appears that the reserve has increased from 20.50 on July 12 to 25.11.

PACIFIC SLOPE.

Condition of Nevada Banks.—The response of the Nevada National banks to Comptroller Eckels' call for statements shows that in July the Nevada banks were able to report a reserve of about 30 per cent. The reserve is now 22.9 per cent. The Nevada banks have only $2,000 in silver and nearly $100,000 in gold.

San Francisco.—The average reserve held by the banks of San Francisco at the close of business Oct. 3, as reported to the Comptroller of the Currency, was 31.21 per cent, an increase over that held at the last call, when the average was 28.92 per cent.

— The annual meeting of the Nevada bank was held October 11. The old board of directors and the old officers also were re-elected. The annual report of President Hellman shows that the bank has had an unusually prosperous year.

— The Pacific Bank passed into the hands of the Bank Commissioners October 14, the Supreme Court having rendered a decision to the effect that the directors of the bank could not transact business.

OPEN LETTERS FROM BANKERS.

AN INTERCHANGE OF OPINION BY THE JOURNAL'S READERS.

CLEARING-HOUSE CERTIFICATES VS. CIRCULATION.

Editor Rhodes' Journal of Banking:

SIR:—Some Senators and members of the House, and also the Bank Commissioner of the State of Kansas, the latter in a circular to the Kansas State Bankers, have seen fit to cast reflections upon the bankers of the city of New York, because of their methods during the late financial difficulties. It is very evident that these gentlemen have not duly considered and do not understand the actions they criticise.

New York is one of the greatest money centers in the world, and the very heart of American industries. An artery may be severed and the patient recover, but not so when the knife is plunged into the heart. Business failures in other cities may be local in their influence and easily remedied, but trouble in New York is far reaching and ruinous. It affects every hamlet in the land. New York city is the fountain from which every other city secures assistance in time of trouble. Have its actions in the late crisis been wise, or should it be called to strict account?

Let me illustrate: A rich man has prepared a sumptuous repast. When he seats himself at the table he is interrupted by the cry of a hungry mob at the door begging for food to save them from starving. He bids his servants take the food from his own table and satisfies their wants. Day after day is this repeated, himself dining on water and crackers, until he presents a pale and emaciated appearance. Is he a hero, or should he be ridiculed?

We will change the scene: When the panic alarm was rung in from first one city and then another, the New York bankers took the life blood out of their own reserves and sent it out to save the business industries of this country. This they did day after day, themselves feeding upon clearing-house certificates, until narrow-minded men have taunted them with their apparent financial leanness. Is it right, is it manly that we now laugh or criticize their condition? Well may the people of this country bow in reverence before the unselfish patriotism displayed by the New York financiers. They were great men in a great emergency, and grandly did they prove their greatness.

But there is a lesson to be learned from the crisis just passed. That something is radically wrong we all admit. "What is the remedy?" is the question hard to answer.

The very theory of banking is to gather in the money from those who do not need it, and loan to those who do. No bank can afford to pile up money in its safe to look at—its expenses must be paid by loaning a certain percentage. For this reason no bank can within itself pay on demand all of its deposits unless given time to collect its loans. But the law compels them to pay or close their doors. Hence when there is a "run" on the banks of one city they must seek temporary assistance from those of another. In doing this the former weaken the latter, reducing their available cash by the amount borrowed, and so if the panic should then strike this latter city it finds it that much weaker, and its banks must in turn borrow from some other city, and thus the burden is shifted from shoulder to shoulder until in panics of long duration our whole financial fabric is shaken. Let me illustrate how this actually works:

We will suppose that a panic strikes Kansas City and Milwaukee and to meet the demands of their depositors the banks of Kansas City and Milwaukee borrow in St. Louis and Chicago. Perhaps about the time these first-named bankers are taken care of, the depositors of the St. Louis and Chicago banks conclude to draw their money. To meet this home demand these bankers must call upon Kansas City and Milwaukee to pay back what they have borrowed—thus continuing the depression in those two cities—and in addition Philadelphia and New York are asked to come to the rescue. Thus it is passed from one point to another, until at last New York city must shoulder the burden. With bankers all over the country reducing their balances, and begging for rediscounts, where shall the New York bankers borrow? They must either go to London or the New York clearing-house. The clearing-house is their first resort, and there they secure clearing-house certificates which will pass between the banks locally and take the place of currency. Under our present laws there is no alternative but the issuing of large blocks of clearing-house certificates in severe financial troubles.

I make bold to suggest what seems to me a remedy: Let Congress provide a currency department, presided over by the Secretary of the Treasury and assisted by five Comptrollers of the Currency, appointed for five years, not eligible to reappointment, and their terms of office expiring in different years. Divide the country into five districts, each Comptroller of the Currency having especial charge over one district and concurrent jurisdiction over the others.

Provide that certain high-grade Government, State, municipal, and other bonds shall be considered "approved securities" upon which, when deposited with the currency department, the banks may receive ninety per cent. in "special circulation." Provide that this special circulation may be kept out for six months, and upon proper showing to the department extended six months longer. Upon this special circulation require 4 or 5 per cent. interest to defray the expenses of the department.

Let us see how this will work: The banks at Kansas City and Milwaukee find that at certain seasons of the year money is a drug in the market and at other times very close. Under this system when money is plenty these banks would purchase the bonds of their city, county and State, and deposit them with the currency department ready for circulation. When money becomes scarce or a panic strikes their locality, they wire the department at Washington to send them circulation. Thus the emergency is met and no other city is weakened by loaning them. This will provide an elastic currency that will go direct to the spot where it is needed, perform its work and then retire. If in a panic money is hoarded, this plan provides a substitute that will take the place of that hid away until the latter returns into circulation and then steps aside. By appointing five Comptrollers more personal attention can be given to each district. Not permitting re-appointment will prevent any long-continued collusion between a Comptroller and the banks of his district. Having their terms of office expire at different periods keeps an experienced board at all times, and perhaps as non-partisan as you could well make it.

By charging 4 or 5 per cent. interest it would make this circulation unprofitable, causing it to be held in reserve for an emergency. Allowing six months in which to retire it would enable banks even in panics to continue to loan, or reduce their loans gradually and save their community from financial depression. By providing a uniform currency it can be printed and kept in stock so that there would be no delay in shipment. There is no need of either the name of the bank or its official's signatures on any bill. It could be called "National Circulation, secured by deposit of approved securities with the Secretary of the Treasury, and redeemable by the Government." It can be redeemed in the same manner as National bank bills are now retired.

Permitting circulation based on municipal bonds, would enhance the desirability of such securities, and they would float at a very much reduced rate of interest, and thereby benefit every tax-payer.

It is my opinion that such a plan, which could be quickly and safely put in operation, would increase the earnings of banks, lessen the rate of interest to customers, move crops, prevent panics, revive industries, start factories, and give employment to our idle workingmen. CHARLES W. TRICKETT.

KANSAS CITY, Kansas, October 24, 1893.

ENGLISH POSTAL SAVINGS BANKS.

Editor Rhodes' Journal of Banking:

Sir:—Being a very careful and interested reader of your instructive JOURNAL OF BANKING, I wish to give you a new proof thereof by calling your attention to page 496 of your May issue where you speak of the English Savings banks. Allow me to insert an historical alteration.

Mr. Henry Fawcett, Postmaster-General of the United Kingdom, has during the term of his administration, entered into considerable improvements, worthy of his great character, which, I as founder of the scientific and administrative missions in England very often had occasion to test. But the Post Office Savings banks were really established some twenty-five years before he began his administration. The origin of this institution we owe to an essay which Mr. Charles Sikes, a banker of Huddersfield, submitted the first of September, 1857, through Mr. Rowland-Hill, the celebrated inventor of the penny postage, to Mr. Gladstone, who was then Chancellor of the Exchequer. On account of this essay Mr. Gladstone had a bill introduced which, in 1861, after long discussions in the Parliament, became the law of the 17th of May, 1861, the Post Office Savings Bank Act; 24 Victoria, C. 14.

In 1880, when Mr. Fawcett entered into his term as Post-Master General, the number of Post-Office Savings banks in the United Kingdom had largely increased. Since 1861, 6,233 were established and they were in charge of 2,184,972 accounts representing a general amount of £34,375,936.

The last report published in 1891, shows 10,563 Post-Office Savings banks with 5,118,395 accounts, and 71,608,002 pounds sterling. Not included in this report are the Trustee Savings Bank of which there is also a very large number.

The Post-Office Savings banks have been established to enable laborers or farmers of even the smallest places to deposit money in the post offices. These post offices take money and pay out amounts which have been deposited. You may here notice a combination which has been effected in France by a law dated October 22, 1875, and which protects the old established Trustee's Savings Banks and at the same time makes use of the post offices. The post offices are authorized to operate as assistant agencies or sub-agencies of the Trustee's Savings banks, that is to say they receive money from depositors and pay it out for the account of the neighboring Savings banks for which they receive a compensation (for deposits received and payments made) which is in proportion to the transactions done in the name and for account of the Savings banks.

Mr. Fawcett has greatly contributed to the extension of this savings system, for during the five years (1880-4) of his administration of the General Post Office he has added new and very useful features and which we have to mention in order to do him justice. One of these features is the development, by a most simple yet comprehensive method, of the small insurance, procured by the Government and through the intervention of the post offices; another was by facilitating the system of saving deposits, as the smallest deposit taken is limited to one shilling. The saving of a shilling, since Mr. Fawcett's administration, is facilitated by starting with deposits of one penny by means of stamp slip deposits, where a modest depositor may paste stamps upon a card until same has a value of one shilling; for example, by pasting 12 one penny stamps on the card. Then this card of the value of one shilling may be deposited, the same as a coin of the value of one shilling; this may be done at any post office.

This system has had great success among the population, first in England and then in France and the Continent. Since 1875 it has been recommended respectively by the English and French Governments, the first of May, 1875, by Mr. Charles Dibdin, an official of the General Post Office, and by Mr. Malarce, Commissioner of the French Ministry of Finances.

Mr. Fawcett having been provided with plenty of common sense and open to all kind of useful improvements, made use of this system. At the same time he again earned the thanks of the greater part of the population and especially of the smaller people by a celebrated circular, teaching how to save money in school, by the means of Schools Savings Banks directed and attended to by schoolmasters. This system of practical economical education, which is a very old idea, but which has been regulated by a simple, sure and absolutely correct method, was established in France in 1874, by Mr. Malarce, who has organized this new branch of popular education in more than 24,000 French schools, where more than 100,000 pupils learn by continuous practice a regular and sober life, how to make use of their workmens' earnings, how to resist unhealthy and useless irritations. They learn how to master their own will and how to become men.

This is the institution which since the last few years, Mr. John Pomeroy Townsend, Vice-President of the Bowery Savings Bank of New York, and Mr. J. H. Thiry of Long Island City, N. Y., have been successfully trying to introduce into the United States.

Allow me to add to this work of Mr. Fawcett's the measure which have been prepared or have been affected by him in regard to the parcel post, postal orders (more convenient than money orders), reduction of telegram rates, etc., not to speak of his ability in political life and the help he gave to the drawing up of political laws under the Liberal administration.

All this justifies our great regret of the premature and unexpected death of this statesman, who, (being blind since his 25th year on account of an accident while out hunting), died at the age of 55 years after a life which was devoted to economical science.

PARIS, Sept. 22, 1893. A. DE MALARCE.

FAILURES AND SUSPENSIONS.

Colorado—DENVER.—G. W. E. Griffith, Receiver of the Western Farm Mortgage Co. (branch of Lawrence, Kas.), reports that there are no assets, and that stockholders and those having unsecured claims against the company will meet with a total loss.

Illinois.—The Receiver of the failed Central Illinois Banking and Savings Association, Jacksonville, have filed a report which shows total assets, $409,751, and liabilities. $364,392. The assets consist of about $200,000 in loans, $180,000 real estate and other items.

Indiana.—There is no possibility that the First National Bank, of North Manchester, which closed Oct. 4, will resume business. When the institution suspended there was but $3,000 of money and $6,000 of exchange on hand, while the deposits were $99,000. It is understood that there is considerable dubious paper in the $125,000 of loans, and while the depositors will be paid the stockholders will realize little or nothing. Bank Examiner Hackard is quoted as saying that the failure is much worse than he anticipated when he took hold.

— The Receiver of the bank of James Arnold & Co., of South Whitley, has made a report, showing assets of $90,000 and liabilities of $100,000. It is stated the assets will shrink considerably.

Iowa.—The Bank of Tripoli is reported failed and the proprietor, Henry Eifert, under indictment on the charge of fraudulent banking.

— An investigation into the condition of the failed firm of J. T. Knapp & Co., Cedar Falls, is said to reveal a bad state of affairs, there being about $35,000 of worthless paper already discovered among the assets.

Kansas.—The Hutchinson National Bank, of Hutchinson, which suspended in July and resumed in August, again closed October 18. Assets are placed at $270,000 and liabilities to depositors $135,000. The suspension is attributed to lack of agreement among the directors.

— The Bank of Andale was reported in the hands of a Receiver October 18. Its liabilities are about $10,000 and nominal assets double that sum.

—The State Bank Commissioner received notice on November 3 of the closing of Bailey's Bank, located at Chanute. The institution was in operation under the title of M. Bailey & Co., bankers, when the State banking law went into effect in 1891, the name being changed November 10, 1891, to Bailey's Bank.

Missouri.—The St. Clair County Bank, Osceola, assigned October 2. It was the oldest bank in the county.

New Hampshire.—On a petition of the Bank Commissioners an injunction was issued on October 16 restraining the Contoocook Valley Savings Bank from doing business. The assets and liabilities are reported as about $80,000.

New York—NEW YORK CITY.—William L. Patton, who until recently did business as a stock broker at No. 6 Wall street, was arrested October 17 on a charge of hypothecating railway and other securities. He is the senior member of the firm of William L. Patton & Co., which made an assignment May 5. The other member of the firm is Henry L. Saltonstall. The claim on which the present action is taken is one for $60,000 due the Craig estate. According to the assignee's report, which was filed some time ago, the liabilities of this firm amount to about $788,000 and the cash assets to less than $11,000. Of these liabilities $350,000 represent the actual loss to the creditors, and of this latter amount, according to Patton's alleged confession to his creditors, $250,000 was transferred to Patton's account and lost by him in unsuccessful speculation.

On the 24th ult., the President, Cashier and several directors of the failed Madison Square Bank were arrested on account of affairs relating to the failure of the bank. There are charges of reckless and criminal mismanagement, and the outlook for depositors is not promising. On November 1 securities of the bank of the par value of

$1,500,000 were sold at auction for $60,000. About $400,000 had been loaned on these securities.

— On October 31, William N. Dykman was appointed permanent Receiver of the Commercial Bank, of Brooklyn. Judge Cullen then heard the evidence of the Bank Examiner, who testified that he had found the assets to be $814,790, and the liabilities, $925,586. Since his appointment as temporary Receiver, Mr. Dykman has collected $246,840.

— An examination of the condition of the Merchants' Bank, of Lockport, which suspended October 6, shows: Total indebtedness, $201,000; good assets, $176,000; paper thrown out by the Examiner, $123,000.

Pennsylvania.—J. S. McAleb, proprietor of the Hungarian Bank of Connellsville, assigned October 9. The liabilities are placed at $178,000 and the assets consisting principally of real estate at $75,000, though at present prices it would probably not bring more than $50,000.

Rhode Island.—Wilbour, Jackson & Co., of Providence, suspended October 12. It is said the suspension was due to the endorsement of large amounts of the paper of the Denver (Colo.) Street Railway Co.

Sheldon & Binney, private bankers, also suspended on the same date for a similar reason.

The Merchants' Savings Bank of Providence has gone into voluntary liquidation. This action was said to have been due to depreciation of its securities. Deposits amount to $1,207,000.

Tennessee—NASHVILLE.—The Safe Deposit, Trust and Banking Co. assigned October 17 to W. H. Mitchell. President Fite furnished the following statement:

ASSETS.		LIABILITIES.		
Cash on hand	$355	Due depositors	$66,764.15	
Discounts, call loans, paper due	188,952	Estimated interest	900.00—	$67,664
Bonds and stocks (cost)	6,776	Bills payable	57,287.50	
Real estate (cost)	23,139	Estimated interest	100.00—	57,387
Estimated interest on loans	4,500			
Insurance, expiration value	2,000			
Estimated profits of insurance business	600			
Delinquent safe rentals	300			
Overdrafts on insurance ledger	1,130			
Assets	$227,954			
Liabilities	125,051			
Assets over and above liabilities	$102,903	Total liabilities		$125,051

During the late financial panic in Nashville the Trust and Banking Co. was compelled to suspend payments for sixty days, but it had hoped to realize on assets sufficiently by the end of that time to meet all demands. A failure to fully realize these expectations led to the assignment.

— The Farmers and Merchants' Bank, Clarksville, has decided to go into liquidation, owing to the prevailing depression. The resources are said to exceed the debts.

Canada.—Monroe, Miller & Co., the well-known stock brokers of Montreal, suspended October 31. The firm had wires in Montreal, Quebec, Toronto, Hamilton, Malone, N. Y., and Plattsburg, N. Y. Their Montreal offices were managed by Labbe & Co., R. N. Brand and Crispin & Co.

Value of Foreign Coins.—The quarterly report of the Director of the Mint, giving the standard value of foreign coins on October 1, and changes in the value since the last statement, is as follows:

	Value Oct. 1, 1893.	*Value July 1, 1893.*		*Value Oct. 1, 1893.*	*Value July 1, 1893.*
Boliviano of Bolivia	$0.61	$0.60.4	Rupee of India	$0.29	$0.28.7
Peso, Central Amer. States	.61	.60.4	Yen of Japan	.65.8	.65.1
Tael, Shanghai, of China	.90.1	.89.2	Dollar of Mexico	.66.2	.65.6
Tael, Haikwan, of China	1.00.4	.99.4	Sol of Peru	.61	.60.4
Peso of Colombia	.61	.60.4	Ruble of Russia	.48.8	.48.3
Sucre of Eucador	.61	.60.4	Mahbub of Tripoli	.55	.54.5

NEW BANKS, CHANGES IN OFFICERS, ETC.

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

NEW NATIONAL BANKS.

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

4930—First National Bank. Normal, Illinois; capital, $50,000.
4919—Blairsville National Bank, Blairsville, Pennsylvania.

NEW BANKS, BANKERS, ETC.

CALIFORNIA.

WOODLAND—Home Savings Bank, organizing

CONNECTICUT.

DERBY—(P. O. Birmingham)—Home Trust Co.; capital, $25,000; President, George H Peck; Vice-President, H. Holton Wood; Treasurer, Chas. N. Downs.

FLORIDA.

KISSIMMEE—E. Nelson Fell.

GEORGIA.

AUGUSTA—Augusta Clearing-House Association; Manager, C. S. Goodrich.

ILLINOIS.

JACKSONVILLE—Cenaral State Bank, organizing; capital stock, $100,000.
PEARL CITY—Pearl City Bank; capital, $10,000; President, Harvey M. Tims; Vice-President, Simon Tollmier; Cashier, Geo. W. Dow.
NORMAL—First National Bank; capital, $50,000; President, John W. Aldrich; Cashier, Charles C. Schneider; Vice-President, D. C. Smith.

INDIANA.

OXFORD—Bank of Oxford; Cashier, Joseph W. McConnell.

IOWA

AURELIA—Farmers' Loan and Trust Co.: successor to Aurelia Savings Bank; President, James F. Toy; Vice-President, Lot Thomas; Cashier, A. J. Whinery.
KEOKUK—State Central Savings Bank; successor to State Bank and Central Savings Bank; capital, $100,000; President, William Logan; Cashier, J. C. Weaver; Assistant Cashier, H. T. Graham.
PERRY—Citizens' State Bank; capital, $47,000; President, John Law; Vice-President, Jay G. Dutton; Cashier, Charles E. Walker.

KANSAS.

MINNEAPOLIS—Citizens' National Bank, organizing; successor to J. W. Smith & Co.

MASSACHUSETTS.

BOSTON—Blodgett, Merritt & Co.

MINNESOTA.

BUFFALO LAKE—Bank of Buffalo ake (Edward and Timothy O'Connor); Cashier, F. G. Nellermore.

MISSOURI.

CANTON—Citizens' Bank; capital, $20,000; President, Joseph Patterson; C. M. Bradshaw; Assistant Cashier, W. D. Legg.
POTOSI—Washington County Bank.
STANBERRY—First National Bank, organizing.

NEW YORK.

NEW YORK CITY—William K. Kitchen, member Stock Exchange.

OHIO.

CAMDEN—Commercial Bank.
WEST CLEVELAND—West Cleveland Banking Co.; President, W. J. White; Vice-Presidents, V. D. Anderson and Gustav Schmidt; Sec. & Treas., Thomas West.

OKLAHOMA.

ENID—First National Bank, organizing.
PERRY—T. M. Richardson & Sons; President, T. M. Richardson; Vice-President, D. C. Richardson; Cashier, T. M. Richardson, Jr.; Assistant Cashier, G. B. Farrar.——Farmers and Merchants' Bank; Cashier, L. D. Freeman.
WOODWARD—Exchange Bank.

PENNSYLVANIA.

BLAIRSVILLE—Blairsville National Bank; President, John H. Devers; Cashier, Robert M. Wilson.

SOUTH CAROLINA.

WESTMINSTER—Westminster Bank; capital, $5,000; President, John S. Dickson; Cashier, C. Mason.

SOUTH DAKOTA.

SALEM—Commercial State Bank; capital, $25,000; President, I. J. Todd; Vice-President, C. D. Puntney; Cashier, D. Goldsmith.

TEXAS.

WEST—West Bank; capital, $50,000; President, Thos. M. West; Cashier, James B. Cook; Assistant Cashier, J. A. West.

UTAH.

HEBER CITY—A. Hatch & Co.

VERMONT.

HARDWICK—Hardwick Savings Bank & Trust Co.
MIDDLETON SPRINGS—L. & A. Y. Gray.

VIRGINIA.

DANVILLE—Citizens' Bank; capital, $100,000; President, John H. Schoolfield; Vice-President, Thomas B. Fitzgerald; Cashier, Jas. T. Catlin.

WASHINGTON.

TACOMA—Metropolitan Savings Bank; capital, $100,000; President, P. V, Caesar; Vice-President, T. W. Enos; Cashier Jas. LeB. Johnson; Assistant Cashier, O. Selvig.

WISCONSIN.

WEST SUPERIOR—Northern Trust Co.; capital, $500,000; President, Robert L. Belknap; Vice-President, Wm. B. Banks; Cashier, Phillip G. Stratton.

CANADA.

MANITOBA.

MORDEN—Union Bank of Canada; Manager, C. R. Dunsford.

QUEBEC.

LOUISEVILLE—Banque D'Hochelaga; Manager, F. X. O. Lacoursiere.

CHANGES IN OFFICERS, CAPITAL, ETC.

ALABAMA.

BIRMINGHAM—First National Bank; authorized to resume Oct. 9.

CALIFORNIA.

SAN DIEGO—Merchants' National Bank; Edward Ivinson, President in place of M. A. Weir; Levi Chase, Vice-President in place of Ralph Granger; Ralph Granger, 2d Vice-President; G. B. Grow, Cashier in place of Frank E. Hilton; Geo. W. Delaplaine, Assistant Cashier.

COLORADO.

BOULDER—First National Bank; A. J. Macky, President in place of J. G. Cope, deceased; D. L. Wise, Vice-President in place of A. J. Macky.
GEORGETOWN—Bank of Clear Creek County; resumed.
OURAY—First National Bank; resumed October 17.

CONNECTICUT.

DANBURY—Savings Bank of Danbury; F. S. Wildman, President, deceased.
HARTFORD—Charter Oak National Bank; James P. Taylor, President in place of Johathan Morris, resigned; M. A. Andrews, Cashier in place of J. P. Taylor.

ILLINOIS.

BLOOMINGTON—Corn Belt Bank; A. M. Richards, Cashier in place of A. S. Eddy.
CHICAGO—Hibernian Banking Association; Henry B. Clarke, Vice-President in place of Charles F. Clarke, deceased.——Union National Bank; E. J. H. McGuire, 2d Assistant Cashier, deceased.——Prairie State National Bank; James W. Scoville, President, deceased.
HARRISBURG—First National Bank; Wm. M. Gregg, President in place of Robert Mick, deceased; C. H. Burnett, Vice-President in place of Wm. M. Gregg.
ROSELAND—Roseland Bank (Wiersema & Nichol).
RIDGWAY—Gallatin County Bank; Robert Mick, President, deceased.
TUSCOLA—Baughman, Orr & Co.; John J. Jones, President, deceased.

INDIANA.

CRAWFORDSVILLE—First National Bank; H. S. Braden, President in place of W. H. Durham.
INDIANAPOLIS—Bank of Commerce; resumed October 2.
LEBANON—First National Bank; W. J. De Vol, Assistant Cashier.
NEW ALBANY—New Albany National Bank; Geo. Borgerding, Cashier in place of W. P. Brewer.

IOWA.

GRUNDY CENTRE—First National Bank; R. M. Finlayson, Cashier in place of C. C. Shuler.
HARDY—Bank of Hardy succeeds W. H. Green; Becker & Cheever, Cashiers.

KANSAS.

BURRTON—Burrton Bank; G. E. Bishop, Cashier in place of C. R. Howard.
LUCAS—Bank of Lucas; A. J. Francis, President in place of John Hall; Ed. C. Oman, Assistant Cashier.
MORGANVILLE—Bank of Morganville; William Docking, President in place of F. L. Williams.

KENTUCKY.

LOUISVILLE—Kentucky National Bank; J. S. Bockee, President in place of J. M. Fetter; Paul Jones, Vice-President in place of Attila Cox; no Assistant Cashier in place of R. F. Warfield.

NEWPORT—Newport National Bank; S. G. Danks, Cashier in place of H. M. Healy.

MAINE.

HOULTON—Farmers' National Bank; Llewellyn Powers, Vice-President in place of Eben Woodbury.

PORTLAND—Chapman National Bank; Charles J. Chapman, Vice-President.——J. B. Brown & Sons; Philip Henry Brown, deceased.

MASSACHUSETTS.

BOSTON—Gray, Dewey & Co.; Herbert L. Felton admitted to firm.——Traders' National Bank; no Vice-President in place of W. A. Faulkner, resigned; A. L. Aldrich, Acting Cashier from Oct. 11-31; George A. Lewis and Eliot J. Hyde, elected directors.——National City Bank; William Butler, Director in place of Richard Briggs, deceased.——Atlantic National Bank; Wm. B. Denison, Assistant Cashier. ——American Loan and Trust Co., of Duluth, Minn., discontinued doing business in Massachussetts.——Paine, Webber & Co.; Wallace G. Webber retired from firm ——Tower, Giddings & Co.; A. Clifford Tower admitted to firm.

LYNN—Frazier & Tewksbury; partnership extended to Oct. 31, 1894.

NEW BEDFORD—New Bedford Safe Deposit and Trust Co.; resumed Oct. 5.

NORTH EASTON—First National Bank, Cyrus Lothrop, President in place of Frederick L. Ames, deceased; Oakes A. Ames, Vice-President in place of Cyrus Lothrop.

ORANGE—Orange National Bank; G. A. Whipple, President, deceased.

WINCHESTER—Winchester Savings Bank; T. P. Ayer, President, deceased.

MICHIGAN.

DETROIT—Third National Bank; H. W. Noble, Cashier in place of Frederick Marvin.

GRAND RAPIDS—Grand Rapids Savings Banks; Moreau S. Crosby, director, deceased.

HANCOCK—First National Bank; Wm. Harry, President in place of S. D. North, deceased.

LANSING—Ingham County Savings Bank; re-opened Oct. 23 with increased capital.

MINNESOTA.

LAKE CRYSTAL—Marston, Larson & Davis; resumed.

ROCHESTER—Union National Bank; authorized to resume.

ST. JAMES—Old Bank of St. James; resumed Oct. 6.

ST. PAUL—National German-American Bank; resumed Oct. 30.

MISSISSIPPI.

VICKSBURG—First National Bank; J. M. Phillips, Cashier in place of R. C. Allein; no Assistant Cashier in place of J. M. Phillips.

MISSOURI.

KANSAS CITY—National Bank of Kansas City; Charles Campbell, Vice-President in place of W. H. Chick, resigned; John Long, W. B. Thayer and M. V. Watson elected directors.

LAWSON—Commercial Bank; Frank Clark, Cashier in place of E. M. Atterberry, declined re-election.

NEBRASKA.

HARRISBURG—Bank of Harrisburg; J. M. Wilson, President.

MURDOCK—Farmers' Bank, instead of Bank of Murdock; Lewis R. Sawyer, Cashier.

RED CLOUD—People's Bank; capital, $15,000; President, J. L. Miner; Cashier, W. A. Sherwood.

WOOD RIVER—First National Bank; F. M. Penney, Cashier in place of E. S. Leavenworth.

YORK—First National Bank; authorized to resume; George W. Post, President; F. Baldwin, Vice-President; T. J. Wightman, Cashier; W. E. Bell, Assistant Cashier.

NEW HAMPSHIRE.

MANCHESTER—Amoskeag National Bank; Henry Chandler, Vice-President.

NEW JERSEY.

FLEMINGTON—Hunterdon County National Bank; John W. Priestly, President, deceased.

NEWARK—German National Bank; James Perry, director, deceased.

ORANGE—Orange National Bank; Charles M. Decker, President in place of Thomas J. Smith; William Pierson, director in place of James Peck, deceased; George Spottiswoode, director in place of Thomas J. Smith, resigned.

NEW MEXICO.

EDDY—First National Bank; F. Dominicé, Vice-President in place of W. A. Hawkins

SOCORRO—Socorro National Bank; closed October 19 for violation of the National banking laws.

NEW YORK.

NEW YORK CITY—Spencer Trask & Co.; William Blodgett and E. P. Merritt, withdrew from firm Sept. 30.——W. H. Powers, member Stock Exchange, deceased.——Drexel, Morgan & Co.; Anthony J. Drexel, Jr., retired.

PENN YAN—Yates County National Bank; Frank S. Tower, Assistant Cashier in place of Bradley Sheppard.

RED HOOK—First National Bank; Clarence Shook, Cashier in place of John S. Crouse, deceased; no Assistant Cashier in place of Clarence Shook.

NORTH CAROLINA.

SALISBURY—J. H. Foust, Cashier, reported defaulter.
WINSTON—First National Bank; J. C. Buxton, President in place of J. W. Alspaugh; W. A. Whitaker, Vice-President in place of G. A Follin; John G. Miller, Cashier in place of S. E. Allen; no Assistant Cashier in place of L. W. Pelgram.

OHIO.

XENIA—Central Bank; business sold to the Xenia National Bank.

OKLAHOMA TERRITORY.

GUTHRIE—Guthrie National Bank; G. F. Herriott, Vice-President in place of A. W Little.

PERRY—Bank of Perry; capital stock, $50,000; President, F. H. Robinson; Cashier, F. W. Farrar.

OREGON.

UNION—First National Bank; W. T. Wright, President in place of George Wright, deceased; Will Wright, Cashier in place of W. T. Wright.

PENNSYLVANIA.

MT. PLEASANT—Morrison & Bro.; W. C. Morrison, deceased.
PHILADELPHIA—Drexel & Co.; Anthony J. Drexel, Jr., retired.
PHILIPSBURG—First National Bank; Robert S. Mull, Cashier in place of O. Perry Jones.
PITTSBURGH—First National Bank; Benjamin S. Crumpton, Assistant Cashier deceased.
READING—First National Bank; J. W. Richards, Assistant Cashier.

RHODE ISLAND.

WESTERLY—National Niantic Bank; Wm. B. Hull, President in place of Thomas W. Segar, deceased.

TENNESSEE.

COOKEVILLE--Bank of Cookeville; resumed Sept. 14.
DAYTON—First National Bank; J. M. Howard, Cashier in place of W. B. Allen.
NASHVILLE—Landis Banking Co. succeeds A. L. Landis & Co.; A. L. and Jno. T. Landis are members of new company.

TEXAS.

FORTH Worth—Farmers and Mechanics' National Bank; J. W. Spencer, Acting President and Vice-President in place of M. C. Hurley, Vice-President; no Cashier in place of J. T. Talbert; M. T. Bradley, Assistant Cashier.
HENRIETTA—Citizens' Bank; resumed.
ORANGE—First National Bank; J. Swinford, retired as Acting Cashier October 3; W. W. Reid, Cashier.
PITTSBURG—Camp County Bank; S. R. Greer, Assistant Cashier.
VERNON—State National Bank; M. J. Tompkins, President in place of W. G. Curtis; F. M. Mabry, Cashier in place of A. U. Thomas; no Assistant Cashier in place of F. M. Mabry.

VERMONT.

CHELSEA—National Bank of Orange County; O. B. Copeland, Cashier in place of John B. Bacon, Acting Cashier; John B. Bacon, Vice-President.

VIRGINIA.

FREDERICKSBURG—National Bank of Fredericksburg; C. W. Wallace, President in place of Charles Wallace, deceased.

WASHINGTON.

ELLENSBURG—Ellensburg National Bank; authorized to resume.
EVERETT—Puget Sound National Bank; authorized to resume.

WISCONSIN.

BELOIT—Beloit State Bank; no Cashier in place of George S. Whitford.
MILWAUKEE—Milwaukee National Bank; J. D. Inbusch, President in place Geo. H. Noyes; George W. Strohmeyer, Cashier in place of J. McClure.
PORT WASHINGTON—German-American Bank (incorporated); succeeded by German-American Bank (private), Audier & Clark, proprietors
RACINE—Union National Bank; resumed Oct. 23; capital increased to $225,000.
STEVENS POINT—Citizens' National Bank; G. E. McDill, Cashier.

CANADA.

QUEBEC.

MONTREAL—Banque Nationale, St. Lawrence Street Branch; G. A. Duguay, Manager in place of —— Benoit.——Guarantee Company of North America; Edward Rawlings, President in place of Alexander T. Galt, deceased; W. J. Withall, Vice-President in place of Edward Rawlings; John Cassils, elected director.

ONTARIO.

NAPANEE—Merchants' Bank; T. E. Merritt, Manager in place of Alexander Smith, retired.

BANKS REPORTED CLOSED OR IN LIQUIDATION.

CALIFORNIA.

ANAHEIM—Bank of Anaheim; in liquidation Sept. 9.
MURIETTA—G. W. Fox.
SAN FRANCISCO—Pacific Bank; Receiver appointed Oct. 16.

COLORADO.

DENVER—Marshall Bros. & Co., reported out of business.——Commercial National Bank; insolvent; in the hands of Receiver Oct. 24.

GEORGIA.

SAVANNAH—Central Railroad and Banking Co.; R. S. Hayes has been appointed co-Receiver.

INDIANA.

HAMILTON—Hamilton Bank; reported out of business.
NORTH MANCHESTER—First National Bank; suspended October 4; in hands of Receiver.
SOUTH WHITLEY—J. Arnold & Co.; suspended October 4.

IOWA.

SIOUX CITY—Mutual Co-operative Company; closing up business.

KANSAS.

ANDALE—Bank of Andale; in hands of Receiver Oct. 18.
HUTCHINSON—Hutchinson National Bank; suspended Oct. 18.
WICHITA—Equitable Trust and Investment Co.; reported as insolvent; closing up its affairs.

MISSOURI.

CASSVILLE—Citizens' Bank; in liquidation.
OSCEOLA—St. Clair County Bank; assigned Oct. 2.
ST. LOUIS—Mercantile Trust Co.; closing up its business.

NEBRASKA.

KEARNEY—Bunnell & Eno Investment Co., branch of Pine Plains, N. Y.; Kearney branch discontinued.

NEW HAMPSHIRE.

PETERBORO—Contoocook Valley Savings Bank; was enjoined from doing business on October 16th.

NEW YORK.

BROOKLYN—Commercial Bank; corporation dissolved; permanent Receiver appointed Nov. 1.
LOCKPORT—Merchants' Bank; suspended October 6; Receiver appointed Oct. 15.
NEW YORK CITY—I. B. Newcombe & Co.; firm expired by limitation.

NORTH DAKOTA.

CANDO—First Bank of Cando.

PENNSYLVANIA.

HARMONY—Harmony Bank.
UNIONTOWN—J. S. McAleb; assigned October 9.

RHODE ISLAND.

PROVIDENCE—Sheldon & Binney, and Wilbour, Jackson & Co.; suspended Oct. 12.——Merchants' Savings Bank; in voluntary liquidation.

SOUTH CAROLINA.

AIKEN—J. H. Beckman; closing up business.

SOUTH DAKOTA.

ABERDEEN—Aberdeen Savings Bank; reported going out of business.
HARROLD—Bank of South Dakota.
RAPID CITY—Lakota Bank; in hands of assignee.
SIOUX FALLS.—Merchants' Bank.——Anglo-American Mortgage and Trust Co.; in Receiver's hands.
WAKONDA—Commercial Bank; reported succeeded by Bank of Wakonda.
WATERTOWN—Sioux Banking Company; in liquidation.

TENNESSEE.

CLARKSVILLE—Farmers' and Merchants' National Bank; in voluntary liquidation.
DAYTON—First National Bank; insolvent; in hands of Receiver October 25.
NASHVILLE—Safe Deposit, Trust and Banking Co.; assigned October 7.

TEXAS.

DALLAS—Central National Bank; in liquidation; P. T. Morey, President; office at North Texas National Bank.

VIRGINIA.

JONESVILLE—Powell's Valley Bank.
RICHMOND—Traders' Bank; in voluntary liquidation.

WASHINGTON.

PORT ANGELES—First National Bank; insolvent; in hands of Receiver October 5.
PORT TOWNSEND—Port Townsend National Bank; insolvent; in hands of Receiver October 3.
SNOHOMISH—Citizens' Bank; reported as never having opened for business.

WYOMING.

CASPER—American Exchange Bank; reported out of business.
SUNDANCE—First National Bank; in hands of Receiver Oct. 11.

THE BANKERS' GAZETTE.

SYNOPSIS OF THE MONEY MARKET AND FINANCIAL SITUATION.

NEW YORK, November 4, 1893.

No more important financial event has occurred since the resumption of specie payments on January 1, 1879, than the repealing of the silver-purchase clause of the Silver Act of 1890, which was completed by the passage of the Repeal bill in the Senate on October 30 and in the House on November 1, and its approval by the President on the latter date.

For the first time in the history of the country the policy of stopping altogether the issue of silver currency is to be tried. From 1792 to 1873 there was free coinage of the silver dollar of 371¼ grains of pure silver, the only change in that time being in the amount of alloy, until 1837 the old silver dollar being of the weight of 416 grains and since that date of 412½ grains. From 1873 to 1878 the standard silver dollar had no place in the list of coins, but the trade dollar of 420 grains, containing 378 grains of pure silver, was authorized. On February 28, 1878, the "Bland Act" became a law. This authorized the purchase monthly of from $2,000,000 to $4,000,000 worth of silver bullion to be coined into standard dollars of the former weight and fineness. On July 14, 1890, followed the "Sherman Act," which directed the purchase of 4,500,000 ounces of silver bullion per month and the issue of legal-tender Treasury notes therefor. Fifteen years of these two Acts have brought into existence $545,000,000 of full legal-tender silver money, and at this point a halt has been called. In the same time the gold used as money has increased $450,000,000.

While the silver legislation has undoubtedly had a widespread influence towards the restoration of confidence, there was a pronounced recovery from the depression of the summer months even before the prospect of silver repeal was altogether assuring. The rapid retirement and final extinguishment of the clearing-house loan certificates in both New York and Boston gave evidence of the improved situation. The Boston banks retired the last of their certificates on October 20. They had issued altogether $11,695,000 between June 27 and August 23, and began to retire them on August 18. The New York banks issued $41,490,000 between June 17th and August 29th, and the entire amount had been retired by November 1. The Philadelphia banks have yet some $2,000,000 certificates outstanding which are being gradually reduced; their total issue was $6,000,000.

There are certain features of the Government finances which are not as encouraging. With nearly $500,000,000 of paper redeemable in gold, the Government has in the Treasury a gold reserve of only $85,000,000, and at one time during the past month it was down to $81,500,000. When there were only $346,000,000 of legal-tender notes to look after, it was deemed wise to maintain a reserve of not less than $100,000,000. How to replenish the reserve is a problem not of easy solution at the present time, for the Government revenues are running behind the expenditures. In October the receipts were $24,553,000, and the expenditures $29,588,000, a deficiency of more than $5,000,000, and it would have been larger but for the paring down of pensions $1,300,000 as compared with last year. Since July 1 a deficit of $24,000,000 has been created or at the rate of $72,000,000 per annum. It is not surprising therefore that an issue of bonds has been seriously discussed in Administration circles.

The foreign trade movement while favorable in the direction of influencing imports of gold, nearly $2,000,000 now being on the way to this country from Europe, is still not offering any solution of the financial problem now presented to the Administration. The Government is losing in customs receipts $5,000,000 per month while the imports of merchandise are $15,000,000 per month less than they were last year. On the other hand our exports are very large, the completed returns for September showing a total of $71,969,000, or $9,000,000 more than in the corresponding month last year, while the net exports were $25,609,000 against net imports a year ago of $4,558,000. The wheat movement since July 1, has been 15 per cent larger than in 1892, about 76,000,000 bushels having been exported from New York against 60,000,000 last year. Exports of corn are nearly 100 per cent. larger than they were in 1892, and about 20,000,000 bushels have been exported since July 1.

Another record was made for the price of silver last month, and on October 31 the London price was down to 31⅛ pence per ounce English standard. The American equivalent was 68⅛ cents making the bullion value of the silver dollar 52.9 cents. As the coining value of silver is $1.29 per ounce and the Government paid as high as $1.20 per ounce soon after the Act of 1890 was passed, the decline in the price of silver since that law went into operation is seen to have been serious. The price paid by the Government for the last silver purchased was 70 cents an ounce for 645,000 ounces bought on October 31.

The situation abroad involves considerable uncertainty as to the future. The Russian fleet received so warm a greeting in the French cities it visited that an alliance between France and Russia for offensive operations is considered to be not far in the future, and both England and Germany are watching events closely. The former has been warned that it has a good deal more to fear from France as a naval power than has generally been conceded to be possible. Italian finances are still in a bad way, but a loan of £2,000,000 obtained in Berlin will tide over the January interest payments. A loan of £24,000,000 was sought, but was not to be obtained. New South Wales placed a loan of £2,500,000 on favorable terms. The civil war in Brazil is commanding the attention of various powers, but so far without causing any dangerous complications. Australia is still suffering from general business prostration, paying the penalty of past excesses.

FOREIGN EXCHANGE.—The tendency of sterling exchange was downward almost continuously during the month, and before the close rates had fallen to the gold importing point resulting in the engagement of about $2,000,000 gold in London for shipment to New York. The market was largely influenced by the supply of cotton bills although later there was a better supply of bills against breadstuffs. The firmer rates for money in the open market at London, influenced by apprehensions of a drain of gold to America tended to strengthen rates for sterling late in the month. Some sales of American securities abroad to take advantage to the rise in prices in the stock market, and the demand for remittances on account of imports of sugar, also checked the decline in sterling exchange The actual rates at the close of each week for the month are:

Week ended	BANKERS' STERLING.		*Cable Transfers.*	*Prime Commercial. Long.*	*Documentary Sterling. 60 days.*
	60 days.	*Sight.*			
Oct. 7.....	4.83 @ 4.83¼	4.85 @ 4.85¼	4.85⅛ @ 4.85¾	4.82¼ @ 4.82½	4.81¾ @ 4.82
" 14....	4.83½ @ 4.83¾	4.85¼ @ 4.85½	4.85¾ @ 4.86	4.82¾ @ 4.83	4.82¼ @ 4.82½
" 21....	4.82¼ @ 4.82½	4.84¼ @ 4.84½	4.84¼ @ 4.84¾	4.81¼ @ 4.81½	4.80¾ @ 4.81
" 28....	4.80½ @ 4.80¾	4.83¼ @ 4.83½	4.83¾ @ 4.84	4.79¾ @ 4.80	4.79¼ @ 4.79½
Nov. 4....	4.81 @ 4.81¼	4.83¾ @ 4.84	4.84¼ @ 4.84½	4.80¼ @ 4.80½	4.80 @ 4.80¼

Continental rates advanced generally during the month and are higher than a month ago. The range at the close of the month was as follows:

	BANKERS.		*Cable Transfers.*	COMMERCIAL.	
	60 Days.	*Sight.*		*60 Days.*	*Sight.*
Paris........	5.23¾ @ 5.23⅛	5.21¼ @ 5.20⅝	5.20⅝ @ 5.19⅜	5.25 @ 5.24⅜	5.22½ @ 5.21⅞
Antwerp...	....	....	....	5.26¼ @ 5.25⅝	....
Swiss.......	5.25 @ 5.24⅜	5.21¼ @ 5.20⅝	....	....	....
Berlin......	94⅜ @ 94½	95 @ 95⅛	....	94⅛ @ 94¼	....
Brussels ...	....	5.21⅞ @ 5.20⅝	....	....	....
Amsterdam	39⅞ @ 39 15-16	40 3-16 @ 40¼	....	39⅝ @ 39¾	....
Kronors....	26¾ @ 26⅞	26 15-16 @ 27	....	....	....
Italian lire..	....	5.75 @ 5.70	....	....	....

BANK OF ENGLAND.—On October 5th the Bank of England reduced its rate of discount from 3½ to 3 per cent., which rate was continued throughout the month. On October 20th last year the rate was raised from 2 to 3 per cent., and in 1891 the rate was advanced from 3 to 4 per cent. on October 29. Following are the changes made during the present year:

January 26	3 to 2½ per cent.	August 3	2½ to 3 per cent.
May 4	2½ to 3 per cent.	August 10	3 to 4 per cent.
May 11	3 to 3½ per cent.	August 24	4 to 5 per cent.
May 18	3½ to 4 per cent.	September 14	5 to 4 per cent.
June 8	4 to 3 per cent.	September 21	4 to 3½ per cent.
June 15	3 to 2½ per cent.	October 5	3½ to 3 per cent.

The open market rate in London for 60 to 90-day bills is 2⅝ per cent. as against 3⅝ per cent. a month ago. In Paris the open market rate is 2½ per cent. against 2⅛ per cent. a month ago; in Berlin 4⅜ per cent., and Frankfort 4½ per cent. against 4¾ and 4⅞ respectively, a month ago. During the month of October the Bank of England lost £1,590,873 in bullion, holding at the close £25,976,770 against £24,429,253 a year ago. The Bank of France lost £1,035,865 gold and now holds £67,938,793 against £66,919,748 in 1892.

United States Treasury.—The statement of the United States Treasury for October shows an increase in the total debt of $17,944,215, of which $17,384,498 is in certificates and Treasury notes, offset by an equal amount of cash in the Treasury. The net debt, less cash in the Treasury, increased $5,141,058. The total cash assets are $729,447,015, of which $16,458,341 is in National bank depositories. Following is a summary of the statement:

	Oct. 31, 1893.	*Sept. 30, 1893.*		
Interest bearing debt	$585,039,040	$585,037,740	Increase...	$1,300
Debt on which interest has ceased.	1,974,570	1,984,770	Decrease..	10 200
Debt bearing no interest	374,932,882	374,364,265	Increase...	568,617
Total	$961,946,492	$961,386,775	Increase ..	559,717
Certificates and Treasury notes	587,609,861	570,225,363	Increase...	17,384,498
Aggregate debt	$1,549,556,353	$1,531,612,138	Increase..	$17,944,215
Net cash in Treasury:				
Held against certificates and Treasury notes	587,609,861	570,225,363	Increase...	17,384,498
Gold reserve..	84,384,862	93,582,172	Decrease..	9,197,310
Net cash balance	17,909,430	13,293,461	Increase...	4,615,969
	$689,904,153	$677,100,996	Increase..	$12,803,157
Total net debt	859,652,200	854,511,142	Increase...	5,141,058

The statement of the Comptroller of the Currency shows that the total amount of National bank notes outstanding—not including $97,827 circulation of National gold banks—was on October 31, $209,214,166. This shows an increase for the month of October of $621,994 as compared with an increase of $9,710,291 in September, and an increase in total circulation since October 31, 1892, of $36,886,972. During the month of October there was issued to new banks $47,260, and to old banks increasing circulation $1,150,725. There has been surrendered and destroyed during the month $575,991. The amount of circulation outstanding secured by lawful money on deposit with the United States Treasurer is $21,197,938, showing an increase in that class of circulation during the month of $470,750.

The Money Market.—The supply of money for several weeks past has been greater than the demand from borrowers whose names or collaterals would command attention. Money on call has ruled at 1 @ 2 per cent. with the bulk of loans made at less than the higher figure. Time money is also in plentiful supply while the demand is light, the rates ranging from 3 per cent. for 30 days to 5½ per cent. for six months. Commercial paper is readily taken by outside institutions, but the city banks have not yet come into the market to any extent. The rates rarely go above 6 per cent. and sometimes are as low as 5 per cent. For the week ending October 7, the open market rate for call loans on stock and bond collaterals ranged from 1½ to 3 per cent., the average being 3 per cent. Commercial paper 6½ to 7 per cent. For the week ending October 14, the open market rate for call loans on prime collaterals, ranged from 1½ to 3 per cent., with 2½ per cent. as the average. Commercial paper quoted 6 to 8 per cent. For the week ending October 21, the open market rate for call loans ranged from 1 to 3 per cent., the average being 2 per cent. Commercial paper quoted 5½ to 6 per cent. During the week ending October 28, the open market rate on call loans ranged from 1 to 2½ per cent., the average being 2 per cent. Commercial paper quoted 5½ to 6½ per cent. During the week ended November 4th the open market rate on call loans ranged from 1 to 2 per cent., the average being a little less than 2 per cent. Commercial paper quoted at 5 to 6 per cent.

The following table shows amount of gold and silver coins and certificates, United States notes and National bank notes in circulation November 1:

	General Stock, Coined or Issued.	*In Treasury.*	*Amount in Circulation.*
Gold coin	$564,738,578	$66,616,899	$498,121,679
Standard silver dollars	419,332,550	360,606,732	58,725,818
Subsidiary silver	76,977,002	12,667,195	64,309,807
Gold certificates	79,005,169	115,860	78,889,309
Silver certificates	333,444,507	7,727,275	325,717,232
Treasury notes of 1890	152,735,188	1,916,606	150,811,582
United States notes	346,681,016	24,788,988	321,892,028
Currency certificates	22,425,000	100,000	22,325,000
National bank notes	209,311,993	11,566,766	197,745,227
Totals	$2,204,651,008	$486,106,321	$1,718,544,682

The population of the United States on November 1, 1893, is estimated at 67,420,000; circulation per capita, $25.49.

The total supply of gold coin and bullion in the country, the net gold in the United States Treasury in excess of gold certificates outstanding, and the total gold including gold certificates in circulation on the dates mentioned are shown as follows:

	TOTAL SUPPLY.			*Net Gold in United States Treasury.*	*Gold in Circulation.*
	Gold Coin.	*Gold Bullion.*	*Total Gold.*		
January 1	$569,633,412	$81,697,350	$651,330,762	$121,266,663	$530,064,099
July 1.	513,743,623	78,345,510	592,089,133	95,485,414	496,603,197
September 1.	547,516,035	98,373,505	645,889,540	96,009,123	549,880,417
October 1	556,479,232	101,026,648	657,505,880	93,582,172	563,923,708
November 1	564,738,578	96,657,273	661,395,851	84,384,863	577,010,988

NEW YORK CITY BANKS.—The accumulation of money in the local banks is now more rapid than ever before; in fact the present cash reserves of $163,866,600 are the largest ever reported with the single exception of February 13, 1892, when the total was $164,111,000. The surplus reserve is $52,013,450, and this has never before been equalled except for a short time in 1885. Deposits to the amount of $77,000,000 have been returned to the banks since August, and the holdings of specie have been increased $43,000,000 and of legal tenders $44,000,000 during the same time. Loans have begun to increase, but are still $4,000,000 less than they were when the deposits were $77,000,000 smaller.

The following table gives the condition of the New York Clearing-House banks, as shown by the statements for a number of weeks past:

	Loans.	*Specie.*	*Legal-tenders.*	*Deposits.*	*Circulation.*	*Surplus Reserve.*
Oct. 7	$393,341,800	$84,372,700	$14,305,000	$400,193,900	$14,940,000	$4,508,225 inc.
" 14	395,716,000	90,379,400	46,680,700	412,456,200	14,956,600	5,267,325 inc.
" 21	394,039,700	95,718,500	52,314,000	421,686,900	14,690,500	8,744,725 inc.
" 28	397,324,800	96,564,500	60,538,400	433,261,700	14,610,800	6,146,700 inc.
Nov. 4	402,383,300	97,116,500	66,750,120	447,412,600	14,409,900	3,225,975 inc.

The total amount of specie exported from New York city to all points during the month of October was $2,779,589 as compared with $3,698,555 in September, making a total for the year of $96,807,085, of which $70,173,547 was gold and $26,633,538 silver. The imports for the month were $1,869,610, as compared with $5,634,245 in September, making a total for the year of $61,632,360, of which $58,568,789 was gold and $3,063,571 silver.

THE MOST ACTIVE STOCKS.

The following table shows the highest, lowest and closing prices of the most active stocks at the New York Stock Exchange in the month of October, 1893, and the highest and lowest since January 1, 1893, by dates:

	YEAR 1892.		SINCE JANUARY 1, 1893.		OCTOBER, 1893.		
	High.	*Low.*	*Highest.*	*Lowest.*	*High.*	*Low.*	*Closing.*
Atchison, Topeka & SF	46⅝	32⅜	36⅛—Jan. 31	12⅛—July 29	23⅛	16¾	20⅜
Canada Southern.....	64⅛	54¼	58¾—Jan. 16	34½—July 27	53¾	46	51½
Central of N. J.......	145	111½	132¾—Jan. 21	84—July 26	120¾	106	119
Ches. & Ohio vtg. ctfs.	28	21⅝	26—Apl. 16	12⅛—July 26	19⅝	15⅝	19⅝
do 1st pref. do.	64½	59	68⅝—Feb. 3	61½—Jany 18	....	....	....
do 2d pref. do.	44⅝	38½	43—Jan. 18	43—Jany 18	....	....	...
Chic., Burl. & Quincy	110⅝	95	103⅞—Jan. 21	69¼—July 26	87⅝	77⅛	83
Chicago Gas..........	99⅝	71¾	94¼—Jan. 21	39—July 31	69¾	56⅛	64⅝
Chic., Mil. & St. Paul..	84⅝	75⅝	83⅛—Jan. 23	46⅝—July 26	68¾	56⅛	64⅝
do preferred	128⅞	119½	126—Jan. 23	100—July 26	121	114⅛	119⅝
Chic. & Northwest'n..	121⅞	110⅛	116¾—Feb. 1	84⅞—July 26	107¼	98⅛	104½
Chic., Rock I. & Pac...	94¼	75½	89⅝—Jan. 23	53—July 26	72⅛	59¾	68⅝
Chic., St. P., M. & O...	54⅝	44	55¾—Apl. 5	24—July 26	39⅞	33	37⅞
do preferred	123½	108½	121—Feb. 6	94—Aug. 23	112½	1 5	112¼
Clev., Col., Cin. & St. L.	75	57	60½—Jan. 23	25—July 26	38½	30½	36¼
Col. Fuel & Iron Co.			72—Feb. 16	19—Aug. 28	25	23	24½
Col. H. Val. & Tol....	40	27	32⅛—Jan. 19	11¾—Aug. 2	23⅛	19¼	22⅛
Consolidated Gas Co.	128	102	144—Jan. 21	108—July 27	137	126	134
Del. & Hud. Canal Co.	149⅛	122⅞	139—Jan. 27	102¼—July 26	131⅞	119	129
Del., Lack. & West'n.	167½	138½	171½—Oct. 23	127—July 31	171½	146¼	169
Denver & Rio Grande	19⅛	15	18⅝—Jan. 21	8¼—July 13	10⅝	9⅛	10¼
do preferred	54¾	45	57¼—Jan. 23	24—July 19	31	27¾	27¾
Evans. & Terre Haute	151	119½	152—Jan. 12	63—Sept. 6	83½	75	80
Illinois Central........	110	95⅛	104—Jan. 25	86—July 26	98	91	93¼
Lake Erie & Western.	27¾	20¼	25¾—Jan. 16	12½—July 27	19	15	17¾
do preferred	80	69¼	82—Jan. 18	53—July 31	71	66	69¼
Lake Shore..	140⅛	120	134⅛—Apl. 8	104—July 31	129⅛	119¾	127
Louisville & Nashv'e.	84½	64¾	77⅝—Jan. 21	43⅝—Oct. 10	53	43⅝	50⅛
Louv., N. A. & C. Tr. ctfs	31	20½	27—Jan. 14	9—July 31	16⅝	10⅝	10⅝
Manhattan consol....	156¾	104	174¾—Jan. 13	100—July 23	135	122¼	132
Michigan Central.....	117	102	108½—Apl. 8	79⅞—Aug. 21	102½	90	100⅛
Mo., Kans. & Texas..	20¾	13⅛	16—Jan. 25	8—July 26	13⅛	10⅝	13
do preferred..	33½	24	28⅝—Jan. 16	18¾—July 27	23⅝	18¾	22
Missouri Pacific......	65¾	53⅞	60—Jan. 21	16½—July 26	29⅝	20¼	25⅞
N. Y. Cent. & H. R...	119¼	107⅛	111½—Jan. 25	92—July 26	101	100	101¼
N. Y., Lake E. & Wst'n	34¾	23⅛	26⅝—Jan. 25	7¾—July 26	16	13¼	14¼
do preferred	77⅛	53½	58—Jan. 24	15—July 26	33	29	32
N. Y. & New England	59	30⅞	52⅛—Jan. 17	16¾—July 31	36⅛	26⅛	33
N. Y., Ont. & Western	23⅛	17½	19¾—Jan. 20	11—July 26	16⅛	14¼	16¾
North American Co..	18⅞	9⅛	12—Mar. 24	2⅛—Aug. 16	5⅝	5	5½
Northern Pacific.....	26⅛	15	18⅛—Feb. 14	3¾—Aug. 19	8	6	7⅝
do preferred	72⅛	44⅞	50⅝—Feb. 6	15¼—Aug. 16	25⅛	18¾	23
Pacific Mail.	40⅝	25	27½—Jan. 8	8½—July 27	19¾	14	18
Peoria, Dec. & Evnsv.	22⅞	15	18½—Jan. 21	4—July 26	8⅞	5	8¾
Phila. & R. vtg. ctfs...	65	38	53¼—Jan. 25	12—July 31	23¾	15⅛	20⅝
Pullman Pal. Car Co.	200½	184	206—Apl. 12	132—Aug. 1	177	166	176
Richm'd & W. Point T 2d asst. paid	17⅛	6¼	12—Jan. 3	⅞—June 29	4¼	2⅝	3¾
do preferred	79	31¼	43—Feb. 6	10—Aug. 24	17⅛	15	17
Rio Grande W'n... ...	41	23	22—Mar. 16	16—Mar. 16	....	....	....
do pref..	74	63	62¼—Jan. 28	60—May 2	....		....
St. Paul & Duluth....	48⅞	39¼	47¾—Jan. 19	22—Aug. 19	28¼	25⅛	27
do preferred	109	103	106¾—Jan. 18	90—Aug. 31	....	....	....
St. Paul, Minn. & Man.	116⅛	112	116¾—Feb. 14	95—July 27	106	102¾	105⅞
Southern Pacific Co	41¼	33⅝	35¼—Jan. 16	17⅝—Oct. 24	19⅝	17⅝	19½
Tenn. Coal & Iron Co.	50⅛	31½	37⅞—Feb. 20	10¼—Aug. 10	17	14	15½
Texas & Pacific..	14⅝	7	11—Jan. 23	4¾—July 31	9	6⅛	8
Toledo, A., A. & N. M	38½	23	40¼—Jan. 31	7—Sept. 5	12⅛	7¾	9
Union Pacific.........	50¼	35¾	42⅝—Jan. 27	15¼—July 26	21	15⅝	15¼
U'n P., Denv. & Gulf	25	15½	18¼—Jan. 16	5—Aug. 24	7	5⅛	7
Wabash R. R.	15⅝	10	12¾—Feb. 7	5¾—Aug. 1	9	6⅞	8
do preferred	33½	22¾	26½—Feb. 7	9¾—July 26	17¾	14⅛	16¼
Western Union.......	100⅝	82	101—Jan. 20	67⅞—July 26	93⅞	80¼	88⅞
Wheeling & Lake Erie	40¼	19¼	23¾—Jan. 19	10—Aug. 25	16⅛	12¾	15¼
do preferred	80¼	62	67½—Jan. 17	31—July 27	55⅛	42½	52
Wisconsin Central....	21¼	14¼	15¾—Jan. 23	4¾—Aug. 21	6¾	4⅞	6¾
Amer'c'n Co. Oil Co .	47⅞	32½	50¼—Mar. 8	24—July 31	39½	33½	37
National Cordage, 2d asst. paid.........	142⅛	91½	143⅞—Jan. 19	7—Aug. 25	29¼	20¼	25
Natt. Lead Co.........	51⅝	30½	52⅛—Jan. 21	18½—July 27	29⅝	25¼	27¾
Sugar Refiners' Co...	115⅝	78¼	134¾—Feb. 6	61¾—July 31	105½	86½	100

The total number of shares reported sold at the New York Stock Exchange during October, 1893, was 6,057,109 representing dealings in 174 stocks. Of this number 4,326,024 shares represent the transactions in the following 20 stocks:

C. M. & St. P..637,779	Chic. Gas......342,058	Mo. Pacific ...115,936	Del. L. & W.. . 56,081
Phil. & Read..597,973	A. T. & S. Fe...232,451	Louis & Nash 111,750	Erie.......... 47,006
Dis. & C. F. Co.524,476	N. Y. & N. E...202,551	Gen'l Elect ..111,589	Ches. & Ohio.. 46,418
C. B. & Q.......375,245	C. R. I. & Pac..188,639	N.Cord 2d A pd 70,838	N.Y.Ont. & W, 45,463
W. U. Tel......366,564	Union Pac .. 145,405	Chic. & N. W.. 66,796	C. C. C. & St. L. 37,826
2,502,037	1,111,104	476,909	232,794

leaving 1,731,085 shares (including 884,040 shares of unlisted stocks) to represent the dealings in the remaining 154 stocks. In addition 350 different issues of railroad bonds were dealt in, to the amount of $25,243,300 also $565,500 State bonds and $126,800 Government bonds. (Compared with October, 1892, there is a decrease of 440,490 shares in stocks; a decrease of $1,836,900 in railroad bonds; a decrease of $607,700 in State bonds; a decrease of $100,550 in Government bonds, and a decrease of 1,615,000 ounces in silver bullion certificates.) Of unlisted securities were sold: railroad bonds, $10,000; stocks, 884,040 shares, of which 796,874 were American Sugar Refiners' common stock and 15,561 preferred; mining stocks, 24,900 shares. American Cotton Oil Certificates, 28,154 shares of common and 6,539 shares of preferred; Pipe Line Certificates, 2,000 barrels. Of National Lead common 39,975 shares, preferred 13,495 shares; of silver bullion certificates, 80,000 ounces, extremes being 74 and 73¼, closing at 68¼ bid. The listed stocks show an increase of 1,319,105 shares as compared with the amount sold in September. Transactions in railroad bonds show an increase of $3,439,100 during the same period, an increase of $472,500 in State bonds, and an increase of $119,350 in Government bonds. In unlisted bonds a decrease of $1,000; in unlisted stocks an increase of 8,516 shares; in mining stocks an increase of 15,640 shares; an increase of 2,264 shares in Cotton Oil Certificates common, a decrease of 2,112 shares in preferred; a decrease of 28,000 barrels in Pipe Line Certificates. Sales of silver bullion certificates decreased 26,000 ounces.

At the Consolidated Stock and Petroleum Exchange during the month of October were sold: 2,101,690 shares of railroad and other stocks representing dealings in 90 properties. Of this amount 1,678,120 shares are transactions in the following 12 stocks:

C. M. & St. P..476,900	Phil. & Read..162,140	W. U. Tel..... 70,650	Gen'l Elect.. 31,020
C. B. & Q......255,160	C. R. I. & Pac. 158,190	N. Y. & N. E.. 63,820	Union Pac.... 19,900
Dis & C. F. Co.231,410	Chic. Gas......137,370	A. T. & S. Fe.. 52,010	Louis.& Nash. 19,550
963,470	457,700	186,480	70,470

leaving 423,570 shares to represent the transactions in the remaining 78 stocks, of which American Sugar Refinery Common furnished 293,910 shares. Transactions in railroad bonds during the same period amounted to $2,622,750; in mining stocks 49,360 shares 98,000 barrels in Pipe Line Certificates.

Transactions in railroad and other stocks at the above Board show an increase of 203,448 shares as compared with the month of September; an increase of $2,750 in railroad bonds; an increase of 26,935 shares in mining stocks; an increase of 24,000 barrels in Pipe Line Certificates.

As compared with October, 1892, Consolidated Stock and Petroleum Exchange transactions show the following changes: stocks decreased 537,870 shares; bonds increased $837,750; mining stocks decreased 23,555 shares, and Pipe Line Certificates decreased 317,000 barrels.

The gross earnings of 131 roads for the month of September, 1893, were $45,872,879, being a decrease of $4,971,502 over September, 1892.

Below is a list of systems or companies showing excesses of over $30,000 in gains or losses:

Chic. & Gr. Tr'k....$	534,544..Inc.	$245,824	Louis. & Nash......	1,498,655..Dec.	$406,470
Ills. Central........	3,126,088.. "	363,265	Mem. & Chas........	87,763.. "	44,437
Louis.New A.& Chic	362,492.. "	50,656	Mex. Central........	550,787.. "	80,183
Pitts.& West'n(3rds)	251,361.. "	43,876	Mex. Nat'l	325,380.. "	104,362
At. & S.Fe., (2rds)...	4,057,711..Dec.	676,670	Minn.St.P.& S.St.M.	246,886.. "	31,867
Chesa. & Ohio ...	851,474.. "	89,331	Mo. Kan. & Tex. sys.	895,596.. "	102,496
Chic. Gt. West'n...	474,431.. "	97,644	Mo. Pac. & I. Mt...	1,999,366.. "	763,760
Chic., Mil. & St. P..	3,023,551.. "	233,534	Mobile & Ohio......	228,221.. "	44,521
Chic. Peo. & St. L....	84,638.. "	39,848	Nash.Chat.& St.L..	353,540.. "	94,587
Chic., R. I. & Pac...	2,118,589.. "	52,210	Norfolk & West....	717,017.. "	124,976
Cin.N.O.&T.P.(5rds)	595,437... "	109,217	North'n Pac........	2,335,354.. "	811,319
Clev., C. C. & St. L..	1,238,877.. "	158,970	Ohio & Miss........	360,174.. "	50,455
Den. & R. G	558,200.. "	255,500	R. G. Southern.. ..	26,502.. "	40,476
Dul. S. S. & Atl.....	171,303.. "	48,958	R. G. Western......	180,100.. "	75,300
E. Tenn. Va. & Ga.	439,738.. "	128,819	St. Jo. & Gr. Is.....	93,612 . "	41,824
Gr.Rap.& Ind.(4rds)	210,928.. "	87,247	St. L. So. West'n...	357,597.. "	65,131
Gt. North'n (3rds)..	1,613,443.. "	37,292	St. P. & Duluth....	160,684.. "	68,434
Int'l & Gt. North'n.	327,652.. "	137,022	Tex. & Pac.........	576,480.. "	38,885
Kan.C.Ft.S.&Memp	334,035.. "	70,959	Tol. St. L. & K. C..	161,603.. "	66,338
Lake Erie & West..	310,690.. "	37,529	Wabash R. R.......	1,296,813.. "	109,329
Lou. Evans. & St. L.	140,614.. "	30,973	West. N. Y. & Pa...	285,100.. "	46,100

NEW YORK STOCK EXCHANGE QUOTATIONS.

Revised by the official lists up to the first day of this month. The following tables include *all securities listed at the New York Stock Exchange.*

The Quotations indicate the last bid or asked price. Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock. Where there was no quotation during the past month the last previous quotation is designated by a ‡. The highest and lowest prices for the year 1890—actual sales—are given for comparison.

UNITED STATES GOVERNMENT SECURITIES.

NAME.	*Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	OCT. 30,'93 *Bid.*	OCT. 30,'93 *Askd*
United States 2's registered	Optional	$25,364,500	......	....	.....	98	.....
do 4's registered.........	1907	559,595,900	J A J&O	118⅛	114	111	112
do 4's coupons..........	1907		J A J&O	117⅛	113	111	112
do 6's, currency...........	1895	3,002,000	J & J	....		102	.....
do 6's, do	1896	8,000,000	J & J	....	......	104	
do 6's, do	1897	9,712,000	J & J	....	...	106	
do 6's, do	1898	29,904,952	J & J	116	116	109	......
do 6's. do	1899	14,004,560	J & J	118⅛	118⅛	111	....

x Ex. Interest.

FOREIGN GOVERNMENT SECURITIES.

Quebec 5's..........	1908	3,000,000	M & N	....	.....	103	....

STATE SECURITIES.

Alabama Class A 4 to 5................	1906	6,797,800	J & J	105	100	98*	92
do do small............		....	.....	....		95	......
do Class B 5's............... . ..	1906	575,000	J & J	107½	104	100	105
do Class C 4's.......	1906	962,000	J & J	97	94	..	96*
do 4's, 10-20.................	1920	954,000	J & J	97⅛	95⅛	90	97
Arkansas 6's, funded............	1899, 1900	....	....	...	....	....	......
Non Holford............................		1,630,000	J & J	.....	...	140	190
Holford......		1,370,000	J & J	9	7	......	8½
do 7's, Little Rock & Fort Smith..		1,000,000	A & O	22	9	5	12
do 7's, Memphis & Little Rock....		1,200,000	A & O	10⅛	10	4	13
do 7's, L. R., Pine Bluff & N. O....		1,200,000	A & O	20	5½	5	12
do 7's, Miss., Ouachita & Red River		600,000	A & O	21½	6	9	:0
do 7's, Arkansas Central R. R......		1,350,000	A & O	8¾	6	3	10
Louisiana 7's, consolidated...........	1914	767,900	J & J	. .	...	110	......
do 7's, do stamped 4's..			. ..	98	84¾	100	.... .
do 7's, do small bonds..			. ...	......	. ....	90	... ..
do New 4s, consolidated......	19 4	*11,343,7(0	J & J	.....	.....	95	97
do do small bonds..............					......	92	.. ..
Missouri Funding bonds....	1894, 1895	977,000	J & J	105	105	100	......
New York 6's, loan.....................	1893	150.000	A & O	....	.....	*100	......
North Carolina 6's, old.............	1886-98	395,500	J & J	....	....	80	.
do April & October......			......	....	.....	80	...
do to N. C. R. R...........	1883-4-5	36,000	J & J	...	......	‡130	......
do do 7 coupons off......			......	....	... ..	‡130	.
do do April & October...			J & J	....	......	‡90	.. ..
do do 7 coupons off......			..	......	......	‡110	. ....
do Funding Act	1866-1900	556,000	J & J	10⅛	10⅛	10	......
do do	1868-1898		A & O	......	...	10	......
do New Bds, J. & J	1892-1898	624,000	J & J	......	......	15	......
do do A & O			......	......	......	15	......
do Chatham Railroad		1,200,000	A & O	4	4	5	7
do special tax, Class 1...		....	A & O	4	4	2	5
do do Class 2............		....	A & O	4	3½	‡1	. . ..
do do to W'n N. C. R...		....	A & O	4⅛	3½	‡3	......
do do to West'n R. R....		....	A & O	......	......	‡3	...
do do to Wil., C.& R'n RR		....	A & O	......	......	‡3	......
do do to W'n & Tar R. R		....	A & O	......	......	‡3	.
do consolidated 4's............	1910	3,307,450	J & J	101½	97	94	99*
do do small bonds.......			J & J	97	97	90	......
do do 6's......	1919	2,759,000	A & O	125½	123	115	.....
Rhode Island 6's, coupon...........	1893-4	327,000	J & J	......	......	100	......
South Carolina 6's, Act March 23, 1869....		5,965,000	....	5	1⅛	1½	3
do do non-fundable....	1888						
Tennessee 6's, old.................	1890-2-8	1,819,000	J & J	......	......	60	......
do 6's, new bonds.......	1892-8-1900		J & J	... ..	......	60	......
do 6's, new series..............	1914		J & J	......	......	60	.....
do compromise 3-4-5-6's......	1912	473,000	J & J	75	75	70	.. .
do new settlement 6's.........	1913	906,000	J & J	107½	101⅛	100	110
do do small bonds...		62,600	J & J	108	108	100	....
do do 5's	1913	499,000	J & J	104⅛	99⅛	104	105
do do small bonds...		15,400	J & J	......	......	100	......
do do 3's...... ..	1913	13,127,000	J & J	79⅛	68	69	70*

Quotations at the New York Stock Exchange.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock.

† Interest payable if earned and not to be accumulative.

A ‡ indicates no quotation for the past month, the latest previous quotation being given.

STATE SECURITIES—*Continued.*

Name.	*Principal Due.*	*Amount.*	*Int'st Paid*	Year 1892. *High.*	Year 1892. *Low.*	Oct. 31, '93. *Bid.*	Oct. 31, '93. *Askd*
do do small bonds		420.800	J & J	76	67½	68	
Virginia Funded Debt 2-3s of 1991		16,359,590	J & J			52¼	52¾
do do Registered			J & J			‡52	†53
do 6's, deferred bonds		12,691,531		9¼	7½	5	7½
do Trust receipts, stamped				8⅝	6¼	5	6½
do 10-40 Trust receipts						‡32	
District of Columbia 3-65's	1924	14,033,600	F & A	114½	111½	‡108	
do do small bonds			F & A			‡104	
do do registered			F & A			‡110	
do do funding 5's	1899	870,400	J & J			‡104	
do do do small			J & J				
do do do regist'd.			J & J			‡107	
CITY AND COUNTY.							
Brooklyn 6's			J & J				
do 6's, Water Loan		9,706,000	J & J				
do 6's, Improvement Stock		730,000	J & J				
do 7's, do		6,084,000	J & J				
do 6's, Public Park Loan		1,217,000	J & J				
do 7's, do		8,016,000	J & J				‡164
Jersey City 6's, Water Loan		1,163,000	J & J			‡105	
do 7's, do		3,109,800	J & J			‡110	
do 7's, improvement		3,669,000	J & J			‡112	
Kings County 6's							
Louisville Ky 4s Park Bonds	1930	600,000	J & J			‡102	
New York City gold 6's, consolidated	1896		M & N				
do do do 6's	1902	14,702,000	J & J				
do do do 6's, Dock bonds		3,976,000					
do do do 6's, County bonds							
do do do 6's, C's, Park	1894-6	10,343,000	J & D				
do do 6's	1896						
do do 5's	1898	674,000	Q J				
*Consolidated Stock, City (New Parks, etc.) 2½'s	1909-29	9,757,000	M & N				
*Armory Bonds 3's	1894	302,000	M & N				
School House Bonds 3's	1894	1,000,000	M & N				
*Armory Bonds 3's	1895	670,000	M & N				
School House Bonds 3's	1897	950,000	M & N				
*Additional Croton Water Stock 3's	1899	500,000	M & N				
*Additional Water Stock 3's	1904	5,000,000	A & O				
*Additional Water Stock 3's	1905	5,000,000	A & O				
*Additional Water Stock 3's	1907	8,200,000	A & O				
Consolid'td Stock, City H R Bdge. 3's	1907	900,000	M & N				
*Consolid'td Stck, City H R Bdge. 3's	1908	350,000	M & N				
*School House Bonds 3's	1908	2,561,279	M & N				
*Armory Bonds 3's	1909	442,000	M & N				
*Consolidated Stock, (Repaving Streets and Avenues) 3's	1910	1,000,000	M & N				
*Dock Bonds 3's	1914	355,000	M & N				
*Dock Bonds 3's	1916	500,000	M & N				
*Dock Bonds 3's	1917	500,000	M & N				
*Dock Bonds 3's	1918	500,000	M & N				
*Dock Bonds 3's	1919	1,000,000	M & N				
*Dock Bonds 3's	1920	1,050,000	M & N				
*Additional Water Stock, 3½'s	1904	1,500,000	A & O				
*Additional Water Stock, 3½'s	1913-33	300,000	A & O				
*Dock Bonds, 3½'s	1915	1,150,000	M & N				
*Consolidated Stock, City 4's	1910	2,800,000	M & N				
Consolidated Stock, City (F) 5's	1896-1916	300,000	M & N				
Con. Stock (N. Y. Building), 5's	1896-1926	500,000	Q F				
Central Park Fund Stock, 5's	1898	359,800	Q F				
Con. Stock (N. Y. Building), 5's	1900-1926	1,000,000	Q F				
Consolidated Stock, City 5's	1908-1928	6,900,000	M & N				
Central Park Imp. Fund Stock 6's	1895	815,300	Q F				

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock.

† Interest payable if earned and not to be accumulative.

A ‡ indicates no quotation for the past month, the latest previous quotation being given.

CITY AND COUNTY—*Continued.*

NAME. Par.	*Capital.*	*Divid's Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	OCT. 30,'93. *Bid.*	OCT. 30,'93. *Askd*
Con. Stock, City (Imp. Stock) 6's.....1896	820,000	M & N	......	......	......	......
Consolidated Stock, 6's...............1896	1,564,000	M & N	......	......	......	......
City Imp. Stock, Con. 6's......... 1896-1926	445,000	M & N	......	......	......	......
Con. Stock, City (D) 6's..........1896-1926	1,436,000	M & N	......	......	......	......
Con. Stock (N. Y. Building) 6's..1896-1926	500,000	M & N	......	......	......	......
Consolidated Stock, County 6's......1901	8,885,500	J & J	......	......	......	......
Consolidated Stock, City 6's..........1901	4,252,500	J & J	......	......	......	......
Consolidated Stock, Dock 6's. 1901	1,000,000	J & J	......	......	......	......
Con. Stock, City Parks Imp. Fd. 6's..1902	862,000	J & J	......	......	......	......
Dock Bonds, 6's... 1905	744,000	M & N	......	......	......	......
Assessment Fund Stock 6's....... ...1910	535,600	M & N	......	......	......	......
Soldiers' B'nty Fd Recp't Bds No.2 7's.1891	376,000	M & N	......	......	......	......
City Improvement Stock, 7's.........1892	3,929,400	M & N	......	......	......	......
Consolidated Stock, 7's...............1894	1,955,000	M & N	......	......	......	......
Consolidated Stock, City (B) 7's.. ...1896	3,377,500	J & D	......	......	......	......
Consolidated Stock, City (C) 7's 1896	2,947,200	J & D	......	......	......	......
Consolidated Stock, County (A) 7's..1896	805,500	J & D	......	......	......	......
Consolidated Stock, County (B) 7's..1896	874,700	J & D	......	......	......	......
Soldiers' Bounty Fund Bds No. 3, 7's.1896	301,600	M & N	......	......	......	......
Croton Water-Main Stock 7's........1900	2,184,000	M & N	......	......	......	......
Add. New Croton Aqued. Stock 7's..1900	1,004,500	M & N	......	......	......	......
Dock Bonds, 7's.................. 1901	500,000	M & N	......	......	......	......
City Park Imp. Fund Stock, 7's......1902	465,000	M & N	......	......	......	......
Dock Bonds, 7's....... 1902	750,000	M & N	......	......	......	......
Water Stock of 1870, 7's.......... 1892	412,000	M & N	......	......	......	......
Assessment Fund Stock, 7's..........1903	336,600	M & N	......	......	......	......
City Park Imp. Fund Stock, 7's 1903	446,000	M & N	......	......	......	......
Dock Bonds, 7's........... 1904	348,800	M & N	......	......	......	......
Town of West Farms 7's..............	464,500	M & S	......	......	......	......
St. Louis City 4's, gold........... 1918	1,985,000	J & J	......	......	......	......
do do 4s gold... 1912	1,155,000	M & N	......	......	......	......

*Exempt from City and County tax.

TRUST COMPANIES.

Par.						
Farmers' Loan & Trust Company......25	1,000,000	Q F	......	......	‡700	‡715
New York Life & Trust Co........... 100	1,000.000	J & D	..	....	‡685	..
Union Trust Co.... 100	1,000,000	Q F	......	......	.....	‡800
United States Trust Co......... .... .100	2,000.000	J & J	.....	.. ..	‡785	

GAS AND ELECTRIC LIGHT STOCKS.

NAME. Par.	*Amount.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	OCTOBER, 1893. *High.*	OCTOBER, 1893. *Low.*	OCTOBER, 1893. *Last.*
Brooklyn Gas Company... 25	2,000,000	122	122	......	....	.. .
Chartiers Valley Gas Co.. 100	3,000,000	....		.		......
Fidelity Trust rects. for Chic. Gas Co.100	25,000,000	99⅜	71¾	69¾	56⅛	64⅞
Citizens' Gas Company....... 20	1,714,500	114⅛	94¼	......	.	.. .
Consolidated Gas Co...................100	35,430,000	128	102	137	126	134
Detroit Gas Co. 50	4,000,000	......		......	.. ..	81½ B
Edison Electric Ill. Co. of New York.100	7,938,000	115½	80	103	92	100 B
do do of Brooklyn..100	2,500,000	......	......	.... .	....	‡105 B
Equitable Gas Light Co...............100	4,000,000	155[illegible]	155½	.. ..	....	.... ..
General Electric Co.....................100	30,459,700	119⅞	104½	52	40¾	47½ B
do do preferred 100	4,251,900	......	......	...	.....	....
Int'r. Cond. & Insul'n Co.............100	1,250,000	.		.....	.	. .
Laclede Gas Light Co. of St. Louis...100	7,500,000	27¼	17¼	18¾	13½	18 B
do do preferred.. .100	2,500,000	74½	57½	66¾	60	60 B
New York Mutual Gas Light..........100	3,500,000	... ..	... .	......	......	. . ..
Philadelphia Company.................50	7,500,000	35	26	...	..	......
Rochester Gas Co......... 100	2,000,000	......	....	....	....	......
Westinghouse Elec. & Mfg. Co. 1st pref. 7% cumulative.... 50	3,755,700	103	91	...	. ..	....
Westinghouse E. & M. Co. Ass'g.......50	5,333,940	78½	55½	40½	40½	40½ B
Williamsburgh Gas Light Co... 50	1,000,000	..	.....	....		.

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock. x Stands for Ex-Dividend.

† Interest payable if earned and not to be accumulative.

A ‡ indicates no quotation for the past month, the latest previous quotation being given.

NEW YORK CITY BANKS.

NAME.	Par.	Capital.	Divid's Paid.	Year 1892. High.	Year 1892. Low.	Since Jan. 1 High.	Since Jan. 1 Low.	October, 1893. Sales. High.	October, 1893. Sales. Low.	October, 1893. Closing. Bid.	October, 1893. Closing. Askd
America	100	$3,000,000	J & J	217	207	220	190	100	190	185	195
American Ex	100	5,000,000	M & N	160	150	160	145	150	145	147	150
Broadway	25	1,000,000	J & J	282	270	255⅛	255⅛			220	250
Butchers & Drov.	25	300,000	J & J	187½	183	188	188			170	
Central National	100	2,000,000	J & J	140	128	142	115	120	115	122	
Chase National	100	500,000	J & J							500	
Chatham	25	450,000	Q J	455	422⅛	400	400			370	400
Chemical	100	300,000	Bi Mo							4000	4800
City	100	1,000,000	M & N	480	480	425	425			425	
Citizens	25	600,000	J & J	160	159¼					140	165
Columbia	100	300,000	J & J			270	270			200	275
Commerce	100	5,000,000	J & J	202	183	200	168	174	168	170	180
Continental	100	1,000,000	J & J	135	130	135	130			1[illegible]0	
Corn Exchange	100	1,000,000	F & A	259½	250	275	254			245	
Deposit	100	300,000								145	160
East River	25	250,000	J & J	148	145					145	
Eleventh Ward	25	100,000	J & J							200	
Fifth Avenue	100	100,000								2000	
First National	100	500,000	Q Jan							2500	
First N. of Staten I	100	100,000	M & S	112¼	112¼	118	118			112	120
Fourteenth St	100	100,000		185	170					150*	
Fourth National	100	3,200,000	J & J	207	189	204⅛	196	204⅛	200	210	240
Gallatin Nat	50	1,000,000	A & O	318	318	315	315			300	
Garfield Nat	100	200,000								200	
German Am	75	750,000	F & A	125	120	121⅛	121⅛			115	
Germania	100	200,000	M & N							300	
Greenwich	25	200,000	M & N							160	
Hanover	100	1,000,000	J & J	350	340					310	345
Hudson River	100	200,000								150	
Imp. & Traders	100	1,500,000	J & J			545	545			560	
Irving	50	500,000	J & J	180	180	160	160			145	160
Leather Manufrs.	100	600,000	J & J			239	225			210	240
Lincoln National	100	300,000								200	
Manhattan	50	2,050,000	F & A	190	180¼	200	175			170	190
Market & Fulton	100	750,000	J & J	280	280	236¼	236			225	240
Mechanics	25	2,000,000	J & J	199	186	199	164	180	164	165	
Mech. & Traders	25	400,000	J & J	189¼	189¼					150	
Mercantile	100	1,000,000	J & J	230	220					210	230
Merchants	50	2,000,000	J & J	154½	146	152½	148½			145	
Merchants Ex	50	600,000	J & J	151½	124	134	134			112	125
Metropolitan	100	3,000,000	J & J	12	9	7	5			8	10
Metropolis	100	300,000	J & D							455	400
Mount Morris	100	250,000	J & J							‡325	
Nassau	50	500,000	M & N	174	174	170	170			160	180
New York	100	2,000,000	J & J	241	230	232¾	230			220	235
N. Y. County	100	200,000	J & J			606	605			500	620
N. Y. Nat. Ex	100	300,000	F & A	137	137					110	
Ninth National	100	750,000	J & J	121⅛	106	130	120			105	112
Nineteenth Ward		100,000								140	
National of North America	70	700,000	J & J	169	168	167	167			160	180
Oriental	25	300,000	J & J	245¼	245¼					210	250
Pacific	50	422,700	Q Feb							175	
Park	100	2,000,000	J & J	325	325	320	312			2[illegible]0	305
Peoples	25	200,000	J & J							‡170	
Phenix	20	1,000,000	J & J	135	127¾	130	113	122	113	119	125
Republic	100	1,500,000	J & J	175	170	175	150	160	150	155	165
Seaboard Nat	100	500,000	J & J	176	170	180	173			173*	
Second National	100	300,000	J & J							320	
Seventh Nat	100	300,000	J & J							125	
Shoe & Leather	100	1,000,000	J & J	159½	151	160	160			110	120
St Nicholas	100	500,000	J & J	130	120	130	125			‡100	
Southern Nat	100	1,000,000	J & J	105	105	112½	110				100½
State of N. Y.	100	1,200,000	M & N	120½	115	120	113½	108	108	104	112*
Third National	100	1,000,000	J & J	112	105	112	112				‡112
Tradesmens'	40	750,000	J & J	111	110	112	100				100
U. S. Nat	100	500,000	Q J								225
Western Nat	100	2,100,000	J & J	125	119½	120	105	109	109		112

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock.

† Interest payable if earned and not to be accumulative.

A ‡ indicates no quotation for past month, the last previous quotation being given B stands for last bid. A stands for last asking price.

RAILROAD STOCKS.

NAME.	Par.	Amount.	YEAR 1892. High.	YEAR 1892. Low.	OCTOBER, 1893. High.	OCTOBER, 1893. Low.	OCTOBER, 1893. Last.
Albany & Susquehanna	100	3,500,000	165	160	160	160	160 B
Atchison, Topeka & Santa Fe	100	101,492,787	46⅝	32⅜	23⅛	16¾	20¾
Atlantic & Pacific	100	25,000,000	5¾	4	3	2⅛	2⅛
Baltimore & Ohio	100	25,000,000	101¼	92⅛	77⅝	65¾	76 B
Beech Creek Guaranteed 4 per cent.	50	5,500,000	...	.....	......	......	......
Belleville & Southern Illinois pref.	100	1,275,000	139	125	....	......	‡120 A
Boston & New York Air Line	100	1,000,000	.....	.	. ..	.....	.
do do prefd. guaranteed 4%.	100	3,000,000	102	100	. ...	.....	‡100 B
Buffalo, Rochester & Pittsburgh	100	6,000,000	44¾	35⅛	30½	25	29⅞ A
do do do preferred.	100	6,000,000	88¾	78¾	......		70 B
Burlington, Cedar Rapids & Northern.	100	5,500,000	60	36	. ..	......	50 B
Canada Southern	100	15,000,000	64⅛	54⅛	53¾	46	51⅛
Canadian Pacific	100	65,000,000	94½	86	75½	73¼	73½
Central of New Jersey	100	22,488,000	145	111½	120¾	106	119
Central Pacific	100	68,000,000	35	27½	21	20	20 B
Charlotte, Columbia & Augusta	100	2,578,000	34¼	30	.. .	......	....
Ches. & Ohio Ry. vtg. trustee cert's.	100	60,571,800	28	21¾	19⅝	15⅝	19⅝
Chicago & Alton	100	16,314,600	154	139½	136	135½	137 B
do do preferred	100	3,479,500	165	162	..	.....	‡141 B
Chicago, Burlington & Quincy	100	82,282,700	110⅝	95	87⅝	77⅛	83
Chicago & Eastern Illinois	100	6,197,800	71¼	60	58	54½	58
do do do preferred	100	4,830,700	104	96¼	98½	93	98½
Chicago & Gt. Western 4% deb. stock	100	11,211,500	. ..	.....	......	......	80 A
do do do 5% pref. A	100	11,053,800	..		. .	......	60 A
Chicago, Milwaukee & St. Paul	100	46,027,261	84⅝	75⅝	68¾	56⅛	64¾
do do do preferred.	100	25,928,900	128⅞	119½	121	114⅛	119½
Chicago & Northwestern	100	39,055,883	121⅞	110⅛	107¼	98½	104⅛
do do do preferred	100	22,336,100	147⅛	140	139	138	138 B
Chicago, Rock Island & Pacific	100	46,156,000	94¼	75⅛	72½	59¾	68⅝
Chic., St. Paul, Minneapolis & Omaha.	100	21,403,293	54⅝	44	39⅞	33	37⅞
do do do preferred.	100	12,646,833	123½	108½	112½	105	112¾
Cin., New Orleans & Texas Pacific	100	3,000,000		.		.	.....
Cleve., Cin., Chic. & St. Louis.	100	28,000,000	75	57	38½	30½	36¼
do do do prefered.	100	10,000,000	99¼	91¾	80	74	80
Cleveland & Pittsburgh guaranteed	50	11,243,736	156½	150	148	146½	147 B
Cœur d'Alene R'way & Navigation Co.	100	1,000,000	....	......	. ..	... ..	....
Columbia & Greenville preferred	100	1,000,000	25½	16¼	.	....	....
Columbus, Hocking Valley & Toledo.	100	11,696,300	40	27	23¼	19¼	22⅛
do pfd		2,000,000	80¾	66	69	69	64 B
Delaware, Lackawanna & Western	50	26,200,000	167½	138⅛	171½	146¾	169
Denver & Rio Grande	100	38,000,000	19½	15	10¾	9½	10¾
do do preferred.	100	23,650,000	54½	45	31	27¾	27¾
Des Moines & Fort Dodge	100	4,283,100	11½	5	7	6	6½ B
do do do preferred	100	763,000	25	14	26	26	22 B
Detroit, Bay City & Allp. R. R		1,670,000	..	.....	....	.....	....
East Tennessee, Virginia & Georgia	100	‡ 27,500,000	9¾	3¾	½	½	½
do do do 1st preferred.	100	‡ 11,000,000	51¾	22½	... ..	......	6 B
do do do 2d preferred.	100	‡ 18,500,000	20	6½	2½	2½	2½
Evansville & Terre Haute	50	3,000,000	151	119½	83½	75	80
Flint & Pere Marquette	100	3,298,200	28½	18	18¼	14	15 B
do do do preferred	100	6,500,000	87	72	......	......	45¼ B
Fla. Cent. & Pen. 1st pref. Cumulat'e.	100	1,582,000	...	....	..	....	.
do do 2d pref. Non-cumu.	100	4,500,000	....	....	......	....	‡30 B
Gt. Northern Railway preferred	100	24,600,600	144½	119	110	106	110
Green Bay, Winona & St. Paul	100	8,000,000	12½	8½	7⅛	6	6⅛ B
do eng. tr. r. for pfd stock	100	2,000,000	29¾	23	... ..	.....	17 A
Houston & Texas Central	100	10,000,000	8¾	3	2¼	2¼	2 B
do do all installments paid.			...	.....	......		....
Illinois Central	100	50,000,000	110	95½	98	91	93¼
do leased line 4 percent. stock.	100	10,000,000	96	87	88	84	88 B

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock.

† Interest payable if earned and not to be accumulative.

A ‡ indicates no quotation for the past month, the lastest previous quotation being given. B stands for last bid. A stands for last asking price.

RAILROAD STOCKS—*Continued.*

NAME.	Par.	*Amount.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	OCTOBER, 1893. *High.*	OCTOBER, 1893. *Low.*	OCTOBER, 1893. *Last.*
Ind., Decatur & Western	100	850,000	....	....	....	....	....
Iowa Central Railway	100	8,203,900	15⅛	9	8½	7¼	8¼ B
Iowa Central Railway preferred	100	5,538,200	56¾	31	28	19½	27½ B
Joliet & Chicago	100	1,500,000	155	155	.....	.....	‡155 B
Kanawha & Michigan	100	9,000,000	14	10⅝	9	9	8 B
Kansas City, Wyan. & Northwestern	100	2,675,000	.....	.....	....	.....	‡35 B
Kentucky Central	100	7,000,000	.....	.....	.....	.....	....
Keokuk & Western	100	4,000,000	...	..	....	....	‡30 B
Kingston & Pembroke	50	4,500,000	18	10½	.....	.....	‡8 B
Lake Erie & Western	100	11,840,000	27¾	20½	19	15	17¾
do do preferred	100	11,840,000	80	69¼	71	66	69¼
Lake Shore & Michigan Southern	100	49,466,500	140½	120	129½	118¾	127
Long Island	50	12,000,000	112	95	97½	92¾	97
Louisville, Ev. & St. Louis Cons	100	3,790,747	26	20	16	16	... .
do do Preferred	100	1,300,000	60	49		....	....
Louisville & Nashville	100	52,800,000	84½	64¾	53	43⅜	50⅛
Louisville, New Albany & Chicago	100	8,540,700	31	20½	10⅝	10⅝	10⅛ B
do do Preferred		3,000,000	....	..	45	38	40⅝ B
Louisville, St. Louis & Texas	100	3,000,000	26¾	14½	5	5	3 B
Mahoning Coal R. R. Co	50	1,500,000	100	77½	... .	.....	90 B
do do do preferred	50	400,000	112½	100	......	......	190 B
Marquette, Houghton & Ontonagon	100	2,378,600	15	15	.....	. ..	90 B
do do do preferred	100	3,278,500	......	.....	......	.....	100 B
Memphis & Charleston R. R	‡25	5,312,725	54¼	43	.. ..	......	... ...
Mexican Central (limited)	100	47,841,100	23¾	10	6	6	8⅛ B
Mexican National Trust certs	100	33,350,000	5	3¼		..	‡4 B
Michigan Central	100	18,738,204	117	102	102¼	90	100⅛
Minneapolis & St. Louis Trust Rcts	100	6,000,000	21¼	8	13¼	9¾	13
do do preferred do	100	4,000,000	49½	18	34¾	28	34
Minn., St. P. & Sault Ste. Marie	100	14,000,000	....	. .	.....	......	....
do Preferred	100	7,000,000	..	... ..	.....	.....	....
Missouri, Kansas & Texas all Ass't Pd	100	47,000,000	20¾	13⅛	13	10¼	18
do. Preferred	100	13,000,000	33⅛	24	23⅝	18¾	22
Missouri Pacific	100	47,507,000	65¾	53⅞	29⅝	20¾	25⅞
Mobile & Ohio assented		5,320,600	42¼	33	16	13	15
Morgan's Louisiana & Tex. R. & S. S	100	1,004,100	......		....	....	.. ..
Morris & Essex	50	15,000,000	155	143⅛	150	145¼	... .
Nashville, Chattanooga & St. Louis	25	10,000,000	91	84	62	58½	60 B
New Jersey & New York	100	1,500,000	.....	....	.....	......	....
do do do preferred	100	800,000	...	.....		.. ..	..
New York Central & Hudson River	100	89,428,300	119¼	107⅛	104	100	103¾
do Scp'tn Rcts. 1st Install. paid		8,942,800	.....	.....	.....	.....	....
New York, Chicago & St. Louis	100	14,000,000	22½	15½	18	13	17
do do do 1st preferred	100	5,000,000	81½	72	68	55	65
do do do 2d preferred	100	11,000,000	45	32¾	34	24	34
New York & Harlem	50	8,638,650	275	250	240	240	....
do preferred	50	1,361,350	.	......		..	....
N. Y. Lackawanna & Western	100	10,000,000	113⅞	108⅝	107	107	....
New York, Lake Erie & Western	100	78,000,000	34¾	23⅛	16	13¼	14¼
do do do preferred	100	8,536,900	77½	53¼	32	28	32
New York & New England	100	20,000,000	59	30⅞	36⅞	26½	33
New York, New Haven & Hartford	100	36,549,500	255	224	197½	191	195 B
New York & Northern	100	3,000,000	14¼	12	5¾	5	.... ..
do do do preferred	100	6,000,000	28	15	12¼	9	10 B
New York, Ontario & Western	100	58,113,982	23⅞	17½	18⅛	14⅜	16¾
N. Y. & Rockaway Beach R'y	100	1,000,000	..	.. ..	.....	. ..	....
New York, Susquehanna & Western	100	4,223,900	20¾	10½	16⅞	12⅛	15¾
do New Stock	100	8,756,000	......		......	......	15¾ B
do Preferred	100	2,078,500	74	41½	49½	41¼	48
do do New Stock	100	7,804,100	.. ..	......	.. ...	.....	47½ B
Norfolk & Southern	100	2,000,000	61	50⅛	... .	... ..	50 B
Norfolk & Western	100	9,500,000	18	9	......	... .	‡8 B
do do preferred	100	48,000,000	56	37¼	22½	20	22
North American Company	100	39,767,200	18⅞	9⅛	5⅝	5	5⅛

Quotations at the New York Stock Exchange.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock.

† Interest payable if earned and not to be accumulative.

A ‡ indicates no quotation for the past month, the latest previous quotation being given. B stands for last bid. A stands for last asking price.

RAILROAD STOCKS—*Continued.*

Name.	Par.	*Amount.*	Year 1892. *High.*	Year 1892. *Low.*	October, 1892. *High.*	October, 1892. *Low.*	October, 1892. *Last.*
Northern Pacific	100	49,000,000	26½	15	8	6⅝	7⅝
do do preferred	100	37,143,193	72⅛	44⅞	25¼	18¾	23
Ohio & Mississippi	100	20,000,000	24	19	15	15	16 B
do do preferred	100	4,030,000					
Ohio Southern	100	3,840,000	55⅝	19			25 B
Omaha & St. Louis preferred	100	2,220,500	7	7			
Oregon & California	100	7,000,000					
do do preferred	100	12,000,000					
Oregon Improvement Co	100	7,000,000	29⅝	19	11¾	9	10½ B
do do do preferred	100	332,000	75	65			35 A
Oregon Railway & Navigation Co	100	24,000,000	91⅝	69⅛	40	25⅛	29
Oregon Short Line & Utah Nor	100	26,242,600	33⅛	20½	9	5½	8
Peoria & Eastern R. R.	100	10,000,000	15¾	8	5	5	4 B
Peoria, Decatur & Evansville	100	8,400,000	22⅞	15	8⅞	7	8⅝
Phila. & Reading voting Trustee certs		40,410,361	65	38	23½	15⅞	20⅝
Pitts., Cin., Chic. & St. Louis	100	25,539,300	30⅝	19	16⅛	14⅞	15⅞
do do do preferred	100	24,000,000	67⅝	57¾	53½	48½	53
Pittsburgh, Ft. Wayne & Chic. guar'd	100	19,714,285	155	152	148	147	
do do do special	100	16,961,150	143	141			‡135 B
Pitts., McK'sport & Youghiogheny con.		4,000,000					‡118 B
Pittsburgh & Western Trust certs	50	8,500,000					
do do preferred, Trust certs	50	5,000,000	45⅝	34	33½	28	
Pittsburgh, Youngstown & Ashtabula	50	1,333,500					
do do do preferred	50	1,700,000					
Rich'd & W. P. Ter. R'y & W. Co	100	70,000,000	17½	6¼			
do Trust Receipts							
do 1st Installment Paid					2⅝	1	1 B
do 2d Installment Paid					4¼	2⅝	3¾
do Preferred	100	5,000,000	79	31½			‡16 B
do do Trust Receipts					17½	15	17
Rio Grande Western R'y	100	10,000,000	41	28	15⅝	10	
do do preferred	100	6,250,000	74	63			
Rome, Watertown & Ogdensburgh	100	9,500,000	113½	109¾	106	105	106
St. Joseph & Grand Island	100	4,500,000	10¼	9			[illegible] B
St. Louis, Alton & Terre Haute	100	2,300,000	40	32			30 B
St. Louis, Alton & Terre Haute prefd.	100	1,170,800	151	128			‡140 B
St. Louis & San Francisco 1st preferred.	100	4,500,000	79	75			
St. Louis Southern	100	500,000			95	95	95 B
St. Louis Southwestern	100	16,500,000	11⅛	6	5½	4¾	5 B
do pfd. 5 per cent. non-conv	100	20,000,000	22⅝	11½	10¼	7¾	9 B
St. Paul & Duluth	100	4,660,200	48⅞	39½	28¼	25⅛	27
do do preferred		4,821,800	109	103	100	100	90 B
St. Paul, Minneapolis & Manitoba	100	20,000,000	116½	112	106	102¾	105⅞
South Carolina Railway	100	4,204,160	4½	1			‡½ B
Southern Pacific Company	100	108,232,270	41¼	33⅝	19⅝	17⅝	19⅛
Texas & Pacific Railway Co.	100	38,706,700	14⅝	7	9	6⅛	8
Toledo, Ann Arbor & North Mich	100	6,500,000	38½	23	12⅛	7¾	9
Toledo & Ohio Central	100	6,500,000	52½	45	85	81	
do do preferred	100	3,705,000	88	75	75	70	70 B
Toledo, Peoria & western	100	4,076,000	82	17¾			‡10 B
Ulster & Delaware	100	1,794,000					[illegible]
United New Jersey R. & Canal Cos.	100	21,240,400	226	223	222½	222¾	
Union Pacific Railway	100	60,868,500	50¼	35¾	21	15⅞	18¾
Union Pacific, Denver & Gulf	100	31,151,700	25	15½	7	5½	7
Utica & Black River guaranteed	100	1,103,000					
Virginia Midland	100	6,000,000	38½	35			
Wabash R. R.	100	28,000,000	15⅝	10	9	6⅞	8
do preferred	100	24,000,000	33½	22¾	17¾	14	16¾
Western N. Y. & Pennsylvania	100	20,000,000					
Wheeling & Lake Erie common	100	10,000,000	40¼	19⅛	16⅛	12¾	15¼
do do preferred	100	4,500,000	80¼	62	55⅛	42½	52
Wisconsin Central Co	100	12,000,000	21½	14⅝	7	4⅞	6⅝
do do preferred	100	8,000,000					

Quotations at the New York Stock Exchange.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock.

†Interest payable if earned and not to be accumulative. L. B. stands for last bid. L. A. for last asking price.

A ‡ indicates no quotation for past month, the last previous quotation being given.

CITY RAILWAYS.

Name. Par.	Amount.	Int'st Paid.	Year 1892. High.	Year 1892. Low.	October, 1893. High.	October, 1893. Low.	L. B.	L. A.
Brooklyn City R. R.......... 10	2,000,000	Q F						
Eighth Avenue..............100	1,000,000							
Manhattan consolidated....100	29,891,980	Q	156¾	104	135	122¼	131	133
Second Avenue R. R.........100	1,199,500							
Sixth Avenue R. R..........100	1,500,000				204	204		
Third Avenue R. R..........100	7,000,000				157¼	142		

MISCELLANEOUS STOCKS.

Name. Principal Due.	Amount.	Int'st Paid.	Year 1892. High.	Year 1892. Low.	October, 1893. High.	October, 1893. Low.	L. B.	L. A.
American Cotton Oil Co....100	20,237,100		47⅞	32½	39¼	33½	37	38
do do prefd 6 per cent.100	10,198,600		86⅞	63½	77½	69	76¼	77¼
Amer. Tobacco Co. prefd...100	11,935,000	Q F	115	96	103	93	100	103
Barney & Smith Car Co.....100	1,000,000							‡98
do Pref. 8 pc Cum 100	2,500,000	Q Mch						
Chic.J. Ry.& Union Stk.Yd.100	6,500,000		109¾	72	91	80		
do do pfd ...100	6,500,000	J & J	95½	80¼				
Con. Kan Cy S.& Ref'ng Co.. 25	2,500,000	F & A					‡120	
Delaware & Hudson Canal. 100	30,000,000	Q M	149½	122⅞	131⅞	119	129	130
Det. U. Depot & Station Co.100	2,250,000							
Distilling&Cattle F'ding Co.100	35,000,000		72½	44⅛	35¼	25⅝	34⅝	34⅞
Hackensack Water Co. Reor 25	765,125						‡110	
do do prefd.. 25	375,000						‡102½	
H. B. Claflin Co............100	8,829,100		108	108				
do 1st Prefd.......100	2,600,300							
do 2d Prefd 100	2,570,600							
Henderson Bridge Co.......100	1,000,000							
Illinois Steel Co.............100	18,650,600						‡62	‡64
Iron Steam boat Company..100	2,000,000							
London&N.Y.Invt.CarLine. 50 (A London corporation.)	2,490,000	M & N						
Michigan-Peninsula Car Co.100	2,000,000	S An						
do Pref. 8 pc Cum 100	5,000,000	Q Mch						
National Cordage Co.........100	20,000,000		142⅛	91½				
do Tr. R. 1st Ass't Pd.							‡8	‡9
do Assessment Full Pd.								
do 2d Assessment Pd...					29¼	20¼	25	26
do Preferred..............	5,000,000		123¼	100			‡25	‡30
do do Tr. R. 1st Ass't Pd.		Q F					‡50	‡60
do do 2d Installm't Pd.					65⅞	46	48	60
National Linseed Oil Co.. 100	18,000,000		45	27	19	17¼	17	20
National Starch Mfg. Co ...100	5,000,000		46½	29¼	11⅛	8⅛	10½	11⅛
do do 1st pfd..100	3,000,000	M & N	106	98			30	
do do 2d pfd...100	2,500,000		109	95½	50	50	40	
N.W. Equipm't Co. of Minn.100	3,000,000							
Pacific Mail Steamship Co...100	20,000,000		40⅝	25	19¾	14	18	18⅛
P. Lorillard Co. prefd......100	2,000,000		118	114			‡117	
Proctor & Gamble Co..... 100	1,250,000		106½	106½			‡114	
do Prefd 8 pc cumul 100	2,250,000						‡117	
Pullman's Palace Car Co....100	36,000,000	Q F	200½	184	177	166	175	177
Quicksilver Mining Co..... 100	5,708,700		4¾	3½	1⅛	1½	2	3
do do prefd.100	4,291,300		24	16			10	15
Rensselaer & Saratoga R. R 100	10,000,000		181½	164	160	160	160	
R. I. Perkins Horse Shoe Co.100	1,000,000							
do do Preferred 110	1,750,000							
Silver bullion certificates.....			95¼	82⅛	74	73⅝	68¼	
Southern Cotton Oil Co... .100	4,000,000		64¼	48			40	45
United States Book Co...... 100	1,250,009							
do Prefd 8 pc Cumul 100	2,000,000							
United States Rubber Co ..100	20,166,600	M & N	48¾	39¾	45	29¼	43	46
do do Preferred 100	19,400,500	M & N	99	93⅝	89⅛	75	87	
Vermont Marble Co. 100	3,000,000							

Quotations at the New York Stock Exchange.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock.

Interest payable if earned and not to be accumulative. L. B. stands for last bid. A ‡ indicates no quotation for past month, the last previous quotation being given.

TELEGRAPH AND TELEPHONE STOCKS.

Name. *Principal Due.*	*Amount.*	*Int'st Paid.*	Year 1892. *High.*	Year 1892. *Low.*	October, 1893. *High.*	October, 1893. *Low.*	October, 1893. *L. B.*	October, 1893. *L. A.*
American District Tel.......100	3,845,000	.....	64	53	45	38	45	47
American Tel. & Cable Co...100	14,000,000	.....	88	80	90	83	88	90
Bankers & Merchants' Tel...100	3,000,000	......	......	......	......	......	..	..
Central & So. American Tel..100	6,500,000	Q J	......	......	......	......	‡100	‡150
Commercial Cable Co.........100	10,000,000	......	178½	148	......	......	100	150
Gold & Stock Telegraph Co..100	5,000,000	Q J	102½	100	......	......	......	..
Mexican Telegraph Co.......100	2,000,000	Q J	...	.....	.....	......	.....	‡200
North-Western Telegraph....50	2,500,000	.....	.....	.....	.....	......	‡104½	......
Southern & Atlantic Tel......25	948,775	A & O	80	80	..	.....	......	......
Western Union Telegraph...100	94,820,000	O F	100⅜	82	93⅞	80¼	89	89¼

LAND COMPANIES.

Boston Land Co...............10	800,000	......	.....	......	......	.....	.	....
Brunswick Co. 100	5,000,000	......	14⅛	7⅛	...	......	3⅛	5⅛
Canton Co., Baltimore......100	3,501,000	......	......	......	....	.....	......	.....
Central N. J. Land Imp.....100	537,500	....	.....	.....	....	....	......	.....
Jerome P'k Villa S.&Im. Co.100	1,000,000	.....	.....	..	.. .	......	.....	.. ..
Manhattan Beach Co 100	5,000,000	......	8	3½	4	4	.....	8
N. Y. & Texas L. Co., l'td....50	1,500,000	......	....	......	......	......	.. ..	... ..
do do land scrip	1,006,600	......	..	.	... .	...	65	80
Texas & Pacific land trust..100	10,370,000	......	15⅛	12	10¾	7¾	......	.....

GOLD AND SILVER MINING STOCKS.

Central Arizona Mining..... 10	3,000,000	.....	.. ..	......	.....	......	......	......
Excelsior Water & M. Co....100	10,000,000	.....	......	....	.....	.....	....	......
Homestake Mining Co.......100	12,500,000	MO.	15	11¾	......	......	10¼	14
La Plata M. & Smelting Co.. 10	12,000,000	......	......	.....	.. ..	....	......	......
Ontario Silver Mining Co...100	15,000,000	MO.	45½	15	8	6⅛	6	9
Robinson Con. Gold Mining. 50	10,000,000	.. ...	0.50	0.83	......	......	....	.....
Standard Con. Gold M. Co...100	10,000,000	......	1.50	1.30	.....	......	......	......

COAL AND IRON STOCKS.

American Coal Co......... .. 25	1,500,000	......	90	85	90	90	87	......
ColoradoCoal & Iron Dev.Co100	6,000,000	......	27¼	22⅞	14	10	12⅛	14
C. & H. Coal & Iron Co.. 100	4,700,000	......	20⅛	12	10⅝	8	9¼	10
do do preferred..100	200,000	....	......	.. ..	......	.. ..	......	......
Colorado Fuel & Iron Co....100	9,250,000	......	66⅝	62	28	23	26½	27
do 8 pr. ct.Cum Preferred 100	2,000,000	......	115	110	70	70	.....	70
Con. Coal Co. of Maryland..100	10,259,000	......	29¾	26	......	......	.....	23
Marshall Consol. Coal Co....100	2,000,000	......	....	......	......	......	......	.....
Maryland Coal Co...........100	497,240	......	27	21	......	......	......	......
do Preferred........	* 1,876,000	......	.....	...	60	60	55	......
Minnesota Iron Co..........100	16,500,000	......	82	63½	......	......	......	60
New Central Coal Co........100	5,000,000	......	12	10	9⅝	8⅛	9	10
N.Y.& Perry Coal & Iron Co.100	3,000,000	..	6	6	....	.. ..	......	......
Pennsylvania Coal Co....... 50	5,000,000	Q F	300½	275	.....	.....	275	......
Sunday Creek Coal Co 100	2,250,000	......	.....	.....	.. ..	......	......	......
do do prefd. .100	1,500,000	......	......	.. ..	......	.. ..	..	......
Tenn. Coal, Iron & R. R. Co.100	19,681,800	......	50¼	31½	16⅞	14	15¾	17
do do prefd....100	1,000,000	.....	108	92	....	. .	.....	......
Whitebreast Fuel Co........100	1,300,000	......	....	......	......	. ....	......	......

EXPRESS STOCKS.

Name. *Par.*	*Amount.*	*Int'st Paid.*	Year 1892. *High.*	Year 1892. *Low.*	October, 1893. *High.*	October, 1893. *Low.*	October, 1893. *L. B.*	October, 1893. *L. A.*
Adams Express...............100	12,000,000	Q M	155¼	144	145	140	143	150
American Express. 100	18,000,000	J & J	123¼	116	117	110	109	118
United States Express..... 100	10,000,000	Q F	63¼	44	56	50	53	56
Wells Fargo Express........100	6,250,000	J & J	148¾	140	135	125	125	138

Quotations at the New York Stock Exchange.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A. for last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
Note.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS.

Name. *Principal Due.*	*Amount.*	*Int'st Paid.*	Year 1892. *High.*	Year 1892. *Low.*	October, 1893. *High.*	October, 1893. *Low.*	*L. B*	*L. A.*
Akron & Chic. Junct. *See* B&O.								
Ala. Midland 1st gold 6's.... 1928	2,800,000	M & N	90½	86				82
Albany & Susq... *See* Del. & Hud.								
Am. Dock Imp.... *See* C. of N.J.								
Atch. Col. & Pac ... *See* U'n Pac.								
Atch. Jew'l Co & W... *See* U. Pac								
A., T. & S. Fe 100 yr g.g. 4's.... 1989	130,140,500	J & J	85⅝	81¾	74	67	73	74
do do registered		J & J	84	81¼			65	72*
do 2d 2½-4 g. class A. 1989	76,387,000	A & O	58⅛	52⅞	42⅝	33½	39½	40½
do 2d g. 4 2 class B...... 1989	5,000,000	A & O	63½	58½			‡55	
do 100 yr inc. g. 5's. ... 1989	2,670,600	Sept.	66⅞	53			‡52¾	‡54½
do do registered			57½	57				
do Equip. Tr. Ser. A. g5's 1902	2,250,000	J & J						
do Colo. Midl'd 1st g. 6s, 1930	6,250,000	J & D	112	107	94	94		95
do do cons. g. 4s, st. gtg, 1940	4,885,000	F & A	74	61	45	37¼	42	44*
Atlan. & Char.. *See* Rich. & Danv								
Atlan. & Danv. 1st g. 6's.. . 1917	3,352,000	A & O						‡62
Atlan. & Pac. gtd 1st g. 4's ... 1937	18,794,000	J & J	74	67	58	55	59	
do 2d W. d. g. g s. f. 6's.. 1907	5,600,000	M & S					‡70½	‡70¾
do W'n div. inc..... 1910	†10,500,000	A & O	14¼	10	6¾	6¾	6	7
do do div. small... 1910		A & O						
do Central div. inc.... 1922	† 1,811,000	J & D					‡*12	
Austin & Northw'n.. *See* So. Pac.								
Battle Cr. & Sturgis *See* Mich Cen.								
B. & O. 1st 6's (Park'sb'g br) . 1919	3,000,000	A & O	119¼	117¼			105	
do 5's, gold.... 1885-1925	10,000,000	F & A	113	106	110	108¼		110
do do registered		F & A	111⅛	107			101	
B. & O. con. mtge gold 5's 1988	10,100,000	F & A	115½	112½			108½	
do do do registered		F & A						‡111
do W. Va. & P. 1st g. 5's. 1990	4,000,000	A & O	102	102			‡104½	
do So'w'n 1st g 4½'s... 1990	10,667,000	J & J	108	102½	103½	103½		
do M'g'la R. 1st g. g5's... 1919	700,000	F & A	104½	104			‡104½	
Cen. O. reorg. 1st c. g. 4½'s.. 1930	2,500,000	M & S	103¾	101			‡98	
Ak & Chi. Junc. 1st g. s. g. 5's 1930	1,500,000	M & N	105	103				‡102½
Beech Creek (*See* N.Y.C. & H.)								
Bellv & Caron't *See* St. L. A & T. H.								
Bellv & So. Ill. *See* do								
Bost., H. T. & W'n deb. 5's.... 1913	1,400,000	M & S	102½	99¾	99	90		97½
Brooklyn El. 1st gold 6's ... 1924	3,500,000	A & O	120½	111	108	106	107¾	
do 2d mtg g. 5's ... 1915	1,250,000	J & J	98	83½				87½
do U'n El. 1st g. g. 6's... 1937	6,148,000	M & N	117	110	107½	102⅞	107	104
B'klyn & Mont'k... *See* Long Is.								
Bruns. & West'n 1st g. 4's. . 1938	3,000,000	J & J					‡98	
Buff. & Erie.. *See* Lake S. & M. S.								
Buff., N. Y. & Erie....... *See* Erie								
Buff. Roch. & Pitts. g. g. 5's.. 1937	3,971,000	M & S	103	95	98	98	97	100
Roch. & Pittsb. 1st 6's .. 1921	1,300,000	F & A	121	116⅝	116	114½	120	
do do cons. 1st 6's... 1922	3,920,000	J & D	120	114¾	114½	114½	114	
Buffalo & So. West'n.... *See* Erie								
Bur., Cedar R. & N. 1st 5's..... 1906	6,500,000	J & D	106	101½	101	100	103⅞*	104½
do con. 1st & col. tr. 5's. 1934	5,841,000	A & O	98	94	93½	90	89	
do do registered		A & O	96	96				‡97½
Minn. & St. L. 1st 7's, g...... 1927	150,000	J & D					110	
Ia. City & West'n 1st 7's.... 1909	584,000	M & S					100	
Ced. Rap., I. F. & N. 1st 6's... 1920	825,000	A & O	101¾	100			100	
do do do 1st 5's... 1921	1,905,000	A & O	90	85				‡96
Can. So'n 1st int. gtd 5's...... 1908	13,920,000	J & J	110	105½	106½	108	106½*	107*
do 2d mortg. 5's.. .. 1913	5,100,000	M & S	104⅞	100	99	96	98*	
do do registered		M & S	101½	101½				
Car. & Sh'n't'n *See* St. L. A. & T. H.								
Ced. Falls & Minn... *See* Ill. Cent.								
C. R., Io. F. & N . *See* Bur. C. R. & N								
Cen. Ohio... *See* Balto & Ohio.								
Col. & C. Mid., 1st Ext. 4½'s... 1939	2,000,000	J & J	92½	92½			‡90½	
Cent. R. & B. Co. Ga. c. g. 5's... 1937	5,000,000	M & N	85	80				85*
Chat. Rome & Colgt g g5's. 1937	2,090,000	M & S	85½	80			‡45*	47
Sav. & W'n 1st con. g. g. 5's. 1929	5,700,000	M & S	85	67			33	39
do Trust Co. certificates							33	39

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A. last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low*	OCTOBER, 1893. *L. A.*	OCTOBER, 1893. *L. B*	OCTOBER, 1893. *Low.*	OCTOBER, 1893. *High*
Central Railroad of New Jersey								
do 1st consol'd 7's....1899	8,836,000	Q J	119	115			112¾	
do convertible 7's....1902	1,167,000	M & N	123⅛	118½			118*	
do do deb. 6's....1908	474,000	M & N	116¼	115				‡115
do gen.mtge 5's...1987	37,460,000	J A J	114	109¾	109¾	108	109*	109
do do registered		Q J	112⅛	109	108½	107	107⅜	108½
L.&W.-B.con.assd.7's....1900	5,500,000	Q M	114	108¼	109	105	109	112
do mortgage 5's.....1912	2,887,000	M & N	102	94	95	91	92*	96*
Am.Dock & ImpCo.5's...1921	4,987,000	J & J	111	106	107½	106	106	
Cen.Pac.g'd bonds.6's......1895		J&J	109	105½	104	103	102	
do do do 1896		J&J	110½	106¼	103	101½	102½	
do do do 1897	25,883,000	J&J	110½	107¾	104⅛	104	103	104*
do do do 1898		J & J	113	109¼	106½	104	104	
do San Joaquin br. 6's...1900	6,080,000	A & O	110	108¾	102½	102	103*	
do Mtge. gold gtd. 5's... 1939	11,000,000	A & O	97⅛	97½			‡100	
do land grant 5's........1900	2,840,000	A & O	104¾	101			101	
do Cal.& O.div.ext.g.5's.1918	4,358,000	J & J					105	
Western Pac. bonds 6's...1899	2,624,000	J & J	113	105	105	105	104⅜	106*
N.R.(Cal.) 1st g.6's.gtd. .1907	3,964,000	J & J	102¼	96¾				‡95
do 50 year m. gg. 5's......1938	4,800,000	A & O	102½	95⅝	92½	92	91*	
Cent'l Wash'g'n..*See* N. Pac.								
Charleston & Sav. 1st. g. 7's1936	1,500,000	J & J						
C.R. & Col. *See* C. R. &B.Co.,Ga.								
Ches. & O. pur. money fd...1898	2,287,000	J & J	113	109	109	109		110
do 6's, g., Series A....1908	2,000,000	A & O	119	116	113½	111	112½	113¼
do Mortgage gold 6's.1911	2,000,000	A & O	119	114½	114	112⅛	113	115
Ches. & O. 1st con. g. 5's...1939	23,398,000	M & N	107	101	104¾	101	103⅝	104
do registered		M & N	103	101¼				101
do Gen. m. g. 4½'s.....1992	18,316,000	M & S	84⅞	78	75½	67½	74*	74½*
do do registered		M & S	83¼	81½			‡81	
do (R&A d)1st c.g.2-4...1989	5,000,000	J & J	81	76	81½	76¼	81*	81½*
do do 1st con.g.4's...1989	1,000,000	J & J	84¾	82	80⅝	77	81	
do do 2d con.g.4's...1989	1,000,000	J & J	80¼	75½	76	70	75	80
do Craig val. 1st g. 5's 1940	650,000	J & J					‡96	
do Warm S. v. 1st g. 5's.1941	400,000	M & S						
doElz. Lex.&B. S.g.g5s'1902	3,007,000	M & S	100	81	95	91¼	95*	97*
Ches., O.& S.-W. m. 6's.....1911	6,176,600	F & A	107	102	105	104		104*
do do 2d mtge 6's....1911	2,895,000	F & A	77	70			‡85	
do Ohio v.g.con.1st g.g.5's1938	1,984,000	J & J						‡118*
Chic. & Alt.skg fund 6's ...1909	2,331,000	J & J	120½	117¼	112	112	114	
Louis'a & M.Riv. 1st 7's...1900	1,785,000	F & A	119½	115½			113	
do do do 2d 7's...1900	300,000	M & N	112	112			109	
St.L.,Jacks. & C. 1st 7's....1894	2,365,000	A & O	107½	103			100	
do 1st gtd (564) 7's....1894	564,000	A & O					101	
do 2d mtge (360) 7's...1898	42,000	J & J					‡108	
do 2d gtd (188) 7's....1898	188,000	J & J					‡108	
M.Rv.Bdge 1st s.f'd g. 6's.1912	619,000	A & O	107	104			100	
Chic., Bur. & Nor. 1st 5's...1926	8,710,500	A & O	106½	103½	98½	98½	98½*	
do do deb. 6's....1896	935,000	J & D	103	103			*99	
Chic., Burl.&Q. cons. 7's...1903	24,177,000	J & J	126	121½	119¼	116⅞	119*	119½*
do 5's, sinking fund.....1901	2,316,000	A & O	105½	103½	101	100	101	103
do 5's, debentures.... 1913	9,000,000	M & N	103½	100	98	96	97	100
do conv. 5s. 1903	15,378,700	M & S	114	105	101¼	98	100⅝	
do (Iowa div.)skg fd 5's...1919	2,892,000	A & O	106½	105			102	
do do do 4's.....1919	8,579,000	A & O	96⅝	93	92½	91½	90½	93
do Denver div. 4's....1922	7,089,000	F & A	94⅞	91½			87	
do do 4's...1921	4,300,000	M & S	85	84½	90	89	79	
do Neb. Exten. 4's...1927	27,892,000	M & N	91½	84	86¼	84	86	
do do registered		M & N	85¾	84				[illegible]
do Han.&St.Jo.cons.6's.1911	8,000,000	M & S	118⅝	114	114	110½	112	
Chic. & E. Ill. 1st s.f'd c'y 6's.1907	3,000,000	J & D	118½	112½	112	112	112	
do do small bonds........		J & D					‡112	
do 1st c.6's,gold........1934	2,653,000	A & O	123¼	119	115	112	116	
do do g.cs.1st 5's.. 1937	6,447,000	M & N	104	97	99	95	98	99
do do registered		M & N					‡101	
Chicago & Erie..*See* Erie......								

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A. last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	OCTOBER, 1893. *High.*	OCTOBER, 1893. *Low.*	OCTOBER, 1893. *L. B.*	OCTOBER, 1893. *L. A.*
Chic. & Ind. Coal 1st 5's....1936	4,587,000	J & J	103½	96	......	......	95*	......
Chic. & Mil. *See* Chic. & N.W...	......	......	......	......	......	......	......	......
Chicago, Mil. & St. Paul........	......	......			......	......	......	......
Mil. & St. P., 1st. m. 8's P.D.1898	3,674,000	F & A	122	117	116	113	115	116
do 2d 7 3-10 P.D.........1898	1,207,000	F & A	125½	120	......		115	......
do 1st 7's $ g., R.div...1902	3,804,500	J&J	129¾	124⅛	122	120	121	...
do 1st 7's £ do 1902		J&J	128½	127	......	......	‡111	......
do 1st m. Ia.& M.7's...1897	2,882,000	J & J	125½	119⅛	......		114	......
do 1st m. Ia.& D.7's...1899	540,000	J & J	126	123	116	116	114	......
do 1st m. C. & M. 7's.. 1903	2,393,000	J & J	128½	123		......	120	......
Chi. M. & St.Paul con. 7's.1905	11,299,000	J & J	132¼	125¼	122	122	122½	......
do 1st7's,Ia.&D.ex.....1908	3,505,000	J & J	131	126½	124	123	123	......
do 1st 6's, S.-w'n div...1909	4,000,000	J & J	116½	112½	110⅛	109⅛	109½	......
do 1st5's,La C.&Dav...1919	2,500,000	J & J	105	102¾			99½	......
do 1st So. M. div. 6's...1910	7,432,000	J & J	118	113½	112⅞	110	112	113
do 1stH'st&Dk.d.7's...1910	5,680,000	J & J	129¼	121	121	118	128	......
do do do 5's.....1910	990,000	J & J	107	102¾	101	100	101	......
do Chic. & P. d. 6's....1910	3,000,000	J & J	120	117	115	113	113½	......
do 1stChic.&P.W.5's...1921	25,340,000	J & J	111	106	108⅞	107¾	106	......
do Chic.& M.R.d. 5's...1926	3,083,000	J & J	106	100¼	102	98	114	......
do Min'l Pt. div. 5's...1910	2,840,000	J & J	104½	101½	100	100	100*	101¼*
do Chic.&L.Sp'd.5's...1921	1,360,000	J & J	105	102½			101	......
do Wis. & M.div. 5's...1921	4,755,000	J & J	108	103		......	103	105½
do terminal 5's....1914	4,748,000	J & J	108¾	103	105½	104	105½	......
do F. & S.6's assu...1924	1,250,000	J & J	117½	113	......	......	110	......
do mtg.con.s. f.5's.1916	1,680,000	J & J	100½	100	......	......	97	......
do Dk.&Gt.S.5's...1916	2,856,000	J & J	107	100	102	101	101	......
do g.m.g.4's,s.A...1989	11,806,000	J & J	92½	86¼	......		..	94½
do registered	......	......	......	......	......	......	......	......
do M.&N.1M.L.6s..1910	2,155,000	J & D	117⅝	111¾	109⅛	109½	110½	......
do do cs.m.6s...1913	4,003,000	J & D	117	111¼	111¼	109	111¼	......
Chic. & Northw'n cons.7's. 1915	12,771,000	Q F	142	136	137	132	136	......
do do coup.g.7's..1902	12,336,000	J & D	127¼	121	123	121¼	121	......
do regs'd gold7's..1902		J & D	127	120	......	......	......	123½
do s'g f.6's1879-. 1929	6,305,000	A & O	120	114½	112	111	111	......
do do registered		A & O	......	......	......	......	110*	......
do do 5's.1879-..1929	7,880,000	A & O	111	105½	106½	103	106*	108
do do registered		A & O	108½	107	105	104	......	106
do debent. 5's..... 1933	10,000,000	M & N	109	105	103	102¼	......	109
do do registered		M & N	109	105	102	102	105½	......
do 25y.deben.5's...1909	4,000,000	M & N	107	103	102½	101⅛	102¾	......
do do registered		M & N	105½	103½	102⅝	100	......	101
do 30 y. deben.5's..1921	10,000,000	A & O	107½	104	100¾	100¾	101½*	102
do do registered		A & O	......	......	......	......	......	‡105¼
do ext'n.4's, 1886.. 1926	18,632,000	F A 15	100½	96	95	95	95	......
do do registered		F A 15	98	95¾	......	..	......	95
Escanaba&LSup. 1st6's...1901	720,000	J & J	......	......	......	......	106¼	110
Des Moines & M.1st7's.. .1907	600,000	F & A	......	......	......	......	‡121	......
Iowa Mid. 1stmtge 8's....1900	1,350,000	A & O	127⅝	123	......	......	‡118	......
Peninsula 1st convt. 7's..1898	126,000	M & S	131½	131½	......	......	‡115	......
Chic & Mil 1st mtg. 7's....1898	1,700,000	J & J	117	110¾	......	......	109	......
Win. & St. Peters2d 7's...1907	1,592,000	M & N	128½	126¼	....	......	121	......
Mil. & Madison 1st 6's ... 1905	1,600,000	M & S	117	117	......	.	107	......
Ot.C. F. & St. P. 1st 5's ..1909	1,600,000	M & S	108	105	......	......	102	......
Northern Illinois 1st 5's..1910	1,500,000	M & S	106¾	106¾	......	......	102	108
Chic., Peo.&St.L.gtg.g5's.. 1928	1,500,000	M & S	101	96	......		....	95
do cons. 1st gold 5's 1939	1,041,000	M & N	99½	95	......	......		95
Chic., R.Is.& Pac.6's,coup.. 1917	12,100,000	J & J	126½	121	125	120½	123	125
do 6's,registered...1917		J & J	125¾	120¼	120½	120	122	......
do ext. and col. 5's...1934	40,470,000	J & J	104½	99⅞	98½	94¼	97⅞	98½
do do registered		J & J	103½	99½	......	......	......	‡95½
do 30 year deb. 5's..1921	3,000,000	M & S	99	94½	92½	87½	92	92½
do do registered	......	.....	......	......	......	...	‡90	‡92
Des Moines&F.D. 1st 4's..1905	1,200,000	J & J	77	75	..	...	...	‡75
do do 1st 2½'s.1905	1,200,000	J & J	50	50	......	......	.	53
do do extension 4's	672,000	J & J	75	75	......	......	......	‡96

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock. Interest payable if earned and not to be accumulative. L. B. stands for last bid. Highest and lowest sales are given for past month. L. A. last asking price. A ‡ indicates no quotation for past month, the last previous quotation being given. NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int's' Paid*	YEAR 1892. *High.*	YEAR 1892. *Low.*	OCTOBER, 1893. *High.*	OCTOBER, 1893. *Low.*	*L. B.*	*L. A.*
Keokuk & Des M. 1st m. 5's. 1923	2,750,000	A & O	101	96½			90*	
do do small bond. 1923		A & O	97	77				‡97
Chicago & St. Louis 1st 6's .. 1915	1,500,000	M & S	110	109			*107	
Chic., St L & N.O. *See* Ill. Cent.								
Chic., St. L. & Pitts .. *See* Pa. R. R								
Chic. St. L. & Pad. *See* St L A & T H								
Chic., St. P., M. & O. con. 6's. 1930	13,413,000	J & D	124½	119	118½	117½	117	
Chicago, St. P. & Min. 1st 6's 1918	3,000,000	M & N	124	120	121	121	118	
Nort'n Wis. 1st mtge 6's .. 1930	800,000	J & J					‡119	
St. Paul & S. City 1st 6's .. 1919	6,070,000	A & O	125	121	119	117½	118	
Chic. & W. Ind. 1st S. F. g. 6's 1919	1,764,000	M & N					‡104	
do do gen. mtge g. 6's 1932	9,250,666	Q M	117	116	110½	109	110½	
Chic. & West Mich. R'y 5's. 1921	5,753,000	J & J	101	101				‡10[illegible]
Cinc., H. & D. con. s. fd. 7's. 1905	996,000	A & O	124	124	115	115		115*
do do 2d g. 4½ 1937	2,000,000	J & J					‡95	
Cin. D & I'n 1st g. g. 5's 1941	3,500,000	M & N	99½	95½	94	92½	93	
Cin. I. St. L. & C. See C. C. C. & St. L.								
Cin., San. & Cleve. *See* C. C. C. & St L								
City & Sub. Ry. Balt., 1st g 5s 1922	1,380,000	J & D						
Clev., Akn. & C Eq. 2'dg 6's. 193	730,000	F & A					‡65	‡68
Cleveland & Canton 1st 5's. 1917	2,000,000	J & J	95½	88				86*
Clev., Cin., Chic. & St. Louis.								
C. C. & C St L, Cairo d. 1st g 4's 1939	4,650,000	J & J	95	90				‡95
St. L. Div. 1st C. T. g. 4's 1990	1,750,000	M & N			89	88¾		89½*
do do reg.			95	90			‡90	‡93
Spngfield & C. div. 1st g. 4's 1940	1,035,000	M & S					‡92½	
White W. Val. div. 1st g. 4's 1940	650,000	J & J					‡80	
Cin. Wab. & M. div. 1st g. 4's 1991	4,000,000	J & J	92½	90	90	90	90	
Cin. I. St. L. & Ch. 1st g. 4's. 1936	7,790,000	Q F	96⅛	93	89	89	90	
do do do regist'd			95	90			88*	
do do con. 6's. 1920	745,000	M & N	106	105½			‡112	
Cin. San & Clev. con. 1st g 5's 1928	2,477,000	J & J	106½	106½	102⅛	102⅛	100 *	
Peoria & Eas., 1st con. 4s. 1940	8,103,000	A & O	88½	76¾	69½	68	69½	70
do income 4s. 1990	4,000,000	A	84½	23	18	16½		[illegible]
C., C., C. & Ind. 1st 7's, s. fd. 1899	3,000,000	M & N	117½	113	114	114	114*	
do consol mtge 7's. 1914	3,991,000	J & D	135⅝	128½	118½	118½	120	
do sinking fund 7's. 1914		J & D					118	
do gen. consol. 6's ... 1934	3,905,000	J & J	123¾	118½				[illegible]
do do registered		J & J						
Clevel. & Mah. Val. gold 5's. 1938	1,500,000	J & J					103	
do do regist'd		Q J						
Clev. Painsv & A. *See* L. S. & M. S.								
Cleve. & Pitts ... *See* Penn. R. R.								
Cœur d' Alene Ry ... *See* Nor. Pa								
Col. Mid d .. *See* A. T. & S. Fe ...								
Columbia & Green. 1st 6's ... 1916	2,000,000	J & J						[illegible]
do do 2d 6's 1926	1,000,000	A & O					‡90	
Col., Hock V. & T. con. g. 5's. 1931	8,000,000	M & S	98	87½	89	84½	85½	89
do gen. mtge g 6's ... 1904	1,618,000	J & D	105	93	93½	93	92	94*
Col. & Cin. Midl'd .. *See* Cen. Ohio.								
Col., Conn. & Tenn. *See* N. & W.								
Dakota & Gt. So ... *See* C. M. & St P								
Dallas & Waco .. *See* Mo. K. & Tex.								
Del., L. & W. mtge 7's ... 1907	3,067,000	M & S	135	130	126	125	126*	
Syra. B'n & N. Y. 1st 7's 1906	1,966,000	A & O	133	128½			123*	129
Morris & Ex. 1st m 7's ... 1914	5,000,000	M & N	142	138	141	136	137	141
do bonds, 7's ... 1900	281,000	J & J	116	115½	112½	112½	112½	
do 7's. 1871- 1901	4,991,000	A & O	121¾	120½			115	118
do 1st c. gtd 7's ... 1915	12,151,000	J & D	140½	135½			130	140
do registered		J & D	138½	131			135	
N. Y., Lack. & W. 1st 6's .. 1921	12,000,000	J & J	130	126	125	122½		129½
do do const. 5's 1923	5,000,000	F & A	114	109	111	105	103	111
Del. & Hudson Canal.								
do coupon 7's 1894	4,829,000	A & O	110¾	105¼	102¼	10[illegible]¾	102½	103*
do registered 7's .. 1894		A & O	108⅛	106	101¾	101¾	103½	103
do 1st Penn. Div. c 7's. 1917	5,000,000	M & S	143	138½	135	135	135	
do do do reg ... 1917		M & S	142	142			‡127	

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $1,0000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A., last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	OCTOBER, 1893. *High.*	OCTOBER, 1893. *Low.*	OCTOBER, 1893. *L. B.*	OCTOBER, 1893. *L. A.*
Alb & Susq. 1st c. g. 7's. 1906	3,000,000	A & O	131	126	125	123		128
do do do regist'd..		A & O			127½	127½	120	
do do do 6's.....1906	7,000,000	A & O	120¾	117	115½	115½	118	116*
do do do registered..		A & O	120¾	118				116*
Rens. & Sara. 1st c.7's....1921	2,000,000	M & N	145	142	141	138	140	
do 1st r. 7's...1921		M & N	144	144			137	138
Den. C.Cable Ry. 1st g.6's. 1908	3,397,000	J & J	99¾	96				97½
Den. Tram'y Co.con.g 6's..1910	1,319,000	J & J						98
do Met. Ry.Co.1st g.g.6's.1911	918,000	J & J						96
Den. & R. G. 1st con. g.4's..1936	28,435,000	J & J	87	77¾	74⅞	70⅛	71	74
do do 1st mtge g.7's.1900	6,382,500	M & N	119	115¼			111*	
do do impt m.g 5's. 1928	8,050,000	J & D	86¼	76			60	
Des M.&Ft. D...*See* C.R.I.&Pac								
Des M.&Minn. *See* Chi. & N.W								
Detroit.B C&Alp'a 1st 6's...1913	2,500,000	J & J	80	60				‡60
Det., M.&Marq. l.g.3½s. a..1911	3,143,000	A & O	44¾	36	28	23	24½	28
Det., M. & T...*See* L. S &M So.								
Dub. & S. C.....*See* Ill. Cent.								
Duluth & Iron R. 1st 5's...1937	5,758,000	A & O	102½	95	96	95		95
do do registered		A & O						
Duluth & Man...*See* Nor. Pac								
Dul.Red Wing&S'n 1st g.5's.1928	500,000	J & J					‡92*	98
Duluth S. S.&At.gold 5's...1937	4,000,000	J & J	105	95	99	96	97*	97½
Eas'n of Minn...*See* St P M&M.								
East Tenn., Va. & G 1st 7's..1900	3,123,000	J & J	114½	109	108	108	108	
do do divis.5's...1930	3,106,000	J & J	104½	100	105	105	100	
do do c.1st gd 5's..1956	12,770,000	M & N	100	90	89½	80	80	81*
do do 1st ex gld 5's...1937	4,740,000	J & D	74	51			33	
do do Eq&Im.g 5's...1938	6,000,000	M & S	80½	79			50	
Mobile&Birm. 1st g.5's...1937	3,000,000	J & J					‡96	
Knox. & Ohio 1st g. 6's...1925	2,000,000	J & J	108	98	98	98	90*	98
Alabama Cen. 1st 6's.....1918	1,000,000	J & J	98	97½			100	
Eliz., Lex. & B.Sandy, *See* C.& O.								
Erie 1st mortgage ex 7's...1897	2,482,000	M & N	116	113	111	109	110⅝	
do 2d extended 5's. .1919	2,149,000	M & S	117	114¾	107¼	106	108	
do 3d exted 4½'s....1923	4,618,000	M & S	109	107¼			106	
do 4th exted 5's.....1920	2,926,000	A & O	116	112	108	108	108	109*
do 5th exted 4's.....1928	709,500	J & D	104	101			99	102
do 1st cons go. 7's...1920	16,890,000	M & S	139¾	134¼	127	126½		127
do 1st cons.f'd c7's...1920	3,705,977	M & S	132½	132½			120	
do reorg.1st lien 6's .1908	2,500,000	M & N	115	111½				‡109
Long Dock consol. 6's...1953	7,500,000	A & O	122½	117¼	121	119	120	
Buff., N. Y.&Erie 1st 7's..1916	2,380,000	J & D	137¼	133¾			120	
N.Y.,L.E.&W.ne2dc.6's...1969	33,597,400	J & D	109½	101	74	65½	67	68½
do collat trust 6's......1922	3,345,000	M & N	113	100½			‡95	
do fund coup 5s ..1885–1969	4,025,000	J & D	95	88			50	
do Income 6's.........1977	†508,000	NOV.	81	81				
Buff.&Southw'n m 6's....1908	1,500,000	J&J					‡100	
do do small........		J&J						
Jefferson R.R.1st g g 5's .1909	2,800,000	A & O	105½	101½				97½
Chic & Erie 1st gold 4-5's 1982	12,000,000	M & N	104½	97½	98	92	93	100
do inc. mtg. 5's..1982	10,000,000	OCT.	53¾	40	34	30	33	
N. Y. L. E. & W. Coal & R. R. Co. 1st g currency 6's...1922	1,100,000	M&N						‡100
N. Y., L. E. & W. Dock & Imp. Co. 1st currency 6's 1913	3,396,000	J& J					105	
Esca'ba & L.S ......*See* C&N W								
Eureka SprgsR'y 1st 6's,g...1933	500,000	F & A	101⅝	101⅝				‡110½
Evans.&TerreH 1st con.6's..1921	3,000,000	J & J	125	117	115	114½	115	
do 1st Gen'l g 5's. 1942	1,721,000	A & O						
do Mt. Vern. 1st 6's.....1923	375,000	A & O	117	110½			‡112	
do Sul. Co.Bch. 1st g 5s 1930	450,000	A & O					‡100	
Ev. & Rich. 1st g g g 5's....1931	1,400,000	M & S	101	99				98½
do Ind'p.1st con. g g 6's.1926	1,591,000	J & J	113½	108				‡110
Fargo&So.*See*......ChicM&StP								

Quotations at the New York Stock Exchange.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid
Highest and lowest sales are given for past month. L. A., last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
Note.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

Name. *Principal Due.*	*Amount.*	*Int'st Paid.*	Year 1892. *High.*	Year 1892. *Low.*	October, 1893. *High.*	October, 1893. *Low.*	October, 1893. *L. B.*	October, 1893. *L. A.*
Flint & Pere Marq.m 6's....1920	3,999,000	A & O	124½	120	116	116	......	116
do 1st con. gold 5's....1939	1,800,000	M & N	102	100	...	......	90	100
do Pt.Hurn d 1stg5's..1939	3,083,000	A & O	104	96½	97⅛	96	94½*	100*
Fla.Cen.&Penins.1stg 5's...1918	3,000,000	J & J	......	.....	......	.....	90	.....
do 1st L. G. Ext. g 5's 1930	428,000	J & J	.....	......	......	.....	......	‡97
do 1st con. g. 5's 1943	3,218,000	J & J	......	....	......	......	95	......
FtSmh&VBBg*See*StL&SF.....	....	......	......	......	......	......	......	......
FtSm.U'nDep.Co.1stg4½'s.1941	1,000,000	J & J	.....	.....	......	.....	......	......
FortW.& Den City 1st 6's...1921	8,086,000	J & D	105	96¼	80	70	71	75
Fort Worth & R.G. 1st g 5's. 1928	2,888,000	J & J	75	69	60¾	60	......	61*
Fulton L.........*See* Kings Co	....	......	......	.....	.....	.....	.....	......
Gal.,Harris.& S A.1st 6's....1910	4,756,000	F & A	106	100	93	90	92	......
do 2d mortgage 7's..... .1905	1,000,000	J & D	104	97½	....	..	90*	......
do Mex.& Pac.div.1st5's.1931	13,418,000	M & N	99	95⅝	91¾	90½	90*	......
do do do 2d 6's...1931	6,354,000	J & J	......	.....	... ..	......	......	......
Ga.Car.&N.Ry.1stg.g.5's. ..1927	5,360,000	J & J	101¼	100¾	......	... ..	....	98
Ga.Southn.& Fla.1st g 6's...1929	3,060,000	J & J	80½	70	......	......	......	‡85
Gd. Rapids & Ind.gen. 5's...1924	3,746,000	M&S	100½	76	......	....	......	‡70
do coupons off.. ...		M&S	... ..	......	......	......	‡62	.....
do do regist'd		M&S	......	......	.....	. ..	....	.....
do Ex.1stgg4½ 1941*See*P.RR								
Green Bay, Winona & St. Paul 1st Cons Mtge g 5s 1911	2,500,000	F & A	....	......	.. .	.....	76	80
do 2d Income 4s 1906	3,781,000	....	40	28¾	25	24	20	......
Hannibal & St. Jo..*See* C.B.&Q.	.. ..	.....	......	......	.....	.....	......	......
Helena & Red M'tn....*See* N.P	.....	......	......	......	......	......	......	......
HousatonicR.con.m g 5's...1937	2,838,000	M & N	115	101½	......	......	107½	......
New Haven & D. Con. 5's...1918	575,000	M & N	111⅝	101	......	.....	102	.....
H.&T.Cent.1st Waco &N.7's 1903	1,140,000	J & J	127	110	......	.....	104	......
Houston & Texas Centl R R								
do 1st g 5's (int gtd) 1937	7,459,000	J & J	108¾	101	104⅛	103½	......	105
do Consl g 6's (int gt) 1912	3,518,000	A & O	103	61⅝	100¼	100	.. ..	100
do Gen'l g 4's (int gtd) 1921	4,302,000	A & O	68½	81	......	......	......	60
do Deben 6's p & in gt 1897	705,000	A & O	92	66	......	......	..... .	95
do Deben 4's do 1897	411,000	A & O	82	104½	......	...	...	‡75
Illinois Central 1st g 4's....1951	1,500,000	J&J	106	....	100¼	100¼	100	..
do do do regist'd		J&J	......	90½	...	......	.....	‡101
do do gold 3½'s..1951	2,499,000	J&J	95	..	93½	93½	94*	......
do do do regist'd		J&J	.	96½	......	......	‡97	......
do gold 4's...1952	15,000,000	A & O	104½	......	100	100	91	......
do g. 4's, regis.		A & O	....	97	.....	.....	‡100	......
do Cairo Bridge 4's g, 1950	3,000,000	J & D	99½	......	......	.....	‡100	......
do do do regist'd					... ..	... ..	......	... ..
Springfielddiv.coup.6's...1898	1,600,000	J & J	110	108	105¼	105¼	105¼	......
Middle division reg. 5's...1921	600,000	F & A	..	..	......	......	101	......
C..St.L.& N.O. T.lien 7's..1897	539,000	M & N	114	111¼	......	....	109	.... .
do 1st consol. 7's.......1897	826,000	M & N	113	111¼	......	......	109	.. ..
do 2d mortgage 6's.....1907	80,000	J & D	..	.. ..	..	..		‡115*
do gold 5's 1951	16,526,000	J D 15	117½	112	113½	113½	112½	113½*
do gold 5's, regist'd.. ...		J D 15	115	110½	......	.....	......	‡112
do Memp.Div1stg.4's..1951	3,500,000	J & D	98	92½	......	......	......	‡*95½
do do do registered		J & D		......	......	......	‡100	......
Dub.&SiouxC 2ddiv.7's...1894	586,000	J & J	102¾	102	......	. ..	‡98*	... ..
Cedar F.& Minn. 1st 7's...1907	1,334,000	J & J	93	88	.. ..	......	......	95
IndBl'n&Wn......*See*Peo&E'sn	....	......	.....	..	..	......	......	......
Ind.,D.&S.1st7's. 1906	1,800,000	A & O	122	115⅞	......	.... .	‡120	....
do do trust rec..........		A & O	124	110	......	......	..	125*
Ind.,Dec.&West'n m g5's...1947	142,000	A & O	......	......	......	......	‡118	.. ..
Trust Receipts........	....	....	......	......	......	......	......	122½
do 2d inc. gold 5's...1948	1,382,000	J & J	......	.....	......	... ..	..	......
Trust Receipts.	... .	.. ...	......	......	......	......	... ...	......
do inc. m. bonds.........	795,000	J & D	.....	......	......	.....	... ...	......
Trust Receipts...	... .	JAN.	.....	......	......	......	......	......
do Ind.I.&Ia.1st g 4's 1939	800,000	J & D	.....	......	......	.....	72	76

Quotations at the New York Stock Exchange.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A. last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first n med

RAILROAD BONDS—*Continued.*

Name. *Principal Due.*	*Amount.*	*Int'st Paid.*	Year 1892.		October, 1893.			
			High.	*Low.*	*High.*	*Low.*	*L. B.*	*L. A.*
Int.& Gt. N'n 1st 6's, gold...1919	7,954,000	M & N	131	118	110	110	......	......
do coupons off	......	......	113	106	112	109	110	113
do 2nd Mtg 4½-5's....1909	6,593,000	M & S	71	67½	60	60	62	......
do 3rd mtge. 9. 4's...1921	2,545,000	M & S	31	31	22	22	20	......
Iowa Central 1st gold 5's...1938	6,400,000	J & D	96	87	83	80	85	90*
Iowa Cy.&Wn. *See* Bur.C.R.&N.	....	......	......	......	......	......	......	......
Iowa Midland.. *See* Chic.& N.W.	....	......	......	......	......	......	......	......
James Riv. Val... *See* Nor. Pac.	....	......	......	......	......	......	......	......
Jefferson R. R.......... *See* Erie	....	......	......	......	......	......	......	......
Kal.Alegan&G.R. *See* L.S.M.So.	....	......	......	......	......	......	......	......
Kanawha & Mich. *See* Tol.&O.C.	....	......	......	......	......	......	......	......
Kan. C. & M. R. & B. Co. 1st g.g. 5's 1929	3,000,000	......	......	......	......	......	......	‡74*
Kan.Cy.& Oma.. *See* St. Jo.& .Gl	....	......	......	......	......	......	......	......
Kan. Cy. & Pac.. *See* Mo.&K.T.	....	......	......	......	......	......	......	......
Kan.Cy.& S.Wn.. *See* St.L.&S.F.	....	......	......	......	......	......	......	......
Kan. C.Wya.&N.-W 1st 5's.. 1938	2,871,000	J & J	......	......	......	......	‡35	‡50
Kansas Mid... *See* St. L. & S. F.	....	......	......	......	......	......	......	......
do Pacific... *See* Union Pac.	....	......	......	......	......	......	......	......
Kentucky Cent.. *See* L.& Nash.	....	......	......	......	......	......	......	......
Keokuk & D M's. *See* C.R.I.&Pa	....	......	......	......	......	......	......	......
Kings Co. El. S. A. 1st g.5's.1925	3,177,000	J & J	102½	97½	90	82	82*	85
{ Fulton El.1st m.g.5's. s.A.1929	1,979,000	M & S	92	85	......	......	......	87½
Knoxv. & Ohio. *See* E.T.V.&G	....	......	......	......	......	......	......	......
Lake E. & West. 1st g.5's...1937	7,250,000	J & J	114	107¼	109¼	108	108½	110
do 2d mtge.g.5s.1941	1,800,000	J & J	104	96	98	95	98*	......
Lake Shore & Mich Southern..								
Buffalo & E. new b. 7's...1898	2,784,000	A & O	117	113¾	......	......	107½	......
Det.Monr. & Tol.1st 7's...1906	924,000	F & A	129	124½	......	......	120	......
Lake Shore div. b. 7's....1899	1,356,000	A & O	119½	114¼	111¾	108	110*	115*
do con. co. 1st 7's....1900	15,041,000	J & J	123	119	117½	116¼	118	......
do con. 1st reg........1900		Q J	122	117¼	116¼	115	116½	......
do con. co. 2d 7's.....1903	24,692,000	J & D	126	121	123½	121	121	......
do con. 2d reg........1903		J & D	124	121	121¾	119	121	124
K..A.&G.R.1st gtg.g.5s...1938	840,000	J & J	......	......	......	......	102	......
Mahon.Coal R.R.1st 5's... 1934	1,500,000	J & J	110½	108	101½	101½	i04	110
Leh.Val NY 1st m..g.4½'s...1940	15,000,000	J & J	106	100¼	97	96	96	......
Leh.Val.Ter. R. 1st g.g. 5's.1941	10,000,000	A & O	112¾	108½	100	100	102¼	......
registered ...		A & O	......	......	......	......	......	‡100
Leh. & W'b're... *See* Cent. N. J.	....	......	......	......	......	......	......	......
Leroy & Caney Val. *See* Mo.Pac	....	......	......	......	......	......	......	......
Litch.Car'n & W.1st g. 5's...1916	400,000	J & J	......	......	......	......	......	95
Little Rock & Mem.1st g.5's 1937	3,250,000	M & S	68	68	......	......	27*	35
Long Dock...... ...... *See* Erie	....	......	......	......	......	......	......	......
Long Isl. R. 1st mtg. 7's...1898	1,121,000	M & N	119	112	......	......	110*	......
Long Isl. 1st cons. 5's......1931	3,610,000	Q J	117	113	113	108	113	......
Long Island gen. m.4's...1938	3,000,000	J & D	97½	91	95	94	95⅛	97
do Ferry 1st g. 4½s.1922	1,500,000	M & S	99	97½	......	......	......	98
do 40 year g. 4s ...1922	325,000	J & D	......	......	......	......	......	......
N.Y.&R'way B.1st g.5's...1927	800,000	M & S	102	101	......	......	100	......
do do 2d m.inc...1927	†1,000,000	S	......	......	......	......	37½	......
N.Y. & Man. B. 1st 7's....1897	500,000	J & J	......	......	......	......	92‡	102‡
N.Y.B.&M.B.1st c.g.5's...1935	933,000	A & O	100	100	......	......	96	102
B'klyn & Mont. 1st 6's....1911	250,000	M & S	......	......	......	......	105*	......
do do 1st 5's....1911	750,000	M & S	......	......	......	......	101	......
L.I. R. R. Nor. Shore Branch 1st Con gold garn't'd 5s 1932	1,075,000	Q JAN	......	......	......	......	‡104	‡110
N.Y. Bay Ex.R.1st g.g'd 5's.1943	200,000	Y & Y	......	......	......	......	......	......
La. & Mo. R'y.. *See* Chic. & Alt.	....	......	......	......	......	......	......	......
Louisv. Ev. & St. Louis Con..	....	......	......	......	......	......	......	......
do 1st con. gold 5's...1939	3,795,000	J & J	92	80	......	......	......	62
do Gen. mtg. g. 4's...1943	2,432,000	M & S	......	......	......	......	......	‡109¼

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A. last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	OCTOBER, 1893. *High.*	OCTOBER, 1893. *Low.*	OCTOBER, 1893. *L. B.*	OCTOBER, 1893. *L. A.*
Lou. & Nashv. cons. 7's.....1898	7,070,000	A & O	115	110¾	108	107¼	107½	
do Cecilian branch 7's...1907	720,000	M & S	110	106⅛				108*
do N.O. & Mob. 1st 6's...1930	5,000,000	J & J	122	117½	117	111	117	
do do 2d 6's...1930	1,000,000	J & J	110½	108				104
do Ev., Hend. & N. 1st 6's.1919	2,280,000	J & D	116	113	110	110	110*	
do general mort. 6's.....1930	11,128,000	J & D	120	115¼	113	112¼	112	113¾
do Pensacola div. 6's.....1920	580,000	M & S	110	105⅛				106
do St. Louis div 1st 6's..1921	3,500,000	M & S						
do do 2d 3's....1980	3,000,000	M & S	62	62				[illegible]
do Leb. Branch Extend.1893	333,000	A & O					‡100	
do Nash. & Dec. 1st 7's..1900	1,900,000	J & J	115¾	112½			109¼	
do So. & N. Ala. skg fd 6s 1910	1,942,000	A & O					‡99	
do 10-40 6's..........1924	4,531,000	M & N			105	104⅝		105
do 5% 50 year g. bonds....1937	1,764,000	M & N	106	101½	102¾	102½		103
do Unified gold 4s.......1940	12,797,000	J & J	83½	78¾	77	72¾	75	77
do do registered..1940		J & J						
do P. & At. 1st 6's, g., g.1921	2,938,000	F & A	106	101			95*	100
do collateral trust g 5's.1931	5,129,000	M & N	104¼	101⅝	99	99	99½	
do N. Fl. & S. 1st gtdg.5's.1937	2,096,000	F & A	101⅞	98				100
So. & N. Ala. con. gtd. g. 5's.1936	3,678,000	F & A	97	90½			‡87	
Kentucky Cent. g. 4's ...1987	6,523,000	J & J	86	81	82	81	81	
Lou., N Alb. & Chic. 1st 6's...1910	3,000,000	J & J	114½	108⅞	108	103	108	
do do cons. g. 6's....1916	4,700,000	A & O	107¾	99	100	91	95	98
do gen. mtg. g. 5's....1940	2,800,000	M & N	81	68	73¾	63	69	[illegible]
L., N. O. & Tex. 1st g. 4's....1934	16,132,000	M & S	95	85				
do do 2d mtg inc. 5's..1934	8,851,000	S						
Lou'ville R'y Co. 1st c. g. 5's 1930	4,600,000	J & J	100⅝	96			95	
do L., St. L. & T. 1tg. 6's...1917	2,800,000	F & A	100	87½	62	58	60	
do 1st Con. Mtg. g 5's 1942	1,613,000	M & S					‡35	
Mahoning Coal. *See* L.S.&M.So..								
Manhattan Ry. Con. 4's.....1990	12,080,000	A & O	98	92	93	91	91½	93
Man. S. W. Coll'z'n g. 5's...1934	2,544,000	J & D						
Mem. & Charleston 6's, g...1924	1,000,000	J & J	101½	88			40	
do 1st C. Tenn. lien, 7's.1915	1,400,000	J & J	120	117½			101	
Metropolitan E. 1st 6's......1908	10,818,000	J & J	120¼	113¼	118	114½	116½	117¼*
do do 2d 6's......1899	4,000,000	M & N	110	105¼	107½	105¼	107	107½
Mexican Central..............								
do con. mtge. 4's..1911	57,240,000	J & J	70¾	70¾				[illegible]
do 1st con. inc. 3's.1939	17,072,000	JULY	87⅝	87⅝			‡15	
do 2d do 3's.1939	†11,724,000	JULY						
Mex. Internat'l 1st g. 4's....1942	14,000,000	M & S			70¾	69½	69*	
Mexican Nat. 1st gold 6's...1927	12,500,000	J & D	99	95			‡75	
do 2d inc. 6's "A".1917	12,265,000	M & S	46	37			‡19	
do coup. stamped..							‡19	
do 2d inc. 6's "B".1917	†12,265,000	A						
Michigan Cent. 1st con. 7's.1902	8,000,000	M & N	124½	118½	123½	120⅝	123½	
do 1st con. 5's.1902	2,000,000	M & N	108½	106	101	101	105	
do 6's 1909	1,500,000	M & S	119½	119			‡105*	
do coup. 5's...1931	8,576,000	M & S	115	110	111	111	106*	110*
do reg. 5's.....1931		Q M	115	110	110½	110½	106*	
do mort. 4's...1940	2,600,000	J & J	100	99			97*	100*
do mtge. 4's, reg..		J & J					‡98	
Bat. C. & St'gis 1st g. g. 6's.1989	476,000	J & D					‡73½	
Midl'd of N. J. *See* N.Y.S.& W.								
Milw., L. Shore & W. 1st 6's.1921	5,000,000	M & N	128	123	125	122	125*	127*
do con. deb. 5's...1907	544,000	F & A	106½	102				105
do e.&im.s.f.g.5's.1929	4,104,000	F & A	110	104½	104	104	104*	105*
do Mich.d.1st 6's..1924	1,281,000	J & J	126	120	120	114½	109	120*
do A. div. 1st 6's..1925	1,000,000	M & S	124	120¾			‡114	
do income........	†500,000	M & N	111	109			‡99	
Mil. & Madison. *See* C. & N. W.								
Mil. & Northn. *See* C.M.&St.Pl.								
Mil. & St. Pl. *See* C.M.&St.Pl..								
Minneapolis & St. L. 1st 7's..1927	950,000	J & D	129	120			[illegible]	
do Io. ext. 1st 7's.1909	1,015,000	J & D	133	115	110	110	110	[illegible]
do 2d mort. 7's..1891	500,000	J & J	105	70	100½	100	100	120
do Sw ext. 1st 7's.1910	636,000	J & D	127½	115			105	
do Pac ext. 1st 6's 1921	1,382,000	J & A	114½	108½	108	108	103	
do im. and eq. 6's.1922	1,887,000	J & O	116	70	107	107	107	117

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A. last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	OCTOBER, 1893. *High.*	OCTOBER, 1893. *Low.*	OCTOBER, 1893. *L. B.*	OCTOBER, 1893. *L. A.*
Minneapolis & P. 1st mt. 5's..1936	4,245,000	J & J						
do Stp'd 4s pay't, of int. gty.								
Minn., S. S. M. & A. 1 g 4's..1926	10,000,000	J & J						
do Stamp'd int. guar								
Minn. S. S. P. & S. S. M., 1 c. g. 4s. 1938	6,710,000	J & J						
stamped pay't of int. guar.								
Minn. Union. *See* St. P. M. & M.								
Mo., K. & T. 1st mtge. g. 4's. 1990	39,774,000	J & D	83	79	79¾	75	78¼	79⅛
do 2d mtge g. 4's..1990	20,000,000	F & A	54¾	45½	45	37	42⅛*	49⅜
do Kan. City & P. 1st g. 4's. 1990	2,500,000	F & A	77	67	66	66		65⅝
do Dal. & Waco 1st g g 5s. 1940	1,340,000	M & N	89½	80				‡83
Mo., Kan. & East. 1 g. g. 5s .1942	4,000,000	A & O						
Mob. & Mal. *See* N. Y. C. & H. R								
Monongahela Riv. *See* B. & O.		F * A						
Missouri Pac. 1st con. 6's...1920	14,904,000	M & N	113	106½	87	85	85	
do 3d mort. 7's...1906	3,828,000	M & N	117	111½	104¾	104	105	
do trt. gold 5's. 1917	14,376,000	M & S	90	89				85*
do registered ...		M & S						
do 1st Col. g. 5's 1920	7,000,000	F & A	85	79				68*
do registered		F & A						
Pac. R. of Mo 1st m. ex. 4's. 1938	7,000,000	M & S	100	96	95	93		97
do 2d Exten'g, 5's. 1938	2,573,000	F & A	109	102⅝				106
Verd. V'y I. & W. 1st 5's ..1926	750,000	M & S						100
Leroy & C. V. A-L. 1st 5's. 1926	520,000	J & J						
St. L. & I. Mt. 1st ex. 5's. 1897	4,000,000	F & A	108¾	101	98½	95	100	
St. L. & I. Mountain 2d 7's. 1897	6,000,000	M & N	109½	103¾			102*	
do Arkansas br. 1st 7's 1895	2,500,000	J & D	108	102¼	100	100	99	
do Cairo, A. & T. 1st 7's. 1897	1,450,000	J & D	109	103	95½	95		100
do g. con. R. R. l. gr. 5's..1931	18,528,000	A & O	86½	82⅝	75	68	73	75
do St'p'd. Gt'g. g. 5's 1931	6,956,000	A & O	85½	83	73	69	72	
Missouri R. Bge. *See* Chic. & Alt.								
Mob. & Bir. *See* E. Tenn. V. & G.								
Mobile & O. new mort 6's...1927	7,000,000	J & D	119	115½	113	109		118½
do 1st exten. 6's. 1927	974,000	Q J	116	111			100	
do gen. mtge 4's. 1938	8,207,500	M & S	67⅞	59½	56	50	58*	
St. Louis & Cairo 4's, gtd. 1931	4,000,000	J & J					‡80*	
Mon. Cent ...... *See* St. P. M. & M.								
Morgan's L. & Tex. 1st 6's..1920	1,494,000	J & J	112	109			100	
do do 1st 7's. 1918	5,000,000	A & O	126	123			106½	
Morris & Essex ....*See* D. L. & W.								
Nash. Chat. & St. L. 1st 7's..1913	6,300,000	J & J	132	126¾	125	123	120	125*
do do 2d 6's.....1901	1,000,000	J & J	106	102				107
do 1st cons. g. 5's .1928	4,696,000	A & O	106	102				103
Nash. F. & S. ....*See* L'v & Nash								
New H. & D... .*See* Housatanic								
N. J. Junc. R. R. . *See* N. Y. Cent.								
N. O. & N. East. prior l. g. 6's. 1915	1,220,000	A & O	109¼	106			105	115
N. Y. Cent. & Huds. 1st c. 7's...1903	80,000,000	J & J	129	123½	123½	123	122	
do do 1st reg....1903		J & J	128½	123	122½	118	122	
do do deb. 5's....1904	10,000,000	M & S	110	106	106	103½	105½	106½
do do deb. 5's, reg.		M & S	109	106½	106	104	105	
do r. d. 5's....1889-1904	1,000,000	M & S	107	107			104½	
do deben. g. 4s.. 1905	11,500,500	J & D	103	99½			101½	
do do reg.... 1905		J & D	100	100			‡95*	
do deb. ctfs. ext. g. 4's. 1905	6,404,500	M & N			101¼	101¼	101	
do do Registered		M & N						101⅝
Harlem 1st mort. 7's, c...1900	12,000,000	M & N	123½	117	117	116	117	120
do 7's, reg. 1900		M & N	123¼		117	116½	118½	
N. J. Junc. R. R. g. 1st 4's. 1986	1,650,000	F & A	102	117¼				†100
do reg certificates....		F & A		99½				100
West Shore 1st guar. 4's...	50,000,000	J & J	105⅞	101¾	103⅝	97⅞	103*	103¼*
do do regist'd		J & J	105⅜	101⅜	102	97¼	101¼	102
Beech Creek 1st g gtd 4's. 1936	5,000,000	J & J	104	92½	98	96½	97	98
do Registered		J & J	101⅝	96			‡97	‡98¼
do 2d gtgd 5s 1936	500,000	J & J					97*	
do Registered		J & J						
Gouv. & Oswego 1st g g 5's 1942	300,000	J & D					‡113	‡118
R. W. & O. Con 1st Ex 5s 1922	9,081,000	A & O	115¼	111½	110½	106½	110	111½
Nor. & Mont'l 1st g gtd 5s 1916	130,000	A & O						‡107

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A., last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	OCTOBER, 1893. *High.*	OCTOBER, 1893. *Low.*	*L. B.*	*L. A.*
R W&O Ter R 1st g gtd 5s 1918	375,000	M & N						
Oswego & Rome 2 g gt 5s 1915	400,000	F & A	105⅛	105⅛	100⅛	100⅛	103	
Utica&Black Riv gtd g 4s 1922	1,300,000	J & J	103	100⅝	101	101	101	103
do Moh'k&Mal.1stgg4's1991	2,500,000	M & S					‡95	
Carth & Adiron 1st g.g.4's.1981	1,100,000	J & D						
N.Y.,Chic&St. L.1st g. 4's.1937	19,784,000	A & O	100	95	96	91¼	95	96
do do regist'd		A & O	96⅞	95⅜	92½	89	92½	
N.Y. Elevated 1st mort. 7's.1906	8,500,000	J & J	115⅛	111	112	109¾	111½	112
N.Y. & Harl...*See* N.Y.C.& Hud								
N.Y.L.&W'n *See* Del.L.&W.								
N.Y.B.& M. Bch....*See* Long I.								
N. Y. & N. England 1st 7's.1905	6,000,000	J & J	123¼	120¼	114½	114½		
do do 1st 6's 1905	4,000,000	J & J	113⅝	118¼				‡100
N.Y., N.H. & H. 1st reg. 4's.1903	2,000,000	J & D	108	105½			100	
do con.deb.ctfs.1stinst.pd.	15,000,000						50	
N. Y. & Northern 1st g.5's..1927	1,200,000	A & O	110	101			101	
do do 2dgold4's.1927	3,200,000	J & D	75	54			‡70*	
N.Y., O. & W. Con 1st g. 5's.1939	5,600,000	J & D	108¾	100	106	104¼	106*	107
do Refunding 1st g.4's1992	6,750,000	M & S	84¼	82¼	83⅞	80	82⅞	88
do Registered $5,000 only.								
N. Y. & R'y Bch .. ...*See* L. I.								
N.Y.,Sus.&W.1st ref 5's . ..1937	3,750,000	J & J	108½	103	104⅛	102	104	
do do 2dmtge.4½'s.1937	636,000	F & A	90½	79			96	
do do gen mor.g.5s.1940	1,250,000	F & A	97	84½	93	90	95	100
do Term. 1st m.g. 5s. 1943	990,000	M & N					103	
do do Regist'd $5,000		M & N						
Midland R. of N.J.1st 6's.1910	3,500,000	A & O	119	115¼	113	112½	113	115
N. Y., T. & Mex., g. 1st 4's.1912	1,442,500	A & O						
Nor. Ill ...*See* Chic. & N. W.								
No. Missouri. ....*See* Wabash								
No.P. 1st M.R.R.l.g.g.c. 6's.1921	43,591,000	J & J	119	115	109¼	104	107	108¾
do do do reg.6's.1921		J & J	118¾	114½	104½	103	107½	109
No.P.do2dMRR&lgsfgc6's.1933	19,328,000	A & O	116½	111⅛	91⅝	85	90	91½
do do do reg. 6's.1933		A & O	114	112				87
do g.3d mtge. R. R. & l.g.s.f.g.6's1937. coup	11,461,000	J & D	111	106¼	71	69½	69	71½
do do reg		J & D						
do l. g. con. m. g. 5's.. 1989	45,676,000	J & D	80¾	66¼	36	30	34½*	35¼
do do registered 1989		J & D						
do dividend scrip..........	513,500	J & J	101¼	100¼				
do dividend scrip. ext ...		J & J						
do Coll.Trust6'sg.notes 1898	7,500,000	M & N						93
do do registered....								
James R.Val. 1st 6's, gold. 1936	963,000	J & J	105	97				‡99
Spok.& Pal. 1st skg f.g.6's.1936	1,766,000	M & N	108	86				89
St.P & North'n P. gen. 6's.1923	7,985,000	F & A	122½	119½	109¾	105⅛	109	
do regist'd certs		Q F	117	117				
Helena & Red M.1st g.6's. 1937	400,000	M & S						‡80
Duluth & Man. 1st g. 6's..1936	1,650,000	J & J	103⅛	101				‡98
do Dak.d.1st s.f.g.6's....1937	1,451,000	J & D	102	93				95
No.Pac.Term.Co.1st g.6's.1933	3,600,000	J & J	108¾	104			70	
No.Pac.&Mon. 1st g.6's...1938	5,631,000	M & S	103	85	52	44	56	60
Cœur d'Alene 1st g. 6's...1916	360,000	M & S	104	102				100
do do gen. 1st g.6's. 1938	878,000	A & O						‡100
Cent. Wash. 1st g. 6's.....1938	1,750,000	M & S	101	96				‡98
Chic. & N. P. 1st gold 5's..1940	25,348,000	A & O	82	71½	44½	39¼	43*	
Seattle. L.S.& E 1stg.g.6's 1931	5,450,000	F A	97	84	54	54	50	
do Trust receipts.....		F & A			53*	52		55½
Nor. R'y Cal....*See* Cent. Pac.								
North Wis....*See* C.,St.P.M.&O.								
Norfolk&South'n.1st g.5s..1941	660,000	M & N	108⅛	98			98½	
Norfolk & Western g.m.6's.1931	7,283,000	M & N	124	118			118	
do New Riv.1st 6's..... 1932	2,000,000	A & O	120½	118			105*	
do imp. & ext. 6's... ...1934	5,000,000	F & A						108½
do adjust. mg.7's.......1924	1,500,000	Q M					‡100	
do equipt. g.5's 1908	4,293,000	J & D					‡106	
do 100year m. g 5's 1990	7,754,000	J & J	96½	91				‡81*
do do Nos. above 10000	730,000	J & J						
do do Clinch V.D.g 5...1957	2,500,000	M & S	97	91¼				‡95
do Md&W div.1g 5s.....1941	7,050,000	J & J	94½	90¼				‡80
do Scio.V&NE1g 4s.....1989	5,000,000	M & N	84	77½	74	74		74

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A., last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid*	YEAR 1892. *High.*	YEAR 1892. *Low.*	OCTOBER, 1893. *High.*	OCTOBER, 1893. *Low.*	*L. B.*	*L. A.*
do C.C. & T.1st g.t.g g5's 1922	600,000	J & J						
do Roan&S.Ry 1st gg 5s.1989	2,041,000	M & N	95	95				‡100
Nor. & Montreal *See*.N.Y.Cent								
Ogdb'g &L.Chpl. 1st con.6's.1920	3,500,000	A & O					103	
Ogdb'g & L. Chpl. inc 1920	†800,000	O						
do do small	†200,000	O						
Ohio & Miss. con. skg fd 7's.1898	3,435,000	J & J	115½	111	108	107⅝	108	
do consolidated 7's.1898	3,066,000	J & J	115	110½			108	
do 2d consol. 7's ...1911	3,214,000	A & O	120	115½			107½	
do 1st Spr'fl'd d.7's.1905	2,009,000	M & N	114	112			106¼	110
do 1st general 5's. 1932	4,006,000	J & D	98	98			‡85	
Ohio Riv. Railroad 1st 5's..1936	2,000,000	J & D	102	95				100
do gen.mtge g.5's..1937	2,428,000	A & O					‡85	
Ohio Southern 1st mort.6's.1921	2,100,000	J & D	113	105	100½	100	100	102
do gen mge.g.4's ..1921	2,511,000	M & N	66⅞	60	50	48	50	
OhioValley. *See* Ches & O S-wn								
Omaha & St. Louis 1st 4's. 1937	2,717,000	J & J	66	62½			50	
do ex funded coupons		J & J	55	48				‡55
Oregon & Cal. 1st g. 5's. . 1927	17,707,000	J & J	98½	95			80*	
Oregon Imp. Co. 1st 6's....1910	4,961,000	J & D	104¾	99½	96¼	90		96*
do con. mtge. g. 5's..1939	6,549,000	A & O	71¼	61	54¾	43	49	51*
Ore. R. R. & Nav. Co. 1st6's..1909	5,078,000	J & J	112	109⅞	102	95	100	
do do consol.m.5's.1925	12,983,000	J & D	96	86			60*	75
do do col.tr.g.5's..1919	5,175,000	M & S	90	70				75
Oregon Short Line..*See* U'n P.								
Oswego& Rome.*See* N.Y.Cent.								
Ott.C.F.&St.P. ..*See* C.&N.W.								
Pac. of Mo.... *See* Missouri P.								
PaducahTenn &Alab1st 5's.1920								
Issue of 1890	1,815,000	J & J						
do Issue of 1892	617,000	J & J						
Panama s.f.subsidy g.6's...1910	2,245,000	M & N						‡101
Peninsula R.R....*See* C.&N.W.								
Pennsylvania Railroad Co.								
Penn.Co.'s gtd. 4½'s,1st..1921	20,000,000	J & J	108⅞	103¼	108	107		110
do do do reg..1921		J & J	107⅝	105½	106	106	105¼	106
Pitt., C.C. & St. L. con. g. 4½'s								
Series A 1940	10,000,000	A & O	104¾	101½	97½	97½	98	103
do do Series B 1942	10,000,000	A & O	102	102			98	
do do Guaranteed	10,000,000	S & O						‡102¾
do do Series C 1942	756,000	M & N						100
Pitt.,C.&St.L.1st c.7's....1900	6,863,000	F & A	115½	115½	110	110	‡105	
do 1st reg. 7's 1900		F & A					‡105	
Pitts., Ft. W. & C.1st 7's..1912	3,497,000	J & J	141	136½				138
do do 2d 7's..1912	3,006,000	J & J	139	132½	130½	130½	125	135
do do 3d 7's..1912	2,000,000	A & O	133	130			122½	
do Chi.St.L.&P. 1st c.5's..1932	1,506,000		110¾	105	105	105	104½*	106*
do do Registered..								
Clev. & P. con. s. fd. 7's .1900	1,929,000	M & N	123½	119	117½	117¼	116	
do do Series A.1942	3,000,000	J & J	110½	106¼			‡100	
do 4½ series B...1942	436,000	A & O					‡100	
St.L.,V.&T.H.1st gtd.7's..1897	1,899,000	J & J	113½	108¼	107¼	107¼	107½	108½
do do 2d 7's ..1898	1,000,000	M & N						‡108
do do 2d gt.7's..1898	1,600,000	M & N	110	109¼				109*
do G.R.&Ind.Ex.4½'s..1941	1,555,000	J & J	104¼	100	100½	100½		101
Penn. R R.Co 1st Rl Est g 4s 1923	1,675,000							
Penn.R.R.Co ConsolMtgBonds								
Sterling Gold 6 p c......1905	22,762,000	J & D						
Currency 6 per cent....1905	4,718,000	J & D						
do Registered		Q Mch						
Gold 5 per cent.........1919	4,998,000	M & S						
do Registered		Q Mch						
Gold 4 per cent.........1943	3,000,000	M & N					‡100	
Pensacola & A *See* Lv. & N.								
Peoria, Dec. & Ev.1st 6's...1920	1,287,000	J & J	110	101¼	75	75	80	
do Ev. d. 1st 6's...1920	1,470,000	M & S	108	100			80	90
do 2d mort. 5's...1926	2,088,000	M & N	72	65½	50	36		42½
Peoria &East. See C C C & St. L								
Ind. B. & W. 1st pfd. 7s....1900	1,000,000	J & J	117	116			107	
Ohio I.W.O.,I.W.1st pfd.5s.1939	500,000	Q J					‡104½	

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A. last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	OCTOBER, 1893. *High.*	OCTOBER, 1893. *Low.*	OCTOBER, 1893. *L. B.*	OCTOBER, 1893. *L. A.*
Peo.&Pekin Union 1st 6's..1921	1,500,000	Q F	112¾	110½	108½	107½	107½	
do do 2d m.4½'s..1921	1,499,000	M & N	72	67½			60	70
Phil. & R. gen. m. gold 4's...1958	44,353,000	J&J	90⅝	83⅛	71¾	66½	70	70¾
do do do regist'd		J&J	86½	85				
do do 1st pref. inc..1958	23,865,097	F	79¼	68½	37	29¼	34*	35½
do do 2d pref inc..1958	16,155,000	F	72⅜	53¾	26	18	24	24½
do do 3d pref. inc...1958	18,464,000	F	67	37	21½	15½		20
do do 3d pr. in.con..1958	4,833,000	F	67¼	42¼			21	25
Pine Creek Railway 6's. ..1932	3,500,000	J & D			123½	122¾	123	125
Pitts. C. C. & St. L. *See* Penn. R. R								
Pitts. Clev. & Tol. 1st 6's....1922	2,400,000	A & O	110½	108½			‡106	
Pitts. Ft. W. & C. *See* Penn. R. R							105½	
Pitts., Junction 1st 6's 1922	1,440,000	J & J						
Pitts. & L.E. 2d g. 5's ser. A.1928	2,000,000	A & O						‡100
Pitts., McK'port & Y. 1st 6's.1932	2,250,000	J & J						
do do 2d g. 6's.1934	900,000	J & J					‡123	
Pitts., Psv. & Fpt. 1st g. 5's.1916	1,000,000	J & J	97	92½				‡97½
Pitts. Shin'go & L.E. 1st g. 5's.1940	3,000,000	A & O						90
Pittsb. & W'n 1st gold 4's..1917	9,700,000	J & J	86¼	80¼	84½	79¼		84
do Mort. g. 5's 1891-1941	3,500,000	M & N					84	90
Pittsb., Y & A. 1st cons. 5's. 1927	1,562,000	M & N					‡105½	‡108
Presc. & A. Cent. 1st g. 6's. 1916	775,000	J & J	77½	77½				‡100*
do do 2d inc. 6's. 1916	775,000	J & J						
Renn. & Sar....*See* Del. & Hud								
Richmond & Dan. con. g 6's..1915	5,997,000	J & J	112	105½	110	108	110	
do do deb. 6's...1927	3,238,000	A & O	96¾	85	93½	91	92	93½
do do con. g. 5's. 1936	3,240,000	A & O	85	67½				
do do Trust. R					74½	70	73½	
do do equip. s.f. g. 5's.1909	1,348,000	M & S						
Atl. & Cha. A. L. 1st pr. 7's 1897	500,000	A & O	121¾	119			102	
do do inc....1900	750,000	A & O					95	
Wash. O. & W. 1st c. gt. 4's. 1924	1,150,000	F & A			56	55		
Rich. & W. P't Ter. tr. 6's..1897	5,500,000	F & A	100	71½				
do Trust Receipts.......					52½	40½	50*	
do c. 1st col. t. g. 5's .1914	11,065,000	M & S	72¾	41¼				
do Trust Receipts.......					24¾	19⅞	23¾*	24¾
Rio Grande W'n 1st g. 4's..1939	14,000,000	J & J	83	76¾	69	63⅜	66	70
Rio. G'de Jun. 1st gtd g 5's.1939	1,850,000	J & D	92½	91				‡97
Rio Grande South'n 1st g. 5's.1940	3,452,000	J & J	86⅝	83				‡60
Roch. & Pitts. *See* Buff. R. & Pitts								
Rome. W. & O'g. *See* N. Y. Cent								
Salt Lake City 1st g. s. f. 6's.1913	297,000	J & J						
St. Jo. & Grand Is. 1st 6's..1925	7,000,000	M & N	100	92¾			67	73*
St. Jo. & Grand Is. 2d inc.1925	†1,680,000	J & J	39¼	37¼			‡112	
do Coupons off			37	32				
Kan. C. & Omaha 1st g. 5's 1927	2,940,000	J & J	83½	68				‡70
St. L., Alton & T.H. 1st 7's. 1894	2,220,000	J & J	108⅜	105	103	100	102½	
do 2d m. pref. 7's..1894	2,800,000	F & A	106¾	103¼	99½	99		102
do 2d m. inc. 7's ...1894	1,700,000	M & N	105	100½	99½	98	99	
do div. bonds......1894	†1,357,000	JUNE	66	55			45	
Bellev. & South'n I. 1st 8's. 1896	1,041,000	A & O	112	110½			105	108
Bellev. & Car. 1st 6's 1923	485,000	J & D					‡100	
C., St. L. & P. 1st gd g. 5's. 1917	1,000,000	M & S	102	100	96	96	96	
St. L. South. 1st gtd g. 4's. 1931	550,000	M & S	82	82			81	83½
do do 2d inc. 5's. 1931	525,000	M & S					70	
Car. & Shawt'n 1st g. 4's..1932	250,000	M & S					77	
St. L. & Cairo. *See* Mobile & Ohio								
St. Louis & C. 1st cons. 6's 1927	900,000	J & J						
St. Louis & I. M. *See* Mo. Pac.								
St. L. Jackv. & C. *See* Chi. & Alt								
St. L. K. C. & S. W. *See* St. L. & S. F								
do & Nor. *See* W. St. L. & P								
St. L. & S. F. 2d 6's, class A 1906	500,000	M & N	115	111½	107	107	107	
do 6's, class B..1906	2,766,500	M & N	115	110	107	106½	107	108½
do 6's, class C .1906	2,400,000	M & N	115	110½	107	107	107	108½
do 1st 6's, P.C.&O.b.	1,047,000	F & A						
do equip. 7's...1895	345,000	J & D	102	102			100	
do gen. m. 6's..1931	7,807,000	J & J	111	106¾				105
do gen. m. 5's.1931	12,293,000	J & J	97½	94	98	98		98

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than shares 10) of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid. L. A. last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	OCTOBER, 1893. *High.*	OCTOBER, 1893. *Low.*	OCTOBER, 1893. *L. B.*	OCTOBER, 1893. *L. A.*
St.L.&S.F.2d 6's, 1st T.g.5's.1987	1,099,000	A & O	84⅞	80				78
do Cons. m. G.g.4's.1990	14,294,500	A & O	73	65¾	53	53		54
K. C. & So'w'n 1st 6's, g..1916	744,000	J & J						‡100
Ft.Sm.& V.B.Bdg.1st 6's..1910	367,000	A & O						‡100*
St.L., Ks.&So'w'n 1st 6's.1916	732,000	M & S					‡100	‡107⅛
Kansas, Midl'd 1st g. 4's..1937	1,608,000	J & D						
St.Louis So'r. *See* St.L.Alt&TH.								
St.Louis Sw'n 1st g 4s Bd cts 1989	20,000,000	M & N	72⅛	68⅛	60⅛	54	55	60
do 2d g 4s Inc Bd cts 1989	8,000,000	J & J	37½	24	19½	15⅛	19⅛	19⅞*
St. L.Van&T..H *See* Penn R.R.								
St. Paul & Duluth 1st 5's...1931	1,000,000	F & A	110	109			100	
do 2d 5's.1917	2,000,000	A & O	106	103			100	
St.Pl., Minn. & Man. 1st 7's.1909	2,320,000	J & J	111¾	108⅝			107	
do do small....		J & J						
do do 2d 6's.1909	8,000,000	A & O	119¼	115¾	113	112	112	115
do do Dakota.ex. 6's.1910	5,676,000	M & N	119⅛	116⅛	115¾	114	115⅛	
do do 1st con. 6's.....1933	18,344,000	J & J	123½	118¼	117½	115	117	119⅛
do do 1st cons. 6's, reg.		J & J	118½	118⅛				
do do 1st c.6's,re. to 4½'s	18,890,000	J & J	108	97	100¼	99½	99½	100
do do 1st cons. 6's, reg.		J & J					‡90	
do Mon. ex. 1st g. 4's.1937	7,468,000	J & D	93	87¼	87	86		91
do do registered....		J & D						‡88
Minneap'is Union 1st 6's.1922	2,150,000	J & J	117	117			‡110	
Mont'a C. 1st 6's int. gtd..1937	6,000,000	J & J	117⅛	112½	110	110	109*	
do 1st 6's, registered,		J & J						
do 1st g. g. 5s ...1937	2,000,000	J & J	105¼	99	95	95	93	*96
do registered.... ...		J & J						‡99⅛
Eastn Minn.1st d.1st g.5's.1908	4,700,000	A & O	105	101¾				95
do do registered....		A & O						
Wilim.& S.Falls 1's g 5's. 1938.	2,625,000	J & D					‡103	
" registered...		J & D						
St. Paul & Nor. P. *See* Nor. P.								
do & Sx. C. *See* CStPM&O.								
S. A. & A. Pass 1st g.6's.'85-1916	267,000	J & J	75	67			‡55	
do Trust rec'pts.1886-1926	729,000	J & J	72	61			‡56	
do 1st g. g. 4s........1943	16,768,000	J & J			60	54	57⅛	59
S. Fran.&No.P.1st s. f. g.5's.1919	3,976,000	J & J	97	96			‡50	
Sav. & W'n. *See* Cent. R. of Ga.								
Sav.,Amer.& Mont.1st g. 6s.1919	3,850,000	J & J	75	73⅛				
Scioto Val. & N. E. *See* Nor.&W.								
Seattle, L. S. & E. *See* Nor. Pac.								
Smith'n & Pt. Jeff. *See* Long I.								
Sodus Bay & S. 1st 5's, gold.1924	500,000	J & J						
South Carolina Rway 1st 6's.1920	4,883,000	A & O	108⅛	105				‡108
do do ex., Apl '91,c.		A & O	105⅛	105				108
do do 2d 6's.....1931	1,130,000	J & J	101	98			‡*98	
do do inc. 6's...1931	†2,538,000	F	22	10				12
South. P.of Ari.1st 6's.1909-1910	10,000,000	J & J	107¼	101	92	92		95
South. Pac. of Cal.1st 6's.1905-12	31,293,500	A & O	116	111⅛	105	104	101⅛	
do do 1st con.m.5's.1938	10,542,000	A & O	102⅝	95	94⅛	90		95
Austin & Nthw'n 1st g 5's.1941	1,920,000	J & J	90⅝	88	88¼	81½	82*	84*
So.Pac. Coast 1st gtd. g. 4's.1937	5,500,000	J & J						‡99⅛*
So.Pac. of N. Mex. c. 1st 6's.1911	4,180,000	J & J	108⅛	101⅛	94¾	91¾	93*	
So.&Nor.Ala.*See* L'ville&Nash.								
Spokane & Pal. *See* Nor. Pac.								
Syracuse.B.&N.Y. *See* D.L.&W.								
Ter. R. R. A'n St. L. 1g 4½'s.1939	7,000,000	A & O	97¼	96¾	97	97	97	
Tex. & New Orleans 1st 7's.1905	1,620,000	F & A	106	106				‡106
do do Sab.d.1st 6's.1912	2,575,000	M & S	104⅛	104⅛			102*	
do do con.m.g.5's.1943	1,620,000	F & A			91	90	89*	
Tex. & P., East div. 1st 6's, fm. Tex'kana to Ft. W. 1905	3,784,000	M & S					104*	
do 1st gold 5's.....2000	21,049,000	J & D	85⅛	76⅝	75	68		75*
do 2d gold inc., 5's.2000	23,227,000	MAR.	84⅛	25	21¾	15¾	19⅛	20
Third Avenue 1st g. 5's.....1937	5,000,000	J & J	115	110⅛	110	109	110	
Tol,. A. A. & Card. gtg. 6's.1917	1,260,000	M & S	102	91⅛				97⅛
Tol.,Ann A. & G.T.1st 6's.g.1921	1,260,000	J & J	116⅛	110			‡107	‡110
Tol., A.A. &Mt. Pl. gtd. 6's.1919	400,000	M & S	104¼	99				‡75*
Tol.,Ann A. & No. M. 1st 6's.1924	2,120,000	M & N	105	95			52	
do 1st con. g. 5's.1940	725,000	J & J	90⅛	83			32	

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked* are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid. L. A. last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892 *High.*	YEAR 1892 *Low.*	OCTOBER, 1893. *High.*	OCTOBER, 1893. *Low.*	OCTOBER, 1893. *L. B.*	OCTOBER, 1893. *L. A.*
Tol. & Ohio Cent. 1st g. 5's. 1935	3,000,000	J & J	109⅛	102½	105	103	104	107
do 1st M g 5's W. div. 1935	1,275,000	A & O	......	......	.....	.....	102	104⅛
do Kanaw & Mich. 1st g. g. 4's 1990	2,340,000	A & O	......	......	71	68	69	71
		J & J	82¾	77	......	.....	73	75
Tol., Peoria & W. 1st g. 4's.. 1917	4,800,000	J & D	101	84	63⅛	55	63	65
Tol., St. L. & K. C. 1st g. 6's 1916	9,000,000							
Ulster & Del. 1st c. g. 5's... 1928	1,852,000	J & D	107½	100½	......	......	100	......
Union Elev... *See* B'klyn Elev.	....	......	......	......	......	......	......	......
Union Pacific 1st 6's........ 1896	27,229,000	J & J	109¾	106	104¼	101⅛	102	......
do do 1897		J & J	111	107	105⅛	102½	102½*	103*
do do 1898		J & J	113¼	109⅛	106¼	103¼	103	104⅜
do do 1899		J & J	114⅛	110⅝	107¼	104	104¼	104⅛*
do collat tr. 6's. 1908	3,983,000	J & J	101⅛	98	90	90	90	......
do do 5's. 1907	5,029,000	J & D	88	80	......	......	‡65*	......
do do g. 4½'s. 1918	3,215,000	M & N	74⅛	66	......	......	45	......
do gold 6's, C.T.N. 1894	9,390,000	F & A	100	92⅞	82⅛	77	80*	90*
Kansas Pacific 1st 6's. ... 1895	2,240,000	F & A	109¾	105	103½	103¼	100	......
do 1st 6's..... 1896	4,063,000	J & D	108¾	105⅞	......	......	100	......
do Den. d. 6's, ass'd. 1899	5,887,000	M & N	112	109	......	......	106	......
do 1st con. 6's 1919	11,725,000	M & N	114	107⅞	85	65	80	83*
Cent'l Br. U.P. f. coup. 7's 1895	630,000	M & N	102	100	......	......	......	60
Atch., Colo. & Pac. 1st 6's 1905	4,070,000	Q F	85	80	40	40	40¼*	......
At., Jewell Co. & W. 1st 6's 1905	542,000	Q F	79	75	......	......	......	80⅛*
U. P., Lin. & Col. 1st gtg. 5's. 1918	4,480,000	A & O	80	72⅛	......	......	......	65⅛
do D.&G. 1st con. g. 5's. 1939	15,801,000	J & D	77½	67¾	46	37½	45¾	46
Oreg. S. L. & U.N. c. g. 1st 1919	11,234,000	A & O	83½	72	57⅛	47	.....	51
do Collat Trust g. 5's . 1919	13,000,000	M & S	83½	70	.....	.....	.....	49*
Oregon Short Line 1st 6's. 1922	14,931,000	F & A	108	101	88	98	88	89⅜
Utah & N. Ry. 1st mtge 7's. 1908	689,000	J & J	107½	107½	......	......	‡99½	‡101
do do gold 5's.. 1926	1,877,000	J & J	......	......	......	......	......	60
Utah South'n g. mtge 7's. 1909	1,950,000	J & J	106	101	......	......	......	95
do exten. 1st 7's. 1909	1,526,000	J & J	106	100	......	......	......	90
Utica & Bl'k Riv. *See* N.Y.Cent.	....	......	......	......	......	......	......	......
Valley R'y Co. of O. c. g. 6's. 1921	1,499,000	M & S	106	105	......	......	......	‡74
do do Coupon off.	....	......	......	......	......	......	......	‡78
Verdigris V. I. & W.. *See* Mo. Pac	....	......	......	......	......	......	......	......
Virginia Midl'd g'l m. 5's... 1936	2,392,000	M & N	85	76½	80¾	76¾	80⅛*	85
do g. 5's, gtd. st'ped. 1936	2,466,000	M & N	87	79	77	77	80	85
Wabash R. R. Co. 1st g 5's.. 1939	22,673,000	M & N	107	102	105	101¼	104	104⅜
do 2d Mge gold 5's 1939	14,000,000	F & A	85	78⅛	75¼	70	74½	75*
do Deb. Mge. Ser. A 1939	3,500,000	J & J	......	......	......	......	......	......
do do Ser. B. 1939	25,740,000	J & J	50	36	25	21⅛	25	......
do 1st g5s Det & Chic ex. 1940	3,500,000	J & J	......	......	98	95	98*	99*
North Missouri 1st m 7's.. 1895	6,000,000	J & J	109¾	105½	102¼	102¼	102⅝	104
St. L., K. N. r. e and R.R. 7's 1895	3,000,000	M & S	108¾	104½	101½	101	101⅛	......
do St. Ch. bge 1st 6's. 1908	1,000,000	A & O	110½	107	102	101⅛	101⅛	......
Wash. O. & W.. *See* Rich. & Dan	......	......	......	......	......	......	......	......
Western N. Y. & P. 1st g. 5's. 1937	8,950,000	J & J	105	99	103	99⅛	99	101⅛
do 2d mortgage gold..... 1927	19,993,000	A & O	35⅝	30	25⅛	20½	23¼	24
do Wat'n & Frank 1st 7's. 1896	800,000	F & A	......	......	......	......	......	......
Western Pacific... *See* Cent. Pac	....	......	......	......	......	......	......	......
West Shore... *See* N. Y. Centr'l	....	......	......	......	......	......	......	......
West Va. & Pitts. *See* B. & O..	....	......	......	......	......	......	......	......
West Va. Cent. & P. 1st g. 6's.. 1911	3,000,000	J & J	......	......	......	......	......	......
Wheeling & Lake E. 1st 5's. 1926	3,000,000	A & O	109⅛	104	101¾	101¾	101⅛*	101¾
do Wheeling d. 1st g. 5's 1928	1,500,000	J & J	101	101	......	......	......	95
do Exten. Imp. g. 5.... 1930	1,519,000	F & A	95½	90	......	......	......	......
do Consol mtg. 4's 1992	1,100,000	J & J	76¾	75	......	......	......	‡75
Win. & St. P... *See* Chic. & N.W.	......	......	......	......	......	......	......	......
Wiscon. Cen. Co. 1st Tst g5's. 1937	11,471,000	J & J	95¼	90	......	......	......	[illegible]
do Income mtge 5's. 1937	7,775,000	A & O	42½	32	12	10⅛	......	[illegible]

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative.
A ‡ indicates no quotation for past month, the last previous quotation being given.

MISCELLANEOUS BONDS.

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	OCTOBER, 1893. *High.*	OCTOBER, 1893. *Low.*	OCTOBER, 1893. *L. B.*	OCTOBER, 1893. *L. A.*
Am.Cotton Oil Deb. g. 8's..1900	3,566,000	Q F	113½	107¼	112¾	111	112*	112¾
Am.Dock&Imp.5s...*See* C. N. J.	......	......	......	......	......	......	......	......
Am. WaterWorksCo.1st 6's1907	1,600,000	J & J	......	......	......	......	......	......
do 1st con. g. 5's...1907	1,000,000	J & J	......	......	......	......	......	......
Barney&S.Car Co. 1st g. 6's.1942	1,000,000	J & J	......	......	......	......	100	......
BostonUnitedGasBds Tr. certificates,s.f.gld.5's 1939	7,000,000	J & J	92¾	90½	......	......	......	......
Cahaba C.M.Co..*See* T.C.& I.Co.	......	......	......	......	......	......	......	......
Chic. Gas L.&C.1stgtd.g.5's.1937	10,000,000	J & J	94¾	86	85¼	81½	84*	......
Chic.J'n & St'kY'dCol.g 5's.1915	10,000,000	J & J	100	99½	97½	97½	......	......
Colorado C.&I. 1st con. 6's.1900	3,101,000	F & A	105	99	96	92	90	94*
Col.C. & I.Dev.Co. g.g. 5's 1909	700,000	J & J	......	......	......	......	‡107	......
Colo. Fuel Co. g. g. 6's 1919	1,043,000	M & N	106½	106	......	......	......	‡93
Col. & Hocking C.& I g. 6's.1917	1,000,000	J & J	......	......	......	......	......	95
Consolidation C. conv. 6's..1897	1,250,000	J & J	104½	104	......	......	......	102¾
Con'rs Gas Co.Chic.1stg.5's 1936	4,346,000	J & D	92¾	82	77	75	79	82
Den.Cy.Watr.W.gen.g.5's..1910	1,138,000	J & J	......	......	......	......	......	......
D.&H.Canal b'ds. *See* R.R.b'ds	......	......	......	......	......	......	......	......
Det. Gas Co., Con.1st g., 5's.1918	2,000,000	M & N	......	......	45	43	......	45*
East River Gas Co. 1st g. 5's1942	555,000	..	......	......	87½	87	87½*	......
Edi. Elec. Ill., 1st cv.g., 5's.1910	2,562,000	M & S	112	99¾	106½	102½	105*	......
do B'klyn, 1st g, 5's...1940	500,000	A & O	......	......	......	......	......	......
do do Registered....		A & O	......	......	......	......	......	......
Equitable G. L. Co. of N. Y.								
do 1st con. g. 5's....1932	2,000,000	M & S	105	105	105½	105	100	......
Equi'bleG.&F.Chic.1stg.6's.1905	2,000,000	J & J	103½	97	92½	91	92	95
Gen'l Electric Co.Deb.g.5's.1922	10,000,000	J & D	106½	99½	81	71½	78½	80½
Grand R. C. & C. 1st g. 6's..1919	780,000	A & O	......	......	......	......	‡85	......
Ha'sack Wat.reorg. 1stg.5's.1926	1,090,000	J & J	107½	107½	......	......	......	......
Henderson BdgCo. 1st g. 6,s1931	1,831,000	M & S	112	108	......	......	105	......
HobokenLand&Imp.G.5's.1910	1,440,000	M & N	......	......	......	......	......	‡105¼
IllinoisSteelCo., Deben, 5's.1910	6,200,000	......	......	......	78½	78½	......	85
Iron Steamboat Comp'y 6's1901	500,000	J & J	......	......	......	......	......	88
Lac.G.L.Co.ofSt.L.,1stg.5's 1919	10,000,000	Q F	85⅝	80	86	76	82	83
do do do small bonds								
Madison Sq. Garden 1stg 5s.1919	1,250,000	M & N	......	......	......	......	......	......
Man. B'ch H.& L. l. g. g. 4's.1940	1,300,000	M & S	53½	48	......	......	52½	......
M'k't St. Cable R'y 1st 6's..1913	3,000,000	J & J	......	......	......	......	......	......
Met.Tel.& Tel.1st S. F. G.95.1918	2,000,000	M & N	103¼	103¼	......	......	......	......
do do Registered....		M & N	......	......	......	......	......	......
Mich.-PeninsCarCo.1stg5's 1942	2,000,000	J & J	......	......	......	......	......	‡100
Mut. Union Tel.Skg.F. 6's.1911	1,967,000	M & N	112	106½	......	......	104	......
N.Starch Mfg.Co.,1st g.,6's.1920	3,837,000	J & J	107	99⅞	93	92	90	92
Newport News Shipbuilding &Dry Dockmtge.5's1890 1990	2,000,000	M & N	......	......	......	......	......	......
N.Y.&OntarioLand1stg6's.1910	443,000	F & A	......	......	......	......	‡85	‡95
N.Y.&PerryC.& I.,1stg.,6's.1920	465,000	M & N	94¾	70	......	......	......	......
North Western Tel. 7's....1904	1,250,000	J & J	......	......	......	......	103½	......
Peop's G.&C Co.C.1stg.g.6s.1904	2,100,000	M & N	106	106	......	......	‡100	......
do do 2d do 1904	2,500,000	J & D	104½	82¼	101	96	95	......
Peoria Water Co. 6s g..1889-1919	1,254,000	M & N	100	100	......	......	......	99
Phil. Co. 1st skg. fd. 6's....1898	1,500,000	J & D	99⅝	99⅝	......	......	......	......
Pleasant Val. Coal 1st g.6's.1920	555,000	M & N	......	......	......	......	‡98½	......
Proctor & Gamble 1st g.6's.1940	2,000,000	J & J	106	106	......	......	......	‡103½
Secu'ty Corp. 1st con. g. 6's.1911	4,464,000	M & N	99½	96⅛	......	......	......	75
Spring Val.W.W'ks 1st 6's.1906	4,975,000	M & S	......	......	......	......	......	‡94
SundayCreekCoal 1sts.f.6s.1912	400,000	J & D	......	......	......	......	‡95	......
Ten.Cl, I.&R.,T. d. 1st g. 6's.1917	1,400,000	A & O	97	89	75	75	72	......
do Bir. div.1st con. 6's.1917	3,490,000	J & J	100	91	......	......	......	77*
do Cah.CMCo1stg.g.6's1922	1,000,000	J & D	......	......	......	......	‡85	......
U.S.LeatherCo.6% g.s.f.deb.1915	6,000,000	M & N	......	......	106½	105	......	106½
Verm't Marble skg. fd. 5's.1910	760,000	J & D	......	......	......	......	......	......
West. Union deb. 7's, 1875.1900	3,800,000	M & N	118	113½	110	110	110	......
do 7's, regist'd .. 1900		M & N	117	111½	......	......	106½	......
do deben. 7's, 1884..1900	1,000,000	M & N	111½	111½	......	......	‡110	......
do regist'd		M & N	......	......	......	......	‡103	......
do col. tr. cur. 5's..1938	8,321,000	J & J	106⅛	100⅛	102½	101¼	102*	102½
Wheel.L E&PCCo. 1st g 5s.1919	984,000	J & J	87	73	69	68	......	70
Whitebreast Fuel g.s.f. 6's.1908	570,000	J & D	......	......	......	......	......	......
Woodstock Iron 1st g. 6's..1910	1,000,000	J & J	70	59⅛	......	......	......	......

Quotations at the New York Stock Exchange.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
†Interest payable if earned and not to be accumulative.
A ‡ indicates no quotation for past month, the last previous quotation being given.

UNLISTED BONDS.

	Total Sales.	*Opening.*	October, 1893. *High.*	*Low.*	*L. B.*	*L. A.*
American Deb. Cs. Col. T. g. Bonds.......1903.	$3,000	92½	92½	92½		
Atlanta & Charlotte 1st 7s.......1907.		‡111 B			‡111	‡115
Alabama & Vicksburg consolidated 5s......		‡90 B			‡87¼	‡92½
do do 2d 5s.						‡86
Comstock Tunnel Company 1st inc. 4s stamped		5 B			5	13
Georgia Pacific 1st mortgage 6s..........		‡88 B				
do Coupon off						
do do D. M. & Co. Reorg'n Ctfs	5,000	91	91	90	91	92½
do 21 Mortgage incomes.......						
do do D. M. & Co. Reorg'n Ctfs		‡8 B			‡8	
do Consolidated 5s....		‡31 B				
do do D. M. & Co. Reorg'n Ctfs	1,000	35	35	35		36
do Income 5s..........	1,000	11½	11½	11½		
do do D. M. & Co. Reorg'n Ctfs		10 B			10	12
Jackson, Lan. & Sag. 1st Ext. 5s... 1901		‡101 B			‡101	‡105
Louisville, N. A. & Chic. 1st 6's C. & I. div......		‡107 B			‡107	
Memphis & Charleston consolidated......		‡85 B			‡85	
New Orleans Pacific Land Grant Bonds.....		20 B			20	
St. Paul, Eastern & Grand Trunk 1st 6s g. by M., L. S. & W..	‡	110½ B			‡110½	
Vicksburg & Meridian 1st 6s..........		‡97½ B			‡97½	‡101
Georgia State 4½4 .... 1915.		105 B			105	109
Virginia State "Riddleberger" Bonds........		65 B			64	66
Elizabeth City Adjustment 4s..........		82 B			80	90
Mobile City Compromise Bonds		82 B			83	90
Rahway City Adjustment 4s..........		75 B			70	80
South Carolina R. Temporary ct.s..........						‡80
Thomps.-Houston Elect. Co., c. t. 5% G. B. 1917						
Western North Carolina consolidated 6's.						‡86

UNLISTED STOCKS.

Name.	*Total Sales Shares.*	*Opening.*	October, 1893. *High.*	*Low.*	*L. B.*	*L. A.*
American Bank Note Co...		47 B			47	50
American Sugar Refining Co..........	798,874	88¼	105½	86½	100¼	100½
do do preferred...	15,561	87	94¾	85	91	92
American Tobacco, common..........	15,485	79¾	91	76¾	88½	89¼
Atlanta & Charlotte Air Line..........		‡85 B			‡83	‡87
Brooklyn Elevated R. R.......		19 B			20½	21½
California Pacific.		‡13 B			‡13	‡15
Duluth S. S. & Atlantic R. R..........	300	7	7¼	7	6¼	7
do do do preferred........	250	17	17	16¼	17	22
Georgia Pacific R. R. D. & M. Reorg'n Ctfs.		3 B			3	6
Lehigh & Wilkesbarre Coal Co..........		20 B			20	25
Mexican National Construction Co..........	100	10	10	10		
New York Loan & Improvement Co..........		‡60 A				‡60
New York, Pennsylvania & Ohio..........		⅛ B			⅛	½
do do do preferred....		½ B			½	¾
Newport News & M. Val. Co..........		‡7 B			‡7	
National Lead	39,975	27¼	29⅞	25¼	27¾	28
do preferred..........	13,495	71½	80¾	69½	77	78
Postal Telegraph-Cable Stock..........		40 B			45	55
Toledo, St. Louis & Kansas City R. R..........		‡2 B			‡2	‡4
do do do preferred.........		‡20 A				20
Central Trust Co..........		‡950 B			‡950	‡1100
Knickerbocker Trust Co..........		‡200 B			‡200	
Metropolitan Trust Co		‡270 B			‡270	
New York Guaranty & Indemnity..........		‡425 B			‡425	‡480

SPECIAL LIST.

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

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

Principal Due or Par.	*Amount.*	*Int'st Paid.*	Year 1892. *High.*	*Low.*	Oct., 1893. *Bid.*	*Askd*
Albemarle & Chesapeake 1st 7's.......1909	500,000	J & J				
Baltimore & Ohio Southw'n R. R.......100	2,500,000				‡2	‡2½
do do preferred..100	2,500,000		7¾	4⅛	‡1	‡4

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked* are for less than $10,000 in Bonds or less than 100 shares of Stock.

†Interest payable if earned and not to be accumulative.

A ‡ indicates no quotation for past month, the last previous quotation being given.

SPECIAL LIST—*Continued.* See description under head on preceding page.

Principal Due or Par.	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	OCT., 1893. *Bid.*	OCT., 1893. *Askd.*
Balto & Ohio S'n Rd 1st pref. inc. g. 5's 1990	†5,500,000	Oct.				
do 2d do .1990	†6,400,000	Nov.				
do 3d do ..1990	†7,700,000	Dec.				
Buffalo & Southwestern 100	471,900	J & J			‡4½	‡5⅝
do preferred.......................100	471,900					‡5½
Carolina Central 1st mortgage 6's....1920	2,000,000					
Cedar Falls & Minnesota 100	1,586,500		7⅞	7	4	7
Charlotte, Col. & Augusta 1st 7's......1895	2,000,000	J & J				
Cincinnati, Lafayette & Chic. 1st 7's .1901	792,000	M & S			‡114	
Cincinnati, Sandusky & Cleve., preferred	428,500					
Cin. & Sp. 1st mort. C., C., C. & I. 7's....1901	1,000,000	A & O			‡112½	
do. 1st m. g'd Lake S. & M. S. 7's....1901	1,000,000	A & O			‡112½	
Danbury & Norwalk.....................50	600,000				‡100	‡110
Detroit, Hillsdale & Southwestern....100	1,350,000				‡75	
Duluth Short Line 1st 5's..............1916	500,000	M & S				
E. & W. of Ala. 1st con. gld 6's.........1926	1,709,000	J & D			‡10	
Erie & Pittsburgh 50	1,998,400	Q M			‡109	‡115
do do consolidated 7's.....1898	2,485,000	J & J	111½	111½	‡110	
Galveston, H. & H. of '82, 1st 5's.......1913	2,000,000	A & O	77½	69½	70	
Grand Rapids & Indiana 1st 7's.........1899	3,820,000	A & O				‡71
do 1st guaranteed 7's 1899		J & J			‡108	
do 1st extended land 7's.....1899		A & O				
Han. & Cent. Mo. See M. K. & T...						
Int. & G. North. 2d Inc 1909	93,500					
Keokuk & Des Moines..................100	2,640,400		6	4	5	6
do do preferred 100	1,524,600		16½	9	10	
Little Rock & Fort Smith 1st 7's.......1905	3,000,000	J & J			‡107	‡109
Louisiana & Missouri River........... 100	2,272,700		13	10½		
do do preferred...100	1,010,000				‡35	‡43
do do preferred g'td.	329,100	F & A			‡36	
Louisiana Western 1st 6's..............1921	2,240,000	J & J				
L'ville City 6s Leb B'ch Ext............1893	333,000	A & O				
Mil & Lake Winnebago R...............100	520,000					
do preferred. 100	780,000					
do 1st 6s..........1912	1,430,000	J & J				
do income 5's....1912	520,000					
Mil & St Paul Con Sinking Fund 7s...1905	209,000	J & J				
do 1st H & D 7s.. 1903	89,000	J & J				
Missouri, Kansas & Texas...............100						
{ Union Pacific (South branch) 1st 6's ..1899	2,054,000	J & J			‡90	
{ Tebo & Neosho 1st mortgage 7's.......1903	346,000	J & D			‡100	
{ Boonville Bridge Co. 7's, guarant'd..1906	696,000	M & N				
Nash., C. & St.L. 1st 6's, T. & P. branch..1917	300,000	J & J			‡100	‡103
do 1st mort. 6's, McM., M. W. & Al.. b.	750,000	J & J				
do 1st 6's gold, Jasper Branch.. .1923	371,000	J & J				
N.J. Southern int. guaranteed 6's.....1899	421,056	J & J	108	108	‡106	‡108
New London Northern 100	1,500,000				‡104	
N. Y., Brooklyn & Man. Beach pref.....100	650,000	A & O				‡83
N. Y., Penn. & Ohio prior lien 6's........1895	8,000,000	M & S			‡100	
do do 1st inc. acc. 7's...1905	35,000,000	J & J				
Norwich & Worcester....................100	2,604,000					
Oswego & Syracuse........................	1,320,400					‡150
Panama..................................100	7,000,000	Q F				
Phila. & Reading con. coupon 6's......1911	7,304,000	J & D				
do registered 6's..................1911	663,000	J & D				
do coupon 7's.....................1911	7,310,000	J & D				
do registered 7's..................1911	3,339,000	J & D				
do imp't mtge. coupon 6's.....1897	9,364,000	A & O				
do def'd inc. irredeemable.......	20,487,983		21¼	12	5	5¾
do do small.						
Rensselaer & Saratoga R. R..............100	10 000,000		181½	164	160	
Sandusky, Dayton & Cin. 1st 6's.......1900	608,000	F & A				
Sterling Iron & Railway Co 50	2,300,000					
do Series B Income 1894	†418,000	Feb.				
do Plain Income 6's.... 1896	†491,000	April				
Sterling Mountain Railway Income..1895	†476,000	Feb.				
Tebo & Neosho. See M. K. & T						
U. S. So. Br. See M. K. & T						
Warren Railroad. 50	1,800,000		145	142	‡130	
do 2d Mortgage 7's.... ..1900	750,000	A & O	118¼	118¼	‡116	

BANKERS' OBITUARY RECORD.

Ayer.—T. P. Ayer, President of the Winchester (Mass) Savings Bank, died October 12, aged seventy-five years. He had been connected with the bank from its organization, and was for many years one of Boston's well-known business men.

Brown.—Philip Henry Brown, of J. B. Brown & Sons, Portland, Me., died October 25.

Clarke.—Charles F. Clarke, Vice-President of the Hibernian Banking Association, Chicago, Ill., died recently.

Doughty.—Samuel Doughty, for eighteen years President of the Lake City (Minn.) Bank, died October 9, at the age of seventy-seven years. Mr. Doughty retired from the presidency of the bank in January last.

Frayser.—Colonel R. Dudley Frayser, formerly a prominent banker of Memphis, Tenn., died recently at the age of fifty-three years.

Haven.—Franklin Haven died suddenly at Beverly, Mass., October 31 at the age of ninety years. He was President of the Merchants' National Bank of Beverly for a continuous period of 50 years. He resigned ten years ago and was succeeded by his son.

Jones.—John J. Jones, President of the Bank of Baughman, Orr & Co., Tuscola, Ill., died October 15 while on a trip to the World's Fair.

Kennedy.—S. H. Kennedy, at one time President of the State National Bank, New Orleans, died November 7, aged seventy-seven.

McGuire.—E. J. H. McGuire, Second Assistant Cashier of the Union National Bank, Chicago, Ill., died October 26, at the age of forty-three years.

Meigs.—Thomas Meigs, for twenty-two years a Paying Teller in the Bank of America, New York city, died October 12.

Mick.—Robert Mick, President of the First National Bank, Harrisburg, Ill., and the Gallatin County Bank, Ridgway, Ill., died October 10, aged seventy-four years.

Priestly.—John W. Priestly, President of the Hunterdon County National Bank, Flemington, N. J., died October 15 at the age of seventy-four.

Scoville.—James W. Scoville, President of the Prairie State National Bank, Chicago, Ill., died at Pasadena, Cal., November 2. The death of Mr. Scoville was the result of a slight stroke of paralysis some six months ago. James W. Scoville was essentially a self-made man. He was born on a farm in New York State sixty-eight years ago. His early life was the same monotonous and sturdy existence that falls to the lot of farmers' boys. His education in youth was neglected. It was not until he had reached his majority that he was able to get into the high school, where he paid his tuition expenses by cutting cordwood at 25 cents a cord and performing the duties of janitor. In this way he laid the foundation for the success of after life. In 1874, when he was twenty-two years old, he emigrated westward and located in Chicago. When he first set foot in the then small town he had but 38 cents in his pocket. But he possessed perseverance, pluck and energy to an unusual degree. He secured employment in a foundry and worked in minor positions there for several years and was finally promoted to the position of manager. Leaving this employment he engaged in the real estate business. In the spring of 1869 he established, with T. M. Avery, what was known at that time as the Prairie State Loan and Trust Company. He became President of the company, which was afterward merged into the Prairie State National Bank. Mr. Scoville was made President and continued in the office until his death. He occupied many prominent positions, in addition to his close attention to his duties as President of the bank. Mr. Scoville had spent but little time in Chicago for the past six years, but, with his wife and one son, Charles P. Scoville, had made Pasadena, Cal., his home. He always made it a point to visit Chicago twice each year to attend to his many duties, and his interest in the city, its citizens and everything in connection with it was as warmly alive as ever. His residence in Oak Park is one of the most magnificent of the many beautiful private residences of that suburb. He owned considerable real estate in various parts of the city. The amount of his estate is roughly estimated at $1,500,000. The Scoville Institute, which he built for Oak Park, is a handsome structure, containing a library. He had also given considerable money to Beloit College, Wisconsin, and Carleton College, Minnesota.

Story.—Albert G. Story, formerly President of the Herkimer County Bank, Little Falls, N. Y., dropped dead in the bank building in Little Falls November 1. He was the oldest banker in New York State, having been President of the National Herkimer County Bank for sixty years. He was 81 years of age.

Vennard.—William L. Vennard, a director of the Bowery Savings Bank, New York city, died recently.

Whipple.—G. A. Whipple, President of the Orange (Mass.) National Bank, died October 23. He was also one of the organizers of the Orange Savings Bank.

Wildman.—Hon. F. S. Wildman, ex-Treasurer of Connecticut and President of the Savings Bank of Danbury, died October 16 at the age of eighty-eight years.

White.—William White died at his home in North Plainfield, N. J., November 5. He helped found the City National Bank of Plainfield, of which he was a director. Mr. White was seventy years old at the time of his death.

Zoller.—John A. Zoller, President of the Farmers and Mechanics' Bank, Fort Plain, N. Y., died November 6 at the age of seventy years.

RHODES'

JOURNAL OF BANKING.

Vol. XX. DECEMBER, 1893. No. 12.

MANY of the bank failures that marked the financial disasters of the year now closing were the result of reckless mismanagement, and it is a matter for congratulation, costly though the process be, that periodic financial upheavals like that of the past year reveal the ugliness of these excrescences on the banking fraternity and throw the searchlight of publicity on their nefarious doings. Whole chains of banks, like those of the Dwiggins syndicate in Illinois and Indiana and those of the E. Ashley Mears system in North Dakota, have succumbed, not only because of their inherent weakness, but owing to reckless schemes of financiering that were constructively criminal in their scope and operation.

There is no finer exemplification of duty well done than that of the banker who, soliciting the confidence of the community, receives it and is faithful to the trust placed in him; and, per contra, there is no one more deserving of contempt and execration than they who use the money of their depositors to bolster up what, in nine cases out of every ten, are visionary schemes of wild speculation, or to gratify the extravagant tastes of officials who take advantage of their position to rob those who trust them.

There were, of course, numerous suspensions during the year for which no blame attaches to the management of the banks. In some communities depositors were seized with panic, and it was impossible to meet their demands; but in most cases the suspension of well-conducted banks was only temporary, and they have resumed business with the full confidence that succeeded the wave of apprehension that submerged the country. But there were far too many failures that were due to speculation and peculation. Out of a total of about 8,400 incorporated banks in the country the failures and suspensions aggregated less than 600, or about seven per cent.; but the failure of this comparatively small number worked great injury to those that were solvent, and compelled them to make forced sacrifice of their assets to meet the drain on deposits.

The strain was first felt by the weakest banks and they were the first to succumb; but, unfortunately, the attack did not stop here. The failure of these small institutions—numbering as many as thirty in a single day—created general distrust, and before these fears were allayed many banks of good standing had gone down.

With a proper system of banking and a rigid supervision under competent authority, anything like a general panic among bank depositors would be impossib'e. The day is past, too, when firms and individuals doing business under bank titles can hide their light under a bushel by failing to make and publish frequent statements of their condition. The large individual responsibility claimed by a majority of such banks is a variable and unknown quantity to the depositors as a rule, and in nine cases out of ten, as proved by actual experience, the claimed responsibility shrinks into insignificance when the test comes No bank or firm receiving deposits, no matter how well known in the community, which fails to publish regular statements of condition is entitled to confidence. Time was when secretive banking might flourish, but not in this enlightened age.

The great body of the banking fraternity is made up of men of the highest ability and integrity; their profession should no longer be at the mercy of small Shylocks and adventurous schemers.

THE RATE OF INTEREST that can be earned by banks throughout the United States is a very interesting topic, and an equally interesting one is the rates at which borrowers can obtain money from the banks. Among all the discussions which are going on relative to improvement of the banking systems of the country these points are not very much dwelt upon. Yet the very object of banks and the secret of their being is the necessity of furnishing money at low rates of interest to the business community and at the same time secure a fair profit for so doing.

Before banks were invented there was hardly any limit upon the rates of interest charged for money when loans were made for commercial purposes. Immediately upon the invention of banking in the modern sense the rates of interest began to fall, until the word usury, so opprobrious a term in the past, has almost lost its meaning.

It seems strange that in a country like the United States, where trade between the several sections and States is so free and unimpeded and where there is no business division, the rates of interest should vary so greatly. In the West and South and newer parts of the country the rates are exorbitant compared with those charged in the East and older settled portions. This condition of things has existed so long that it appears to have been acquiesced in by all men as being a natural law which can in no way be overcome. There is good reason to believe however that there is no natural law about it, further than that it is the natural consequence of a bad financial system, and that this condition can be readily changed were proper financial methods adopted.

It is the knowledge of this inequality of the rates paid for the use of money that lies at the root of the dissatisfaction with present financial conditions that has furnished so many enthusiastic supporters of the greenback and cheap silver dollar heresies, and lastly of the populist heresy. These converts have an accurate perception that some injustice exists, but their ideas as to the cause and the cure are so fatuous and inconsequent as to be amusing if they were not so dangerous to the welfare of the country.

The savage who falls victim to disease knows he is ill, but, incompetent to conceive of the real cause, ascribes it to the malevolent attack of some evil spirit, and calls upon some potent medicine-man who shall frighten away the spirit with hideous noises and fearful stenches. The greenbackers and populists are made up of those who perceive the inequality of price at which monetary facilities are obtained in different parts of the country and, like the savage, are ignorant of the true causes and remedies. They appeal for aid against the mysterious "gold bug" to "medicine-men" as ignorant of finance as themselves. The remedy has been to have the Government make and put more money into circulation—whether paper, based on faith or fiat, or upon cheap silver, it is equally acceptable. The solemn Peffer and the blatant Stewart are the apostles of this remedy, and the theory of these men is that if the per capita circulation is increased money must be more easily obtained by every one. But the inefficacy of it is apparent when it is considered that for the last twenty years the per capita circulation has been gradually increasing while there is as much inequality in interest rates in different parts of the country as ever.

The true reason of this inequality in interest rates is the imperfect and abortive manner in which the business of banking is permitted to perform its functions by the laws of the country. The bankers of the country are not at fault, but they are forbidden by law to use the means by which monetary conveniences can be conveveniently and equally distributed. They are deprived of the right of issuing a paper note circulation based upon their credit, which would conform to the wants of the business of the country in all its parts. The Treasury of the United States has entirely usurped this right, issuing virtually the entire paper circulation of the country. The notes issued by the National banks are based on United States bonds deposited, and are in no way founded, as a genuine bank note should be, upon bank credit. The paper money issued by the Government, while safe, is without elasticity. It has an irresistible tendency to accumulate in the larger money centres and become a drug there, lowering the rates of interest and encouraging unnecessary speculation. The reason of this accumulation is that the Government, whose operations chiefly keep the mass of its issues in motion, pays its dues in checks upon the various assistant treasuries. These checks are cashed at local banks, which send them to the banks at the centres. When they are finally paid the cash received goes into the central banks. Of course cash is again remitted to the outlying banks, but the tendency towards the centres is much greater than towards the exterior. It is only the movement of the crops in the fall and spring that for brief periods reverses this tendency. To counteract it in part high rates of interest at the outside points become necessary.

The real remedy for this inequality of interest lies in giving the currency-issuing function exclusively to the banks of the country, under proper restrictions and safeguards. Each bank would then issue the currency required in its locality, and if one could not do it more would be organized. When this currency was no longer needed it would be redeemed. This redemption would be more in the nature of an exchange or cancellation of the notes by the various banks among themselves, and would require hardly any real money to effect it. If the banks were permitted to issue currency in a scientific manner the rates of interest would be the same from Maine to Oregon and from Minnesota to Texas; and not only this, they would also be lowered all over the country, and the dissatisfaction upon which so many financial heresies have been founded would be to a great extent ended.

THE CONDITION OF THE TREASURY during the last few months has been one of difficulty on account of the excess of expenditures over revenues. During the ten months ending October 30 the total revenues were about two hundred and ninety-eight millions of dollars, while the expenditures were three hundred and twenty-six millions, being a deficiency of twenty-eight millions of dollars for the whole period. The largest part of this deficiency has occurred during the past four months. The Secretary has been obliged to resort to every expedient to maintain the credit of this Government through the very difficult period. The total cash balance in the Treasury on October 30 was $102,294,291, of which $84,384,862 constituted the so-called gold reserve.

When the revenues of the country exceeded the expenditures there was little difficulty in keeping up the various reserves required by law and in finding money to meet the expenditures. In fact the surplus was at one time piled up to such an extent that it was a source of trouble and annoyance. The abundance of revenue and the desire to avoid an accumulation of surplus doubtless led to some extravagance and to an increase in the payment of pensions. Of the three hundred and twenty-six millions of dollars of disbursements during the last ten months one hundred and twenty-six millions were for pensions, as against one hundred and seventy millions of ordinary expenditures and about twenty-five millions of interest upon the public debt. The people do not realize that as the so-called bonded debt is being paid off that the pension payments constituting a debt just as real are increasing. At three per cent. the money now paid out annually in pensions is equal to the interest on a bonded debt of four billions nine hundred millions, greater than the maximum debt at the close of the war by over a billion of dollars. And this debt will probably have to run for over thirty years. This reflection indicates how unfounded is the assertion often made by demagogues that the United States Treasury is managed in the interests of the rich bondholders. And it further shows how important to the large number of persons to whom this pension debt is owing is the maintainance of the gold standard, whatever the form of dollar in which that standard may find expression.

If there had been failure in the effort to repeal the silver-purchase bill, all the dollars of the United States in circulation would have been equal to the silver instead of the gold dollar. The latter in any form would have been out of circulation and would have commanded such a premium as would make the silver dollar worth about sixty cents in gold purchasing power instead of one hundred per cent. There would consequently have been a shrinkage of more than one-third in the real value to the receiver of all pension payments.

Since the repeal of the silver-purchase Act there is no longer doubt as to the ability of the Treasury to maintain gold payments. Gold is returning to the country, and as soon as business revives the revenues will increase and will in larger proportions be paid in gold. The stock of gold in the banks is increasing, and should the Treasury require more than the revenues furnish, the banks will no doubt gladly exchange it for paper. But the difficulty the Treasury finds is not that the proportion of gold in its revenues is too small, but the much greater one that the revenues have been deficient. This deficiency has been due to the uncertainty and depression existing in business circles. The tariff too no doubt needs readjustment with due regard to a sufficient revenue to meet the increase in pension expenditures which is bound to continue for some years to come. Temporary deficiencies in revenue are apt to be followed by temporary surpluses, and in any country that wisely adjusts its taxation to its real necessities there ought to be some power vested in the management of the Treasury to equalize these differences, to tide over the deficiencies and make them up by the later coming surplus.

The English Exchequer overcomes this difficulty by the issue of Exchequer bills, and, as was suggested last month, the Secretary of the Treasury could do the same thing by the issue of Treasury notes payable at a fixed time at low rates of interest. However willing the banks may be to help the Treasury they cannot do it unless the Treasury like any other borrower can give them something to show for it, a bond or a due-bill would be all the same to them. But the Secretary has no authority to issue either, and so about all the help he can expect from the banks is the exchange of one form of cash for another. There is no National Treasury in the world that is compelled to work with so little authority as that of the United States. As long as the revenues were superabundant, no authority was required, because a surplus will always run itself; but since taxation has been wisely reduced the increased difficulties of adjusting revenues and expenditures nearly equal should be taken into consideration and sufficient authority given to the Secretary on lines tried by experience to enable him to meet these difficulties creditably without begging.

THE COMPTROLLER OF THE CURRENCY, the Hon. JAMES H. ECKELS, is showing by his addresses that he is in full accord with the financial ideas of the most experienced and conservative bankers of the country. At the time of his appointment to the office it was bruited abroad in explanation of the selection by the President of an assumedly inexperienced young man trained in an entirely different profession for a position requiring technical knowledge and experience, that the purpose was to have the National banks and their manner of conducting business subjected to the scrutiny of one who might be regarded as an outsider. It had been asserted again and again by political demagogues, who, whenever they lacked an argument to stir up their followers, made an attack upon the gold bugs and the banks, that the Comptroller's office had always been presided over by men who were apparently the censors, but in reality the humble servants of the banks, doing everything in their interest and not in the interests of the public. And the earlier utterances of Comptroller ECKELS rather warranted the belief that the attitude of his mind towards the banks in some degree bore out the above theory of his appointment, and that he was rather inclined to believe the National banks to require a more rigid censorship than his predecessors had been accustomed to take upon themselves. Whether this was really the case or not the condition of financial affairs soon after he assumed the office became such that whether he had desired to exercise it or not an extraordinary degree of vigilance and activity was required of him, and the times justified his acting with a degree of promptness and decision that in ordinary periods might be criticized as severity. The weak spots in the system were exposed to his gaze beyond the power of concealment. It cannot be denied that he met with energy and good sense an emergency such as was never before known in the history of his office.

Out of nearly four thousand National banks doing business only one hundred and fifty-five succumbed to the greatest financial storm of the century. Of these seventy-two resumed business. If the Comptroller had any idea on assuming his office that the National banking system was in any way weak or had suffered from lack of proper supervision at the hands of his predecessors, this experience must have very much astonished him. He must at once have learned to respect the experience, the integrity and the eminent conservatism of the men who as bank officers manage the affairs of the National banks of the country.

The origin of the panic is not to be attributed to any fault on the part of the banks, either National or State; it may be accurately ascribed to the unwise financial legislation of the last fifteen years from the passage of the Act of 1878 remonetizing the silver dollar. Congress had not only done nothing in all that time to aid the banks, with the exception of one Act of 1882, permitting renewal of charters which did not increase their privileges in the least, but had at every step crippled them for efficient service to trade and commerce. Notwithstanding the disadvantages they suffered under in being virtually deprived of the power of issuing notes, the National banks pursued a career of usefulness to the people, and as far as in them lay counteracted the disastrous operation of unwise laws, and gave aid to the Treasury whenever called upon in its struggle against the dangerous conditions imposed on its management by Congress.

If the banks had been less strong and well managed than they were, they would have been swept away in the stress of the spring and summer. But they were the real bulwark that saved the country from the humiliation of absolute financial wreck. The Comptroller in his recent addresses before the Convention of the American Bankers' Association at Chicago, and at the annual dinner of the Bankers' Association of Boston, appears to recognize the power and steadfastness of the banks forming the system over which he is the official head. He said at Chicago: "It would be * * * both unfair and unjust to deny that the bankers of this country have exhibited masterful skill in coping with a situation rendered complex beyond anything heretofore known by the withdrawals of currency by depositors on the one hand and the pleadings for assistance on the part of merchant and manufacturer on the other." He further urges bankers to speak out upon all financial and economic questions, and thus do what they can to dispel the unfounded prejudice against banking, appealing to which has been the stock in trade of many a demagogue anxious to catch votes. In his speech at the Boston dinner the Comptroller again recommends an aggressive policy on the part of bankers, saying that "no errors are so spontaneously popular with the mass of people as financial ones, and none are so easily dispelled when aggressively attacked."

Of course the soundness of this latter remark may be criticized by those who have been fighting financial errors for lo! these many years, and who have discovered that whether aggressively attacked or not, some of these financial errors die exceedingly hard, and often when apparently dead start up with a solemn and tiresome pertinacity.

But the Comptroller's advice is good in these times when financial error has been so seriously discredited by results more disastrous than common. The bankers of the country have, perhaps, minded their own business too exclusively, and have distrusted their influence with the masses of the people, though there are many among them who have borne reiterated witness to the belief that was in them. Moreover it is probable that, under the political system of the country, they have as much influence as any class of men of equal intelligence and numbers. Whether they have been discouraged by apparent lack of effect from making sufficient effort to influence financial legislation in the past, it is certain that during the year 1893 the banks of the country have by their conduct presented a silent but cogent argument for better treatment by American legislators in the future than they have hitherto received.

THE PRICE OF SILVER, IT IS BELIEVED, will increase now that the United States Government has gone out of the market as a purchaser of the metal. The attempts made to bolster the price have in every case failed, because they have aroused undue expectations in the minds of the silver miners and have resulted in an output of silver that has swamped the market notwithstanding the attempts made to corner it. The news from India and China shows that the natural market which those countries have from time immemorial afforded for silver continues to absorb even larger quantities than before. This may be due in part to the lower price of the metal, but it indicates that the demand has not weakened. The low price will also cause a great falling off in the amount produced, and the diminished supply with at least a constant demand will tend to increase the price. It is highly improbable that the price will for a long time, if ever, reach a point at which the silver dollar will be the equivalent of the gold dollar in bullion value, but it may go to eighty and even ninety cents an ounce. The silver bullion purchased by the Treasury, now amounting to nearly one hundred and twenty-seven millions of dollars, may therefore, since the purchase Act has been repealed, prove a not unprofitable investment, if the disaster which the purchase policy has brought upon the country be left out of sight.

The cause of the increased export of silver to India and China during the past year is that the exports of those countries have exceeded their imports more largely than usual. This condition of increasing exports and decreasing imports is likely to continue. From all the observations which can be collected of European publicists and travellers of experience and judgment the effect of Western civilization upon the masses of population of India and China is most likely to prove effervescent. The Occidental mind has no conception of such numbers of people. The citizens of the United States congratulate themselves upon being a great country with a population of between sixty and seventy millions. Russia, with seventy millions, is considered the colossus of Europe. According to the census of 1891 British India alone had a population of nearly two hundred and twenty-two millions, or over three times as large a population as that of Russia or the United States. China, according to the latest authority, has a population of over three hundred and eighty-six millions The British domination of India brings the people of that country more directly under the influence of Western ideas, and yet it is to be expected that they will in the long run absorb and modify these ideas rather than be greatly influenced by them. The Chinese are only infringed upon at the few ports open to foreign trade. It is hardly to be expected that the financial habits and ideas of this great mass of people will be seriously changed by contact with the financial ideas of Western civilization. Because the nations of Europe and their offshoots and colonies prefer gold will not cause the masses of India and China to cease to like silver. The cheapness of the metal has no doubt been a boon in their estimation, and has enabled them to obtain a larger supply in exchange for fewer products.

The introduction of European manufacturing processes and machinery will, particularly in India, before many years enable the people there to make for themselves most if not all of the articles they now import. Labor, which is the greatest difficulty in the way of further cheapening production in England, is nowhere cheaper than in India. The Chinese, too, though not so directly under foreign influence, are an exceedingly observant and provident people. They will no doubt in time take what is best for their own purposes and uses from Western civilization and will manufacture much at home that they now import. On the whole, therefore, the tendency with both India and China will be to increase exports and diminish imports. This implies a continual augmentation of their demand for silver. In an increasing demand and a diminishing supply there is warrant for the expectation of a gradual increase of price, which will in time warrant the revival of many of the silver industries of the United States.

The conduct of the silver mining industry since 1878 in the United States has been most unwise and unscientific. It has had for its motive an immediate gain with no sagacious outlook for the future of the industry. Instead of looking to the natural market of their product and building up a trade in that direction that, as far as can be known about something never put in practice, would have maintained the price of the metal at a fair figure, the silver mining interest has been whining about the legislative halls of the Nation asking the people of the United States to furnish them with an artificial market. Various causes made their demands only too successful, but as favor after favor was granted the only effect was to cheapen their product more and more, selling at reduced prices to England and other foreign commercial nations the metal with which the western coast of the United States might have built up a prosperous foreign trade with India and China. Even those miners whose bonanzas were immensely profitable at the reduced prices, might have made more by directing their energies to the natural course of trade rather than to waste them in an attempt to secure important legislation, and many mines have ruined their possessors. It is not too late yet for a prosperous silver mining industry, but the miners must look for the natural markets and trade direct with them, and not expose their product to the manipulation in the hands of middle men sure to reduce its price.

MR. SPRINGER'S PLAN FOR a banking system modelled and based on the National banking system is before us. Before commenting upon it further study of its details will be required. The JOURNAL has already more than once outlined a plan for the restoration of a safe and elastic bank currency, which may easily be adopted with the least possible change of tne present National banking laws. It contains the results of the long experience of the late JOHN JAY KNOX as Comptroller of the Currency and practical banker. It has been adopted and improved in many of its details by such authorties as HORACE WHITE of New York, and GEORGE A. BUTLER, of New Haven.

But the JOURNAL has repeatedly recognized the fact that to elaborate a good plan for a bank currency is a far more easy thing than to secure for it the authority of legislation. Most of the plans which we have hitherto seen proposed by members of Congress have seemed to be too complicated in their details, and not enough in the line of the banking experience of the last thirty years. They all of them adhere to the plan of depositing securities, Government, State or municipal, as a special security for circulation. This idea of a circulating note absolutely protected seems to have obscured all the other requirements of a good bank note. The very purpose for which bank notes were invented—to enable local credit to supply itself with means—is rendered utterly impracticable by this one idea. In the next number of the JOURNAL, when Mr. SPRINGER'S plan shall have been carefully examined, a resume of its good and bad points will be given our readers.

THE PRESIDENT'S MESSAGE WILL PROVE DISAPPOINTING to those who expected a recommendation for an early and radical revision of the present banking and currency system of the country. Mr. Cleveland's utterances justify his reputation for conservatism in dealing with fiscal affairs. He regards the path of delay as that of safety, and thinks it would be wise to study the changed conditions arising from the repeal of the silver-purchase Act before entering on any comprehensive scheme of currency legislation. But the President's suggestions are not controlling, and there are men eminent in monetary affairs who regard the present time as being most auspicious for mending the defects in our banking and currency laws, and the attempt will doubtless be made with as little delay as possible.

The President's declaration against resort to temporary expedients (of which the country has already had quite enough) are creditable. and it is to be hoped that his suggestions for the adoption of a lasting and comprehensive plan will be adopted. The scheme of an International Monetary Conference is again referred to, and authority is asked to convene such conferences at any time when there should be a fair prospect of accomplishing an international agreement on the subject of coinage. It is to be regretted that present conditions seem to place that time in the distant future, and from the present outlook the hope of an international agreement on the subject of coinage is chimerical.

The recommendation touching authority to issue bonds probably foreshadows the action of Congress on the subject, and a more liberal grant of authority to the Secretary of the Treasury may be expected.

HOW TO DETERMINE THE VALUE OF PAPER OFFERED FOR DISCOUNT.

CONCLUDING ARTICLE OF THE SERIES.

[In competition for the JOURNAL'S prize for the best descriptive article on the subject stated in above title.]

PROMISSORY NOTES CONSIDERED.

The value of paper offered for discount is a term of great significance and widely varied import. Borrowers and lenders are constantly seeking each other, and the "paper" which represents their stock in trade may perhaps differ as widely in quality as the commodities of other branches of business. The determining of this quality is, then, a matter of especial moment to the purchaser; and, it not being apparent on the face of the matter, nor to be determined by inspection of the paper itself, a discussion of the methods by which it may be known is of especial importance to the lenders of money.

The paper having been presented and the request made that it be discounted it at once becomes the duty of the proper person to examine into the merits of the article offered and the claims to credit of the parties to it. If it is the regulation promissory, the promissor is naturally the first to be looked into, as the first to meet the test of its maturity. It may perhaps be an individual, firm or corporation, or either, by procuration. If in the smaller towns or villages, and the parties are of the immediate locality, the signature will probably be recognized, and without further process a conception of a more or less general nature will be immediately formed as to the desirability of this particular piece as an investment; and often here the "determining" ends and the paper is returned to the applicant rejected or accepted and passed into the loan.

But the matter has not been actually determined as far as may be by investigation and thorough examination of the financial strength of the parties to the promise; and if, as before supposed, the locality is that of a small bank in a small place, little more is to be learned of the business interests which would give information beyond what the bank probably already knows, and the best source of information is the books of the business or a correct balanced statement from them, exhibiting in sufficient detail the resources and liabilities, which should be sworn to or signed by those in authority.

Having obtained this, a careful study should be made of the information set forth.

Now in these days of small profits and large sales, manufacturing concerns are prone to extend their business beyond the scope of the capital already employed. This point should be carefully considered, and the statement examined with especial reference to the question whether or not the resources are heavily taxed and the credit strained to enable the business to carry itself along. If the bank account is frequently overdrawn, the dividends all scrip or none at all, and the concern lives along in a (if the expression may be permitted) from hand-to-mouth fashion, even if the business is good and upon a sound basis, the advances made are apt to be in the nature of continual capital loaned.

The Bills Receivable should show the amount of past due unpaid paper and length of time it has lain in that condition. The assiduity with which the collection of these is pushed speaks volumes for the business management.

The same is true of accounts receivable, which is an item very apt to get clogged with old and worthless debts; and it should be positively known if any large portion of it cannot be realized upon. In the retail trade the open account is a most frequent source of loss to the business, and its proper management in the way of giving credit on account and enforcing payment is of the utmost importance in giving the concern itself a sound basis for credit. No business can thrive and be obliged to regularly charge off large amounts of bad debts; wherefore, these old accounts and long past due paper tell against the standing of the house.

The merchandise, if the business is mercantile, should be merchantable. To be so it is necessay that the stock should be constantly renewed. Old, shop-worn, unsalable goods are a depreciated asset. If the machinery and fixtures are inventoried as one of the assets, the nature of these should be looked to, and the manner of fixing their value, for they are not generally immediately available.

If the real estate is similarly treated, care should be taken that it be not overestimated, since its value as a security may be far different from its appraisement under the conditions of the business.

The Current Expenses should show necessary expenditures incident to carrying on the affairs of the business, and any extravagance in this item is a bad defect in its claims to credit. Extravagance is unbusinesslike, and is fatal to a good reputation in the commercial world.

PREVIOUS BORROWINGS FROM BANKS.

Among the liabilities as shown by the statement, naturally the first to be noticed in estimating financial strength is the amount of capital invested; but as this has little bearing in determining that question, except in the light of the disposition made of this capital, attention might be turned to that item "Bills Payable to Banks."

This shows the extent to which the business has already borrowed, and is therefore of particular importance in determining whether more credit can be safely extended; it should show from whom and in what manner the loans have been obtained, whether in the shape of discounts from the bank with which the firm keeps its account and which may be renewed if occasion demands, or in notes sold in open market. It should be noted whether all the bills receivable are negotiated immediately, showing the business to have little reserve force; although this fact need not necessarily indicate insecurity in its obligations, or an unstable condition of the business, for of course business concerns do not borrow unless they need money, the real value of the loan in such cases depending not upon the fact that the borrowings are large or small, but upon the use made of the money borrowed.

Bills Payable for Merchandise will not generally have any particular bearing upon the subject under discussion, though it may be well to note on how long a credit the firm buys, and that there is nothing irregular about them.

Of other liabilities which may be of a miscellaneous or unclassified nature special attention should be given to those which represent money borrowed or any thing of a like nature which is liable to cause embarrassment by a sudden demand for money.

After studying the various items of the statement it should be considered carefully as a whole and noted if it be a well balanced one; not merely that the sides foot equally, but that the different parts are in proportion to each other. The volume of merchandise carried should be enough for the demands of trade, not more. All the resources should not be in the accounts and bills receivable; no larger daily balance need be kept in bank than will pay the bills and remunerate it for whatever accommodations it has vouchsafed; the real estate, improvements or fixtures should be kept down to their actual value by charging off losses and depreciations, and the repairs, or at least a part, should go to the expense account; and above all, the expenses of the business should not eat up the profits by reason of salaries to officers who are figureheads, extravagant furnishings, waste of material or anything resulting from carelessness, inattention or neglect; the bills payable for merchandise should be in proportion to the merchandise held; the bills payable to banks should not show an unduly extended credit.

The statement being the main evidence of condition, the banker wishes to *know* it is correct. It should be verified as far as possible by whatever means at his command, and general appearances may tell a great deal. If the firm desiring credit is really in good condition he may be sure the managers can soon convince him of it if they will. So any hedging or reluctance on the part of the applicants for credit is not a favorable symptom. If vigorous investigation is made it will not be an easy task to make a satisfactory showing of an unsatisfactory condition of the business.

Again, in addition to this, the statement will also incidentally show the manner and methods which prevail in the book-keeping; and this is a matter of no small significance.

While it is true that imperfect and unbusinesslike accounts may indicate loose management in the business as a whole, aside from that the bad book-keeping may show inaccurately the true condition of affairs and so mislead. The investigator will note it as a favorable indication if the most improved methods are used, and such things as inventorying, balancing, closing and taking proofs of accounts are done with regularity and the books show accuracy and systematic method.

MISCELLANEOUS COMMERCIAL PAPER.

In case the paper offered is of that class known as business paper we may often have recourse to the reference books of the mercantile agencies, furnishing information which, though not exhaustive, is of great value in giving an index to two things—the pecuniary strength and the credit. They are tolerably accurate, but not based upon actual investigation. This class of paper is ahead of all others in its value as an investment, and it is also a kind less in volume than formerly.

The note which is given in good faith (not an "accommodation") in payment of bills of merchandise, and that is based upon actually existing values, rests its value to the banker upon its "double-name" quality—a maker who is expected to pay promptly at maturity, and an endorser to fall back upon in case of the default of the maker. But, as between the two classes, those who pay promptly and those who default or come tardily to time after a protest, although there is perfect security in the endorser, the first is of greatest value to the investor, for nobody wants the bother, care and anxiety of pushing the collection of past due and protested paper.

In investing in paper on the open market, more properly buying than discounting, the mercantile agencies and general reputation and information are the chief reliance. This paper is offered largely through the note brokers, who, though not generally endorsing their offerings, are none the less anxious that they should be of good quality. For it is the pride of this kind of business that its paper sold should be uniformly good, and it is upon this that they build a reputation And thus the standing of a house of which this kind of paper is bought may partly determine its value.

These rules and principles relate to corporations and firms where a person's individuality or responsibility as an individual are more or less lost or merged into that of the body corporate. The character of a corporation is a less tangible thing than that of a person; thus the inquiries of the commercial agencies do not ask after the "character" of a company or corporation. But when considering the claims to credit of a private person this question of character is a most important one bearing upon the value of paper which such person may issue. How he himself regards this obligation may vitally affect its value. A sense of honor in the promise given in good faith for actual value received, so sacred and binding as to have no recourse to the statute of limitations, is strong security. Other things being equal, the safe loan is to the honest man. Although it is, of course, not meant to be inferred that assignments and other rights and privileges accorded by law are not justified by circumstances.

But after all, general principles only can be laid down in a discussion of the subject. The bank President does not determine the value of paper offered for discount by applying to it, like a mathematical formula, a fixed rule and noting if it fulfills all its conditions. There is no easy way of arriving at this value, no more than is there a royal road to learning; the keys to it all are judgment, insight, foresight, and especially judgment, which is indispensable. The banker has in each piece offered him a different phase upon which to exercise these faculties, as a physician has in each and every patient a case with its own individual peculiarity, separate from and unlike all others, where he must discriminate especially for each one.

WHAT KIND OF A MAN IS HE?

Insight into character is of as much value as a quality for a bank President, as that element is important in commercial obligations. It seems that this faculty may scarcely be an acquired one, but a natural gift. Personal contact with men always conveys some kind of impression of character. We all have an idea of our own, of "what kind of a man" is each one whom we know; yet it may be more or less vague, uncertain or inaccurate; to be able to confidently feel and understand character by personal association, is, indeed, a quality most desirable in one who is constantly choosing men in whom to put his trust.

The determining to whom shall the bank lend and what paper shall it discount entails care and responsibility which the President will scarcely care to assume alone; and it is well that the judgment of others supplements his own. Nevertheless he has generally the most influence in determining the value of paper the bank is discounting, as it is his business to have. All the sources of his knowledge can scarcely be enumerated, or all his means of arriving at conclusions explained, in the present consideration of the subject, in a manner which would serve as a guide for others in many cases; for he may feel, or be told by his intuition, in certain cases, of the undesirability of certain paper which may be offered him without being able to give exact reasons for his opinion; and thus the answer to the query propounded at the head of this paper is to be found only in work, study and experience, combined with the discriminating powers of the mind. COUNTRY CLERK.

NEW YORK.

NOTICE.

The above paper concludes the series of prize articles begun in the January number of the JOURNAL on the best methods of determining the value of paper offered for discount. The first paper was by Mr. James G. Cannon, of New York. This article, as already stated, will not be in competition for the prize of $100 offered for the best one of the series.

The papers in the contest appeared as follows: February, one paper, signed "Millennium"; March, three, signed "Sigma," "Credo" and "Felix"; April, three, signed "Loans and Discounts," "Investigator" and "Nemo"; May, two, signed "Discount" and "Safeguard"; June, three, signed "Aloha," "Tradesmen" and "Katydid"; July, two, signed "Banker and Customer" and "Bois D'Arc"; August, one, signed "Lex"; December, one, signed "Country Clerk."

In accordance with the terms governing the contest we now ask all JOURNAL subscribers to indicate on a postal card the article which, in their judgment, is entitled to the prize, indicating their choice by designating the name signed to the paper.

Each subscriber is allowed one vote. The voting will be limited to four weeks from December 15, and all votes must be mailed to this office not later than the 15th of January, 1894. The votes will be recorded as received, and the result announced in the February number.

The articles have produced much interest in the subject among bankers everywhere, and we hope the JOURNAL'S readers generally will examine each one critically, and send in their votes as above indicated.

THE AUSTRALIAN PANIC.—Some idea of the appalling extent of the late Australian panic may be gained from the following, printed in a recent number of the London "Bankers' Magazine:"

"Liabilities amounting to £25,000,000 connected with building and miscellaneous companies, and liabilities on the part of the banks which were compelled to suspend payment, aggregating nearly £100,000,000 more, form a larger mass of money in this position than has ever been recorded previously. Mr. Coghlan, the Government statist in New South Wales, estimates the British deposits in Australian banks as not less than £40,000,000. This sum, no doubt, includes the amounts, and they are large, held by those leading Australian banks that have successfully emerged from the crisis; but no allowance apparently is made in the estimate for shares held by the British investing public in the Australian banks. The sums employed in this way are very considerable, and we should think it probable that the total amount affected by the recent lock-up totals altogether something very near to £50,000,000. We may form some idea of what this sum means when we remember that it nearly reaches the half of the amount of banking capital in England and Wales, including in this the capital of the Bank of England."

HOW TO MAKE BANKS SAFE.

III.

A PLAN TO INCREASE CIRCULATION AND SECURE DEPOSITORS OF NATIONAL BANKS.

The late financial crisis was attended by a startling depreciation in our securities, by innumerable failures of moneyed institutions, and by a withdrawal of public confidence, not only in our banks, but in the credit of the Government itself. To what extent this lack of confidence has extended can best be exemplified by the statement that, in the National banks alone, the individual deposits made the alarming decrease, from May 4 to July 12, of $193,000,000, and from July 12 to October 3, $106,000,000, or a total of nearly $300,000,000 for the five months. The hoarding of a large part of this money, coupled with the fact that the banks held a large excess of cash through fear of the danger which constantly threatened them, brought about an unusual condition of affairs, in which the gold and currency of the nation have been bought and sold at a premium, and quoted like stocks and bonds on the market. The National Treasury, very properly not being engaged in the business of banking, can render but little assistance in such trying emergencies, and cannot place in circulation any of its accumulations except at a money value, with the exception, of course, of its disbursements for the expenses of the Government.

The necessity for a currency elastic in its character, and which can be expanded and contracted according to the necessities of the country, has never been more strongly demonstrated. And the necessary conclusion has been reached that there is no medium better adapted to supply this species of currency than the banks organized under the National Banking Act; for, located as they are in all sections of the country, their officers being in a position to learn of the wants of the several communities, they would naturally expand or contract their circulation according to the demands made upon them. So that it would seem the part of financial wisdom to enact such legislation as would lead the National banks to serve as the medium of furnishing the people with a safe and reliable currency, the volume of which to be based on the public necessities and on the free and successful working of all the machinery of business.

The simple statement of the fact that in 1883 the National bank circulation was $316,000,000 and in 1892 $147,000,000, or a decrease of $169,000,000 in ten years, conclusively proves that there is a radical defect in the situation, and that this great loss has been occasioned by the unprofitableness of circulation to the banks. With a tax of one per cent. on circulation and U. S. four per cent bonds selling in the market, as they have done, at a premium of thirty and over, the banks which held the bonds have found it profitable to sell, and those which did not have them found it unprofitable to buy. We are of the opinion that the remedy lies in the enactment of legislation, which will furnish the banks with circulation to the par of bonds deposited as security, these bonds to be long time, say 30 years, and bearing interest at the rate of 2 per cent. With the purchase money of these bonds the Government could bid for the outstanding 4 per cent. bonds at a price, and the exchange would inure to the great profit of the Government, as is shown in the following extract taken from ex-Comptroller Hepburn's report of December 5, 1892:

Quarterly interest paid on 4s (559 mil)	$5,595,867 50
" " " 2s (635 mil)	3,175,377 78
Quarterly saving in interest	$2,420,489 72
Value October 1, 1892, of these savings of interest, money at 2 per cent. reinvested quarterly	123,406,683 00
Value October 1, 1892, of $75,488,806, price of 2s in excess of price of 4s, money at 2 per cent. reinvested quarterly	56,245,132 00
Value of net saving to the Government	$67,161,551 00

I am firmly of the opinion that the National banks would readily accept 30 year 2 per cent. bonds, on which circulation should be issued to the par thereof. This legislation should be strengthened by the adoption of the following reasonable suggestions:

First—Remove the tax of 1 per cent. on circulation, thus destroying the last relic of war taxation.

Second—Make the circulation of National banks a legal tender, or, at least, permit it to be counted in the legal reserve which the banks are obliged to hold. Based as national notes are on United States bonds payable in gold, for their security, they are certainly entitled to the legal tender quality as much as silver certificates or silver coin with its rapid fluctuations and uncertain value.

Having thus considered the question of circulation, we desire to dwell on a matter of the greatest moment to the financial situation, the solution of which would go far towards restoring confidence in our banking institutions. We refer to the great question of affording reasonable protection to the depositors of the banks. While the stockholders, being joint partners in the business and sharing in its profits, must needs take the chances incident to any business undertaking, while the noteholders are absolutely secured by a deposit of United States bonds, the depositors are only secured by a reserve, which is too often impaired, and by the character and integrity of the officers of the banks, who are often tried, and alas! too often found wanting. We would therefore present the following table, which will explain the remedy proposed:

The capital of the National banks July 12, 1893, was		$686,000,000
On which it is proposed to issue 2 per cent 30 year bonds to the amount of 50 per cent of capital, to be used as a deposit to secure circulation to the par thereof, making		343,000,000
At the same date as above the banks were indebted—		
Individual deposits	$1,556,000,000	
Net balance due banks	225,000,000	
Other liabilities	80,000,000	
Total	$1,861,000,000	
On which it is proposed to buy 15 per cent in United States 2 per cent 30 year bonds at par, the same to be deposited with the Comptroller of the Currency as security for deposits, making		279,000,000
Total bond issue		$622,000,000

The capital and liabilities on which the amount of bond issue is based are taken from the Comptroller's report of July 12, 1893. As these amounts must necessarily be variable the plan would of course require a system by which the average could be obtained. This could be had from reports made by the banks to the Comptroller at stated periods for this purpose, from which the average capital and liabilities for a certain period could be calculated and the amount of bonds for circulation and liabilities be determined. The total of bonds to be issued could be fixed, and while the capital and liabilities might rise to such an amount that the percentage thereon might be more than the total issue of bonds, in such case the percentage could be reduced. It is highly probable that the increase in capital and liabilities would not at any time be so much increased as to seriously interfere either with the circulation of the banks or with the amount of liability bonds. And if they did the maximum amount of circulation might be fixed so as to interfere as little as possible with the amount of liability bonds deposited.

A provision of law might also be safely enacted permitting the banks, after examination by an agent of the Comptroller showing their absolute solvency, to take out circulation to par on two-fifths of their bonds deposited for liabilities, the same to be retired when the emergency is passed and provided always that the banks shall hold not less than 20 per cent. of legal reserve. This would prevent stringency in the currency of the country, thus solving to some extent a question which has entered very largely into our present financial distress and increasing the volume of currency to help meet the requirements of business. Under the working of such a provision, an emergency like the present might have been relieved by the issue of upwards of $111,000,000 of new notes (two-fifths of $279,000,000) to be kept in circulation only as long as the exigencies of the situation might require.

In addition we would require the banks to hold in legal tender and balances in hands of reserve agents 10 per cent. of all liabilities, so that there would be held for security of liabilities the following amounts:

Fifteen per cent. of liabilities deposited in bonds held by Comptroller	$279,000,000
Five per cent. reserve on circulation	17,150,000
	$296,150,000
To which add the 10 per cent. reserve held in bank, etc., on liabilities	$186,100,000
Total equal to 25 per cent. of liabilities	$482,250,000

From tables carefully made, embracing the period from 1865 to 1890 inclusive, it has been shown that the percentage of dividends on claims proved was 75 per cent., so that the plan proposed of holding 25 per cent. in absolute safety would simplify the situation materially. The position would gain additional strength if it were provided that no bank be permitted to declare and pay dividends until the surplus of 20 per cent. of capital required shall first be created, and no dividend be made when the legal surplus shall be in any way impaired. In order to show the results of the proposed plan we present the following tables, one embracing all of the banks in the national system and the other illustrating the working of the plan in the case of an individual bank. It will be noticed that no account is made of the undivided profits, which with all the banks would be $93,000,000, and in the case of the separate banks $145,000 and the interest as calculated at 5 per cent., which in many localities would be 6 per cent. or even a higher rate, so that the result could be made to appear even more favorable than in the statements which follow:

EXAMPLE NO. 1.—EMBRACING ALL OF THE NATIONAL BANKS.

Two per cent. on bonds to secure circulation (343 mil)	....	....	$6,860,000
Two per cent. on bonds to secure liabilities (279 mil)	....	....	5,580,000
Interest on circulation at 5 per cent. (343) mil)	....	....	17,150,000
Interest on capital and surplus	....	$936,000,000	
Less invested in bonds	$343,000,000		
Reserve on circulation	17,150,000		
		360,150,000	
Interest at 5 per cent. on	....	$575,850,000	28,790,000
Interest on liabilities	$1,861,000,000		
Less invested in liability Bonds $279,000,000 and 10 per cent. cash reserve $186,000,000..	465,000,000		
Interest at 5 per cent. on	$1,396,000,000	....	69,800,000
Gross profits	....	....	$128,180,000
Expenses and taxes	....	....	5,000,000
Net profits	....	....	$123,180,000

Or nearly 18 per cent. of capital $686,000,000, without taking into account undivided profits of $93,000,000.

EXAMPLE NO. 2. CASE OF SINGLE BANK.

Capital of bank	$500,000	Held by Comptroller as security for liabilities 5 per cent. reserve	$12,500
U. S. bonds for circulation 50 per cent	250,000	15 per cent. reserve	120,000
Circulation 50 per cent	250,000	Total	$132,500
Liabilities	800,000	Add 10 per cent. reserve held by bank	80,000
		Total	$212,500

or over 25 per cent. of liabilities.

RESULT TO BANK.

2 per cent. on bonds to secure circulation	....	....	$5,000
2 per cent. on bonds to secure liabilities	....	....	2,400
Interest on circulation $250,000 at 5 per cent	....	....	12,500
Interest on capital and surplus	....	$600,000	
Less invested in bonds	$250,000		
Reserve on circulation	12,500	262,500	
Interest at 5 per cent	....	$337,500	16,875
Interest on liabilities	....	800,000	
Less invested in liability bonds	$120,000		
10 per cent cash reserve	80,000	200,000	
Interest at 5 per cent. on	....	$600,000	30,000
Gross profits	....	....	$66,775

While we have been thus dealing with the question of providing as full security as possible for the creditors of the banks, it might be added that the rights of the creditors, as well as the character and standing of the banks, would be well subserved were a provision of law made that in the event of a bank being threatened with a run which might prove disastrous, it could have permission from the Comptroller, after thorough investigation by his agent and under certain careful restrictions, to demand reasonable time on payment of the claims made upon it, thus strengthening confidence in the public mind as to solvency of the bank and the safety of the deposits. The very nature of banking requires that the banks should have their available funds fully invested, and to attempt to realize on them is always attended with great loss to the banks and great distress to the community, while in most cases it is practically impossible. There is no reason why a solvent and well managed bank should be obliged to close its doors in obedience to the demands of an unthinking and frantic crowd, instigated in many cases by malicious foes or idle gossip-mongers And if the institution be insolvent, there is no justice in the fact that one depositor receives more than another who presents his demand later.

When we think of the tremendous depreciation in the market value of the securities of the banks thrown on the market almost in the condition of a panic; when we consider the heavy withdrawal of deposits, lessening the ability of the banks to earn fair profits, when we bear in mind the accumulations of cash in their vaults, much of it bought at a price fixed by the money broker; when we think of the grand total of money borrowed by the banks to avert the threatened danger, rising in July, 1893, to upwards of $50,000,000, we can form some idea of the damage done to the standing of the banks and the irreparable loss which has been inflicted on the very people who have brought about this condition of affairs.

In conclusion, while I think that the tables show that the plans submitted would afford the National banks a good, but not exorbitant return on their capital, it may be argued that the plan would be objected to by many who look upon the banks as a monopoly and the issue of Government bonds as a curse. But keeping in mind that these bonds are not an increase in the public debt, but can be exchanged for those now outstanding, and that a large portion of them are to be used as a guarantee for the deposits of all classes of people, I have good reason to hope that even those who have been loudest in their denunciation of the National banks will join with the friends of these institutions in the preservation of a system which has been the support and stay of the Nation in the most critical periods of the past, and which, with certain changes and amendments, will prove a safeguard for the great interests which may be intrusted to its care. WILLIAM HACKETT.

EASTON, Penna., Dec. 6.

INTERNATIONAL CLEARANCES.—Acting Assistant Treasurer Muhleman, of New York city, has prepared some very suggestive statistics proving the value of the establishment of a system of international clearances. In the fifteen years from June 30, 1878, to July 1, 1893, there was a difference of only $10,000,000 between the amount of gold imported and exported; yet in that time $1,000,000,000 of gold had been moved, or $498,000,000 one way and $508,000,000 the other. In round figures, the cost of transporting this gold across the Atlantic, to settle a balance practically of only $10,000,000, was about $3,800,000 or 38 per cent. on the total balance.

COLORADO'S INCREASING GOLD PRODUCT.—The loss to the silver industry of Colorado will be compensated for to some extent by the large increase in the gold product of the Centennial State. For the first half of the month of November there was a gain of over 100 per cent. in gold receipts at the Denver Mint. The figure for the first of the month is $114,362 against $56,618 in the first half November, 1892. The gain reads $57,743, to which Gilpin County, Cripple Creek and the Denver district in Arizona have been the heaviest contributors.

BANKING LAW DEPARTMENT.

IMPORTANT LEGAL DECISIONS OF INTEREST TO BANKERS GENERALLY.

All the latest decisions affecting bankers rendered by the United States Courts and State Courts of last resort will be found in the JOURNAL'S Law Department as early as obtainable. Attention is especially directed to the "Replies to Law and Banking Questions," which are also included in this Department.

NOTES OF CORPORATIONS—AUTHORITY OF TREASURER TO MAKE.

Supreme Judicial Court of Massachusetts, October 19, 1893.

MERCHANTS' NATIONAL BANK OF GARDINER *vs.* CITIZENS' GAS LIGHT, OF QUINCY.

It is not necessary that the authority of an officer or agent to sign notes in behalf of a corporation should appear in the by-laws, or should have been expressly given by a vote of the directors or of the stockholders.

If a corporation permit their treasurer to act as their general fiscal agent, and hold him out to the public as having the general authority implied from his official name and character, and by their silence and acquiescence suffer him to draw and accept drafts, and to endorse notes payable to the corporation, they are bound by his acts done within the scope of such implied authority.

The making and indorsing of negotiable paper is to be presumed to be within th power of the treasurer of a manufacturing and trading corporation whenever from the nature of its business as usually conducted the corporation is naturally to be expected to use its credit in carrying on commercial transactions.

The treasurer of a gas company has power, by virtue of his office, to sign a note which will bind the corporation.

This was an action by the Merchants' National Bank of Gardiner, Me., against the Citizens' Gaslight Company of Quincy and others, on a note executed in its behalf by C. S. J. Ruggler, as its treasurer. There was a verdict in plaintiff's favor, and defendant the Citizens' Gaslight Company excepted to the court's refusal to rule as requested.

BARKER, *J.* (omitting part of the opinion):

As the plaintiff discounted this note before maturity, "in the usual course of its business, without notice or knowledge of any defect or infirmity," and as its good faith is not questioned, if the note were signed by an officer authorized generally to give notes in its behalf the defendant company would be liable, although the agent in signing this particular note exceeded his authority, or the powers of the corporation. (*Monument Nat. Bank* vs. *Globe Works*, 101 Mass. 57.) It is not necessary that the authority of an officer or agent to sign notes in behalf of a corporation should appear in the by-laws, or should have been expressly given by a vote of the directors or of the stockholders. In *Lester* vs. *Webb* (1 Allen 34) it was said, "The rule is well settled that if a corporation permit their treasurer to act as their general fiscal agent and hold him up to the public as having the general authority implied from his official name and character, and by their silence and acquiescence suffer him to draw and accept drafts, and to indorse notes payable to the corporation they are bound by his acts done within the scope of such implied authority. (*Fay* vs. *Noble*, 12 Cush. 1; *Williams* vs. *Cheney*, 3 Gray, 215; *Conover* vs. *Insurance Co.* 1 N. Y. 290.) On the facts proved at the trial the plaintiff might well claim, if the jury believed the evidence, that the treasurer had authority to indorse the notes in suit, derived, not from any express direction, but from the course of conduct and dealing of the treasurer with the knowledge and implied assent of the directors of the corporation." (See, also, *McNeil* vs. *Chamber of Commerce*, 154 Mass. 285; *Mining Co.* vs. *Anglo-Californian Bank*, 104 U. S. 192.) But cases where the actual authority of an officer is inferred from a course of business known to and permitted by the stockholders or the directors of a corporation do not touch the question whether authority is to be implied as a matter of law from the name and nature of the office itself. In the present case the jury were instructed that the treasurer of such a corporation as the defendant company has by virtue of his office authority to sign a note which shall bind the corporation, and the defendant contends that this instruction was incorrect. The incidental powers of some officers or agents have become so well known and defined, and have been so frequently recognized by courts of justice, that certain powers are implied as matters of law in favor of third persons who deal with them on the assumption that they possess these powers, unless such persons are informed to the contrary. The officers and agents usually mentioned in this category are auctioneers, brokers, factors, Cashiers of banks, and masters of ships. (See *Merchants' Bank* vs. *State Bank*, 10 Wall, 604; *Case* vs. *Bank*, 100 U. S. 446.) Treasurers of towns or cities in this commonwealth are well-known officers, and their powers are very limited. They are in general to receive, keep, and pay out money on the warrant of the proper officers of the towns and cities. Treasurers of business corporations usually have much more extensive powers, and the decisions of this court hold that the treasurer of a manufacturing and trading corporation is clothed by virtue of his office with power to act for the corporation in making, accepting, indorsing, issuing, and negotiating promissory notes and bills of exchange, and that such negotiable paper in the hands of an innocent holder for value, who has taken it without notice of any want of authority on the part of the treasurer, is binding on the corporation, although with reference to the corporation it is accommodation paper. (*Narragansett Bank* vs. *Atlantic Silk Co.* 3 Metc. [Mass.] 382; *Bates* vs. *Iron Co.* 7 Metc. (Mass.) 224; *Fay* vs. *Noble*, 12 Cush 1.; *Lester* vs. *Webb*, 1 Allen, 34; *Bank* vs. *Winchester*, 8 Allen, 109; *Bird* vs. *Daggett*, 97 Mass. 494; *Monument Nat. Bank* vs. *Globe Works*, *ubi supra*; *Corcoran* vs. *Cattle Co.* 151 Mass. 74). While it is possible that most, if not all, of the cases in which this rule has been stated as law have some special circumstances from which the treasurer's authority could be inferred, and that the court was influenced in the decisions by the well known fact that in many of the manufacturing corporations of this commonwealth the treasurer not only has the custody of the money, but is the general financial manager and often the general business manager of the corporation; but the rule itself has been frequently and broadly stated in our decisions, and is well known both to the officers of manufacturing and trading corporations and to those of banks and financial institutions. It could not now be abrogated or unsettled without disturbing commercial transactions. There are, however, many corporations which transact more or less business to which the rule has been held not to apply. Thus it does not apply to a college (*Webber* vs. *College*, 28 Pick. 302); nor to a parish (*Packard* vs. *Society*, 10 Metc. [Mass.] 427); nor to a monument association (*Torrey* vs. *Association*, 5 Allen, 327);

nor to a municipality, (*Bank* vs. *Winchester*, 8 Allen, 109); nor to a Savings bank (*Tappan* vs. *Bank*, 127 Mass. 107); nor to a horse railroad company, (*Craft* vs. *Railroad Co.* 150 Mass. 207). Upon consideration of the decisions cited, we think it fair to say that the making and indorsing of negotiable paper is to be presumed to be within the power of the treasurer of a manufacturing and trading corporation whenever from the nature of its ordinary business as usually conducted the corporation is naturally to be expected to use its credit in carrying on commercial transactions. Such paper is the usual and ordinary instrument of utilizing credit in commercial transactions, and it is for the interest of the corporation and of the community that the best instrument should be employed. It is no less for the interest of all that, if negotiable paper is to be employed, its validity should not be open to objections which would impair its usefulness by requiring at every step an inquiry into the authority by which it is issued. These are matters of common knowledge pertinent to the present question. Gaslight companies like the defendant are chartered for the purpose of making and selling gas. They are located in every city of the commonwealth, and in most of the larger towns and villages. In the recent development of the use of electricity many electric light or light and power companies have been established where gaslight companies are in operation. The powers, obligations, and business of these electric companies are so similar to those of gaslight companies that they are classed with them in the minds of business men, and are under the supervision of the same State board. We see no reason why, in respect to the present question, all of this general class of corporation should not be governed by one rule. * * * * * A majority of the court is therefore of opinion that the jury was rightly instructed that the treasurer of the defendant corporation, by virtue of his office, had authority to sign a note which would bind the corporation.

NATIONAL BANK—POWERS OF CASHIER—PROMISE TO PAY DRAFT ON CUSTOMER.

United States Circuit Court, S. D. California, June 19, 1893.

FLANNAGAN ET AL. *vs.* CALIFORNIA NATIONAL BANK.

A Cashier of a National bank has no authority to bind the bank by a promise to pay a draft to be drawn on one of its customers, in anticipation that the customer will make a deposit of the amount of the draft with the bank.

This was an action by P. Flannagan and J. W. Bennett, partners in business under the firm name of Flannagan & Bennett, against the California National Bank and others.

Ross, *District Judge:* The plaintiffs, who are citizens of Oregon, and bankers doing business at the city of Marshfield, in that State, bring this suit to recover the amount of a certain draft drawn by one Baines on the defendant Graham. By their complaint the plaintiffs seek to charge the defendant, the California National Bank of San Diego, now in the hands of the defendant receiver, with the payment of the draft; and a demurrer filed by the receiver, on behalf of the bank, raises the question of the latter's liability.

The complaint alleges that on the 15th of September, 1891, Graham, through his agent, Baines, applied to the plaintiffs at their bank in Marshfield for a loan of $6,000, "to be paid by draft upon said California National Bank of San Diego." This allegation in respect to the proposed drawee was probably a mistake of the pleader, for that allegation is immediately followed by this:

"At the same time, plaintiffs received a telegram sent by said California National Bank to plaintiffs in which it stated that Baines' draft on Graham for $6.000 was [would be] good on the 16th of the next month."

To which telegram plaintiffs replied by a telegram as follows:

MARSHFIELD, Coos Co., Or., Sept. 16, 1891.

To California National Bank, San Diego, California: Will you pay Baines' draft on Graham for $6,000.00 on October 15, next? FLANNAGAN & BENNETT.

In reply to this telegram plaintiffs received on September 18, 1891, the following, by telegraph, from the defendant bank:

SAN DIEGO, Cal., Sept. 18, 1891.

To Flannagan & Bennett, Marshfield, Or.: See our telegram of 15th. Should Graham money arrive earlier, we will pay when it comes, possibly tenth.

CALIFORNIA NATIONAL BANK.

To which plaintiffs, on the 19th of September, replied by telegraph as follows:

MARSHFIELD, Coos Co., Or., Sept. 19, 1891.

To California National Bank, San Diege, Cal.: Are we to understand that you will pay Baines' draft on Graham for $6,000.00 not later than 16th of next month?

FLANNAGAN & BENNETT.

Receiving in reply the following:

SAN DIEGO, Cal., Sept. 21, 1891.

To Flannagan & Bennett: Yes. G. N. O'BRIEN, Cashier.

O'Brien was at the time the cashier of the California National Bank. Upon the receipt of the last-mentioned telegram the plaintiffs paid to Baines for the use of Graham $6,000, and received from Baines a draft, signed by him, in words and figures as follows:

$6,000.00 MARSHFIELD, Sept. 23d, 1891.

On October 16th, 1891, pay to the order of Flannagan & Bennett six thousand dollars, value received, and charge the same to account of W. E. BAINES.

To R. A. Graham, California National Bank, San Diego.

On the 16th of October, 1891, the draft was duly presented to the defendant bank, and payment demanded, which was refused, and subsequently payment was demanded of defendant Graham, who likewise failed to pay the same.

It is apparent from the averments of the complaint that at no time did the defendant bank, or its cashier, promise to pay any draft drawn on the defendant bank. Had such promise been made, and plaintiffs had parted with their money on the strength of it, the case would be like that of *Garretson* vs. *Bank* (47 Fed. Rep., 867) and a like ruling would be made here, for I have no doubt of the correctness of that decision. But the present case is altogether unlike that. The promise here counted on was the promise of the cashier of the defendant bank to pay Baines' draft on Graham, who, it would seem from the telegrams, was a customer of the defendant bank and an anticipated depositor; and the question for decision is, whether such a promise of the cashier of a National bank is binding upon the bank. A National bank is empowered, by the seventh subdivision of section 5,136 of the Revised Statutes, "to exercise, by its board of directors or duly authorized officers or agents, subject to law, all such incidental powers as shall be necessary to carry on the business of banking; by discounting and negotiating promissory notes, drafts, bills of exchange, and other evidences of debt; by receiving deposits; by buying and selling exchange, coin, and bullion; by loaning money on personal security; and by obtaining, issuing, and circulating notes according to the provisions of the title providing for the organization of such banks" Everyone dealing with such a bank does so with notice of, and subject to. the powers conferred and limitations imposed by the law of its creation. The provision of the statute quoted, under which the defendant bank was organized did not authorize its board of directors, or any of its officers or agents, to bind it to pay a draft of one of its customers or depositors. The telegraphic correspondence in the case at bar shows that the defendant bank was anticipating that it would have funds of Graham not later than the 16th of October, 1891, out of which it proposed to pay the draft to be drawn by Baines on Graham; and the definite promise made by the cashier of the bank, by his telegram of September 21, 1891, in answer to that of the plaintiffs, asking, "Are we to understand that you will pay Baines' draft on Graham, for $6,000 not later than 16th of next [October] month?" was, in effect, a promise to answer for the obligation of Graham. Such a promise was beyond the power of the cashier to make, and the defendant bank was unaffected by it. It was organized to carry on the business of banking "by discounting and negotiating promissory notes, drafts, bills of exchange, and other evidences of debt; by receiving deposits; by buying and selling exchange, coin, and bullion; by loaning money on personal security; and by obtaining, issuing, and circulating notes," according to the provisions of the statute under which it was organized. None of these things embrace, directly or incidentally, a promise to pay, without consideration moving to it, a draft drawn by a third party on one of its customers or depositors. In *Bank* vs. *Dunn* (6 Pet. 51) the court would not permit the President and Cashier of the bank to bind it by their agreement with the indorser of a promissory note that he should not be liable on his indorsement. It said it is not the duty of the Cashier and President to make such contracts, nor have they power to bind the bank, except in the discharge of their ordinary duties.

In the case of *U. S.* vs. *City Bank of Columbus* (21 How. 356) the Cashier of the defendant bank wrote to the Secretary of the Treasury, saying that the bearer of the letter, one Miner, who was one of the directors of the bank, was authorized to contract for the transfer of money from New York to New Orleans. Upon that representation the Secretary turned over to Miner $100,000 of the Government money for transfer from New York to New Orleans, and, Miner having failed to deliver or account for it, the Government sought to recover the amount from the bank. But, it appearing that the action of the Cashier was without the authority or knowledge of the President or board of directors, the Supreme Court held that it was outside of his duties and powers, and that the bank was not liable. In *West St. Louis Savings Bank* vs. *Shawnee County Bank* (95 U. S. 557) where it was attempted, but unsuccessfully, to bind a bank as an accommodation indorser on the individual note of its Cashier, the court said:

"Ordinarily the Cashier, being the ostensible executive officer of a bank, is presumed to have, in the absence of positive restrictions, all the powers necessary for such an officer in the transaction of the legitimate business of banking Thus, he is generally understood to have authority to indorse the commercial paper of his bank, and bind the bank by the indorsement. So, too, in the absence of restrictions, if he has procured bona fide rediscount of the paper of the bank, his acts will be binding, because of his implied power to transact such business; but certainly he is not presumed to have power, by reason of his official position, to bind his bank as an accommodation indorser of his own promissory note. Such a transaction would not be within the scope of his general powers; and one who accepts an indorsement of that character, if a contest arises, must prove actual authority before he can recover. There are no presumptions in favor of such a delegation of power. The very form of the paper itself carried notice to a purchaser of a possible want of power to make the indorsement, and is sufficient to put him on his guard. If he fails to avail himself of the notice, and obtain the information which is thus suggested to him, it is his own fault, and, as against an innocent party, he must bear the loss."

The principle controlling the decisions cited is equally applicable to the case at bar. Demurrer sustained.

STOCK HELD IN TRUST—LIABILITY OF TRUSTEE.

United States Circuit Court, E. D. Pennsylvania, July 6, 1893.

YARDLY *vs.* WILGUS.

Where one voluntarily appears upon the books of a National Bank as a stockholder, he will be precluded from showing that he is not in fact a stockholder.

But where it is admitted that the stock is owned by another, and judgement obtained against him for the amount of the assessment upon such stock, the person in whose name it stands cannot be held liable thereon.

This was an action by Robert M. Yardley, Receiver of the Keystone National Bank, against George S. Wilgus, to enforce defendant's liability as a stockholder in such bank. Verdict was given for plaintiff subject to the opinion of the Court on a question reserved.

DALLAS, *Circuit Judge:* This action was brought to enforce the alleged individual liability of the defendant upon four shares of the stock of the Keystone National Bank, standing in his name. Upon the trial the following statement of the facts, to be accepted in lieu of evidence, was agreed upon and filed:

(1) That the books of the Keystone National Bank show defendant to be the owner of four shares of its capital stock.

(2) That assessment of $50 per share has been duly made upon said stock, payable on August 16, 1891, and defendant notified thereof, and payment demanded.

(3) That C. N. Shellenberger acknowledged himself to be the owner of said four shares, and the assessment due thereon was included in a judgment against him for $1,550.23 in this court.

(4) That said C. N. Shellenberger was and is in fact the true owner of said shares, and said George S. Wilgus was and is the holder thereof only in trust for said C. N. Shellenberger.

(5) That execution has been issued against said C. N. Shellenberger upon said judgment above mentioned, and duly returned, and nothing has been realized therefrom.

I directed the jury, upon this agreed state of facts, to find for the plantiff for the amount claimed, subject to the point which was reserved—whether the plantiff was entitled to recover against the defendant Wilgus, in whose name the four shares in question stood upon the books of the bank, notwithstanding the facts admitted, viz.: that C. N. Shellenberger was and is the true owner of said shares, and said George S. Wilgus was and is the holder thereof only in trust for said C. N. Shellenberger; and also that the assessment for which this action was brought against Wilgus had already been included in a judgment by the same plaintiff against C. N. Shellenberger, upon which judgment execution had been issued and returned without anything being realized. A verdict was accordingly rendered for the plaintiff for $219.76, and the reserved point has now been argued upon defendant's motion for judgment in his favor notwithstanding the verdict.

Either Wilgus or Shellenberger could be held for this assessment, but not both of them. They cannot both be owners of the same stock. The statute (Rev. St. § 5151) attaches the liability only to "shareholders." Upon proof that Wilgus voluntarily appeared upon the books of the bank as a shareholder, he would be precluded (if that were the whole case) from asserting that he was not in fact a shareholder. On the other hand, in a suit against Shellenberger, upon proof that he was the actual owner, it would not avail him to show that the stock stood in the name of another. But here it is admitted that Wilgus is not a shareholder, and also that it has been judicially determined, at the suit of the plantiff in this action, that Shellenberger is the real owner. Both by this admission and adjudication we have, therefore, the fact conclusively established that Wilgus is not a shareholder with respect to the shares in question; and it follows that he is not under the statute, liable for the assessment now sought to be enforced against him.

Judgment will be entered for the defendant notwithstanding the verdict.

NATIONAL BANKS—ATTACHMENTS AGAINST.

Supreme Court of Georgia, February 13, 1893.

PLANTERS' LOAN AND SAVINGS BANK *vs.* BERRY.

The statute of the United States prohibits seizure of property belonging to National banks (irrespective of whether they be solvent or insolvent) before final judgment by virtue of any attachment issued under a State law, and returnable to a State court.

Any such seizure is therefore void, and a bond given by a National bank to dissolve such attachment, served by summons of garnishment, is also void.

Nor is the giving of such a bond an appearance in the attachment case so as to make valid a judgment entered on the bond in that case against the bank and the sureties executing the bond.

BLECKLEY, *C. J.:* "How the statutes of the United States stand at the present time on the subject of protecting National banks against the seizure of their effects by virtue of attachments in advance of final judgment may be seen by reference to Rev. St. U. S. § 5242. The only words necessary to be now quoted are these: 'And no attachment, injunction or execution shall be issued against such association or its property before final judgment in any suit, action or proceeding, in any State, county, or municipal court.' The opinion, whether professional or judicial, which construes this legislation as allowing seizure under attachment before final judgment in case the defendant bank is solvent, and prohibiting it only where the bank is insolvent, is manifestly unsound. Certainly, no such distinction is made in the letter, and we discern no necessity for it in the context or in the reason and spirit of the legislation. The statutory policy seems to be to prevent all preference or priority in claims against these banks sought to be acquired by seizure of effects under State authority before the final adjudication of such claims, and to protect the banks from being weakened or crippled by such antecedent seizures. The National banks created by Congress are to control their own assets and resources as against State interference at the instance of creditors, or of pretended creditors, until the real existence of the alleged debts has been ascertained by final judgment. Ante-judgment seizures cannot be made; a State can make post-judgment seizures only. Mesne process will not suffice for seizing by State courts; these courts can seize only by final process. This policy may be wise or unwise, wholesome or unwholesome, but in either event it is the one established by competent legislative authority, and must be respected and enforced accordingly."

"In *Bank* vs. *Mixter* (124 U. S. 727), Waite, *C. J.*, said: "Although the provision was evidently made to secure equality among the general creditors in the division of the proceeds of the property of an insolvent bank, its operation is by no means confined to cases of actual or contemplated insolvency. The remedy is taken away altogether, and cannot be used under any circumstances." Whether this was obiter or not, as applied to the facts of that case we agree with it, and accept it as a sound interpretation of the statute. And we agree with the Court of Appeals of New York that no aid can be derived from the Act of Congress of July 12, 1882, providing that the jurisdiction of suits brought against National banks shall be the same as for suits against State banks. Raynor *vs.* Bank (1882). 93 N. Y. 371. In the case at bar the attachment was issued under a law of this State, and was returnable to one of the courts of the State. It was levied, before final judgment, by the service of a summons of garnishment upon one of the debtors of the National bank, the defendant in attachment. This was a seizure of the debt, and the debt was the property of the bank. The seizure was utterly void, and the bond given by the bank to dissolve the garnishment was equally void. (Bank vs. Mixter, 124 U. S. 728, 729, 8 Sup. Ct. Rep. 718.) Certainly it was void as a statutory bond, for, as there was no valid authority for issuing or serving the garnishment, there could be none for taking the bond."

It was then held by the court that the giving of such bond was not such an appearance in the attachment case as to validate the judgment entered on the bond in that case against the bank and the sureties on the bond.

PROMISSORY NOTE—STIPULATION FOR ATTORNEY'S FEE—NEGOTIABILITY.

Supreme Court of Washington, May 24, 1893.

SECOND NATIONAL BANK OF COLFAX *vs.* ANGLIN.

A provision in a promissory note for the payment of an attorney's fee in case of default does not destroy the negotiable character of the instrument.

This action was brought to recover an amount alleged to be due upon a promissory note made by the respondent, which, it was alleged, had been endorsed by the payee to the plaintiff before maturity for a valuable consideration. Such note was substantially in the following form: "Five months after date, without grace, for value received, I promise to pay to J. B. Standley, or order, at Colton, Wash. Ter'y, the sum of $213, with interest thereon at the rate of 1¼ per cent per month from maturity until paid; principal and interest payable only in U. S. gold coin; and, in the event of a suit to enforce the collection of this note, or any portion thereof, I further agree to pay the additional sum of $20, in like gold coin, as attorney's fees in said suit."

HOYT, *J.:* The rulings of the lower court during the progress of the trial were based entirely upon the theory that this note was not a negotiable one. Assuming that basis to be correct, it may be that such rulings could be sustained, although as to that question we now express no opinion. But it is clear that, if that basis were not correct, such rulings cannot be sustained; and the judgment rendered in pursuance thereof must be reversed. The only question, therefore, which we shall consider it necessary to discuss, is as to the negotiability of this note. It is claimed that the provision therein for the payment of an attorney's fee in case of suit has the effect to take from such note its negotiable character.

Upon the question of negotiability of notes containing provisions in their make up similar to this one there has been a great deal of controversy, and the decisions of the courts in reference thereto are totally irreconcilable. The only reason suggested why notes of this kind are not negotiable is that, by reason of such provision, the amount thereof is made uncertain; and that, as certainty in amount is one of the necessary conditions of negotiable paper, such uncertainty destroys such negotiability. Upon principle, we do not think that such a condition should be construed to have such an effect. Such clause has no relation to the amount stipulated to be paid in the note if such payment is made in accordance with the terms thereof. It has no effect upon the amount which the holder may rightfully demand at the maturity of the note, nor upon the amount which it will be necessary for the maker thereof to tender at such maturity as a full discharge of his liabilities thereon. It is only upon the conditions of such note being broken, and the promise to pay violated that this condition has any force whatever; and even then it has no force until an action has been brought to enforce the liability growing out of such violation of the conditions of the note. After maturity a note without any such condition loses the protection awarded to negotiable paper by the rules of the law merchant. Therefore such condition, after it becomes effective, does not materially change the rights and obligations of the parties interested in such note. * * *

The authorities upon the subject, as we have already suggested, are inharmonious; and a very large array of cases could be cited to sustain the negotiability of notes of this kind, and substantially an equal array to establish the contrary doctrine. We shall not attempt any review of the cases upon either side, but shall content ourselves with a reference to a single case.

In *Montgomery* vs. *Crossthwaite* (8 South. Reports, 498) this question was directly decided by the Supreme Court of Alabama, and the judge who pronounced the opinion of the court entered upon the consideration of this question with a confessed bias in favor of the proposition, that notes of this kind are not negotiable; but after, as he says, "a more careful investigation into the adjudged cases, and especially a more critical consideration of the reasons upon which the divergent conclusion of other courts are made to rest," he had become convinced that the rule that such notes are negotiable was, in his estimation, the proper one.

In the course of the opinion in this case a large number of authorities upon each side of the proposition are cited and commented upon, and the opinion gives evidence of a most careful examination of the question; and we are satisfied with the result thereof. It follows that the note sued upon was, in our judgment, negotiable, notwithstanding the condition for the payment of attorney's fees contained therein; and that, in holding to the contrary, and for that reason excluding it from evidence, under the circumstances shown by the record, the lower court committed error, for which its judgment must be reversed, and the cause remanded for a new trial.

DUNBAR, *C. J.*, and ANDERS, SCOTT and STILES, *JJ.*, concur.

NOTES OF CORPORATION—DISCOUNT OF—VALIDITY.

Supreme Court of Nebraska, Sept. 20, 1893.

COMMERCIAL NATIONAL BANK OF ST PAUL *vs.* BRILL.

Where a bank has an arrangement with a corporation whereby the bank agrees to discount notes held by the corporation, and in pursuance of such agreement such notes have customarily been brought to the bank, and been negotiated by the secretary of the corporation, such facts are sufficient evidence of the authority of the secretary to transfer a particular note and of the genuineness of the indorsement upon such note, the proceeds of the note having been placed by the bank to the corporation's credit, and paid out on the corporation's checks.

The declaration of officers of such corporation, made after the transfer to the bank, are inadmissible in a suit by the bank against the makers of the note, for the purpose of showing want of authority in the secretary to make the transfer.

This was an action upon a promissory note by the Commercial National bank of St. Paul, Minn., against John W. Brill and John A. Testman. The note was made by defendants to the order of the J. H. Mahler Company, and by that company indorsed to the plaintiff. The defendants admitted the execution of the note, but alleged that it had been procured from them by the Mahler Company by fraud and without consideration, and that one Miller, secretary of the Mahler Combany, had, without authority from that company, delivered the note to the plaintiff, and that the plaintiff knew that Miller had no authority to transfer the note.

IRVINE, *C.* (omitting part of opinion):

The case was argued largely upon the question as to whether or not the bank took the note with notice of the fraud alleged. It will be observed, however, that the precise issue tendered and joined was as to the transfer of the note to the bank, and the authority of the officer making the same. Upon the part of the bank, its Cashier testified that he bought the note for the bank in the ordinary course of business, without notice of any of the relations existing between the Mahler Company and the makers; that the bank had arrangements with the Mahler Company by which it agreed to discount notes held by the Mahler Company, not to exceed at any time $25,000; that this note was taken under that agreement, and its proceeds placed to the credit of the Mahler Company, and checked out by that company. He further testified that Miller, the secretary of the Mahler Company, presented most of the notes for discount. This note bears an indorsement as follows: "J. H. Mahler Company, per J. H. Mahler, Prest." While the secretary of a corporation has not, merely by virtue of his office, authority to negotiate notes held by the corporation, it is well settled that if such an officer has been permitted by the directors to negotiate notes, or if the company acquiesce in and receive the benefits of such acts, a purchaser of a particular note, familliar with such facts, may assume the officer's authority, and the corporation will not be permitted to set up a want of authority against such purchaser. (*Lester* vs. *Webb*, 1 Allen, 34; *Partridge* vs. *Badger*, 25 Barb. 149; *Foster* vs. *Mining Co.* 17 Fed. Rep 130.) The testimony of the Cashier brings the case within this rule. There is no direct evidence of the genuineness of the endorsement itself, but the endorsement being regular in form, and the note having been brought to the bank by that officer of the company who customarily attended to such business, the indorsement must be taken as genuine. As against this testimony there is nothing except the testimony of one of the defendants and another witness as to admissions or statements made to them by the president and secretary of the Mahler Company long after the bank took the note. This testimony was clearly inadmissible against the bank.

DIRECTOR—WHEN BANK NOT CHARGED WITH KNOWLEDGE OF—DISCOUNTS.

Court of Appeals of New York, Oct. 3, 1893.

CASCO NATIONAL BANK OF PORTLAND *vs.* CLARK *et al.*

The knowledge of an officer, derived as an individual and not while acting officially for the bank, cannot operate to the prejudice of the latter.

The fact that a director of the bank is a director in a company for which the bank discounts a note does not charge the bank with notice of equities between the company and the maker of the note.

This was an action upon a promissory note in the following form:—

RIDGEWOOD ICE CO.

BROOKLYN, N. Y., Aug. 2, 1890.

$7,500. Three months after date we promise to pay to the order of Clark & Chaplin Ice Company seventy-five hundred dollars at Mechanics' Bank; value received.

JOHN CLARK, *Prest.*

E. H. CLOSE, *Treas.*

It was delivered in payment for ice sold by the payee company to the Ridgewood Ice Company under a contract between those companies, and was discounted by the plaintiff for the payee before its maturity. The appellants Clark and Close appearing as makers upon the note, the one describing himself as "Prest." and the other as "Treas.," were made individually defendants. They defended on the ground that they had made the note as officers of the Ridgewood Ice Company, and did not become personally liable thereby for the debt represented. It was held that the note was their individual obligation.

GRAY, *J.* (omitting part of the opinion): The appellants proved that Winslow, a director of the payee company, was also a director in the plaintiff bank at the time when the note was discounted, and it was argued that the knowledge chargeable to him, as director of the former company, was imputable to the plaintiff. But that fact is insufficient to charge the plaintiff with knowledge of the character of the obligation. He in no sense represented or acted for the bank in the transaction, and whatever his knowledge respecting the note, it will not be imputable to the bank. (*Bank* vs. *Norton*, 1 Hill, 572, 578; *Mayor, etc.*, vs. *Tenth Nat. Bank*, 111 N. Y. 446, 457; *Bank* vs. *Payne*, 25 Conn. 444.) He was but one of the plaintiff's directors, who could only act as a board. *Bank* vs. *Norton*, *supra*. If he knew the fact that these were not individual, but corporate notes, we cannot presume that he communicated that knowledge to the board. An officer's knowledge, derived as an individual, and not while acting officially for the bank, cannot operate to the prejudice of the latter. (*Bank* vs. *Davis*, 2 Hill 451.) The knowledge with which the bank as his principal would be deemed chargeable, so as to affect it, would be where, as one of the board of directors, and participating in the discount of the paper, he had acted affirmatively, or fraudulently with respect to it, as in the case of *Bank* vs. *Davis*, *supra*, by a fraudulent perversion of the bills from the object for which drawn, or as in *Holden* vs. *Bank* (72 N. Y. 286), where the President of the bank, who represented it in all the transactions, was engaged in a fraudulent scheme of conversion. It was said in the latter case that the knowledge of the President as an individual or as an executor was not imputable to the bank merely because he was the President, but because, when it acted through him as President in any transaction where that knowledge was material and applicable, it acted through an agent. The rule may be stated, generally, to be that where a director or an officer has knowledge of material facts respecting a proposed transaction, which has relations to it, as representing the bank, have given him, then, as it becomes his official duty to communicate that knowledge to the bank, he will be presumed to have done so, and his knowledge will then be imputed to the bank, but no such duty can be deemed to have existed in this case, where the appellants have made and delivered a promissory note, purporting to be their individual promise. If one of the plaintiff's officers did have knowledge—whether individually or as a director of the Clark & Chaplin Company is not material—that the paper was made and intended as a corporate note, his failure to so state to the bank could not prejudice it. It was in no sense incumbent upon him, assuming that he actually participated in the discount (a fact not shown) to explain that the note was the obligation of the Ridgewood Company, and not of the persons who appeared as its makers. He was under no duty to these persons to explain their acts, and the law would not imply any. At most it would be merely a case of knowledge, acquired by a director, of facts not material to the transaction of discount by the plaintiff, and which he was under no obligation to communicate. No other questions require discussion, and the judgment rendered below should be affirmed with costs. All concur.

NATIONAL BANK—PROOF OF CORPORATE EXISTENCE.

Supreme Court of Washington, May 10, 1893.

YAKIMA NATIONAL BANK *vs.* KNIPE.

In an action by a National bank it is competent to prove by parol that it was carrying on a general banking business as a National bank authorized by the general laws of the United States under the name by which it had sued.

This was an action by the Yakima National Bank against Robert Knipe and another on a note. From a judgment for plaintiff the defendant appealed.

One of the questions raised by the defendant on the appeal was that no legal proof of the fact that plaintiff was a corporation had been introduced.

HOYT, *J.* (omitting part of the opinion):

Upon this question, when all the pleadings are taken together, it is doubtful whether or not it was necessary for the plaintiff to prove such fact. The second affirmative defense above mentioned, when interpreted in the light of the reference therein made to the partial affirmative defense, seems to qualify the denial of incorporation made in the first part of the answer. But whether or not this be so, we think the proof offered was sufficient to *prima facie* establish the fact of incorporation. This court will take judicial notice of the general laws of the United States; and, such being the fact, we think it was competent for the plaintiff to prove by parol that it was carrying on a general banking business as a National bank authorized by the general laws of the United States under the name by which it had sued. We are unable to see any reason why a corporation *de facto* may not be proven by this kind of testimony.

USURY—RECOVERY OF PENALTY FOR FROM NATIONAL BANK—JURISDICTION OF STATE COURT.

Supreme Court of Nebraska, September 20, 1893.

SCHUYLER NATIONAL BANK *vs.* BOLLONG.

State courts have jurisdiction of actions against National banks to recover the penalty prescribed by Congress for taking usurious interests.

Action by Neil R. Bollong against the Schuyler National Bank to recover the penalty, under the United States laws, for receiving usurious interest. Plaintiff had judgment, and defendant brought error. Affirmed.

RAGAN, *C.*: Neill R. Bollong sued the Schuyler National Bank of Schuyler, Neb., in the district court of Colfax county, to recover the penalty provided by the acts of Congress for the charging and taking by National banks for the loan of money, of a greater rate of interest than allowed by the laws of the State of their domicile. There was a finding and judgment for Bollong, and the bank brings the case here and alleges the sole error that the district court had no jurisdiction over the subject matter of the action. This precise point has been decided at least twice by this court against the contention of the plaintiff in error. (See *Bank* vs. *Overman*, 22 Neb. 116; *Bank* vs. *Bollong*, 28 Neb. 684.) Without, therefore, examining the authorities cited by counsel in their brief, and on the authority of the above cases, the judgment of the district court is affirmed. The other commissioners concur.

CHECK—ACTION ON—STATUTE OF LIMITATIONS.

Supreme Court of Nebraska, September 20, 1893.

SCROGGIN *vs.* M'CLELLAND.

The statue of limitations begins to run in favor of the drawer of a check at the latest after the lapse of a reasonable time from the presentment of the check.

Action by John W. McClelland against Leonard K. Scroggin on a check. Plaintiff had judgment and defendant brought error.

The check was drawn by plaintiff in error (Scroggin) to the order of defendant in error (McClelland) for $746.22 upon Scroggin & Son, bankers, Mt. Pulaski, Ill., and dated November 10, 1882.

IRVINE, *Commissioner* (omitting part of the opinion):

One of the errors assigned, and the only one which we shall notice, is that the Court erred in not finding that the action was barred by the statute of limitations. This assignment raises the question as to when the statute begins to run upon a bank check in an action against the drawer of a check. A check is in some respects analogous to a bill of exchange or a note payable on demand. On notes payable on demand the statute of limitations has been held to run from the date of the note. (*Little* vs. *Blunt*. 9 Pick. 488; *Newman* vs. *Insurance Co.* 13 Wend. 267.) Where a drawer of a check had no funds to meet it, it was held that the statute began to run from the date of the check.

(*Brush* vs. *Barrett*, 82 N. Y. 400.) It is true that the last case was decided upon the theory that, inasmuch as the drawer had no funds in the bank to meet the check, presentment immediately would have been unavailing, and a cause of action, therefore, arose in favor of the payee as soon as the check was given. We can see, too, that there is a distinction between a note payable on demand and a check, as an action lies at once against the maker of a demand note without actual prior demand. (*Norton* vs. *Ellam*, 2 Mees & W. 461; *Burnham* vs. *Allen*, 1 Gray, 496; *Bridge Co.* vs. *Perry*, 11 Ill. 467.) Nevertheless, a check is not designed for circulation, but for immediate presentment. (*Bank* vs. *Miller* [Neb.], 55 N. W. Rep. 1064.) The time within which presentment must be made is quite limited. Ordinarily, when the payee of a check and the bank upon which it is drawn are in the same town, a check must be presented before the close of banking hours the day after it is received (see cases cited in note to *Holmes* vs. *Briggs* [Pa. Sup. 18 Atl. Rep. 928], 17 Amer. St. Rep. 804); otherwise it should be forwarded for presentment the day after it is received by the payee, and presented the day after it is received by the agent for collection. Special circumstances may excuse a greater delay, but no excuse is pleaded or proved for the delay in this case. We think that the statute should be deemed to have begun to run at the latest upon the expiration of a reasonable time for presenting the check, and that a delay of over six years would complete the bar of the statute beyond all question.

REPLIES TO LAW AND BANKING QUESTIONS.

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

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

Editor of Rhodes' Journal of Banking: NEW YORK, Nov. 18, 1893.

SIR:—Will you kindly tell, in your next issue, the method of redeeming National bank notes by the Government; also the modus of winding up a National bank, and how the outstanding circulation is taken care of? CASHIER.

Answer.—By the Act of June 20, 1874, Sec. 3, it is provided that every National bank shall "at all times keep and have on deposit in the Treasury of the United States, in lawful money of the United States, a sum equal to five per centum of its circulation, to be held and used for the redemption of such circulation." It is further provided by such Act that "all notes so redeemed shall be charged by the Treasurer of the United States to the respective associations issuing the same, and he shall notify them severally on the first day of each month, or oftener, at his discretion, of the amount of such redemptions; and whenever such redemptions for any association shall amount to the sum of five hundred dollars, such association so notified shall forthwith deposit with the Treasurer of the United States a sum in United States notes equal to the amount of its circulating notes so redeemed. And all notes of National banks, worn, defaced, mutilated, or otherwise unfit for circulation, shall, when received by any Assistant Treasurer, or at any designated depository of the United States, be forwarded to the Treasurer of the United States for redemption, as provided herein. And when such redemptions have been so reimbursed, the circulating notes so redeemed shall be forwarded to the respective associations by which they were issued; but if any of such notes are worn, mutilated, defaced, or rendered otherwise unfit for use, they shall be forwarded to the Comptroller of the Currency and destroyed and replaced." The fund kept with the Treasurer for this purpose is known as the bank's "five per cent. fund." It is counted as a part of the bank's lawful money reserve. (Act June 20, 1874, Sec. 2.) The great volume of National bank notes are redeemed in the above manner at the United States Treasury; but the banks are required to redeem their notes when presented at their own counters. (Sec. 5195, Rev. Stat. U. S.) Originally every National bank in Albany, Baltimore, Boston, Cincinnati, Chicago, Cleveland, Detroit, Louisville, Milwaukee, New Orleans, Philadelphia, Pittsburg, St. Louis, San Francisco and Washington was required to designate a National bank in New York city at which it would redeem its circulating notes, and every other National bank was required to designate for this purpose a bank in either New York or one of the other cities named. But these provisions were repealed by the Act of 1874 above mentioned.

Where a National bank goes into liquidation it must within six months of the date of the vote to go into liquidation, deposit with the Treasurer of the United States lawful money of the United States sufficient to redeem all its outstanding circulation. The bonds deposited as security for such notes are then returned to the bank, and all the notes are redeemed by the Treasurer as they are presented. (Rev. Stat. U. S., Sec. 5224.) For further information on this subject see Pratt's Digest, pp. 53–55, 77–78, 107–109, 173–174, 220–225.

Editor Rhodes' Journal of Banking: CHICAGO, Ill., Nov. 14, 1893.

SIR:—As a subscriber to your valuable JOURNAL, we desire to ask your opinion upon a question that has arisen between this bank and one of its customers.

During the recent disturbance in financial affairs quite a number of correspondents in the South and West closed their doors, and there was lodged with some of them checks and drafts sent forward for collection. In all cases but the one in point, the depositors indemnified the bank for such items as were held in suspension. This one case, unfortunately, had a draft locked in a bank that finally passed into the hands of a Receiver. The item in question was a slight draft passed to the credit of a depositor in the usual way as cash. The bank sent it to a correspondent at the place of payment. This correspondent was considered the strongest bank in the State and city where located. The relations between the two were simply that of an agent to collect and remit for everything sent them, they having no account with us. The bank made the collection, received the money, and handed the draft to the drawee, held the money a few days and then closed its doors. The point with us is, is not the depositor bound to indemnify the bank, providing the said bank (we) use due care and diligence in the selection and forwarding of said item?

The depositor claims, through his attorney, that he is not liable, and therefore throws the entire responsibility upon the bank of proving and collecting the claim, sustaining whatever loss there may be in the transaction. In all of the bank books issued by ourselves the following memorandum is printed for the information of depositors, viz.:

"All notes, drafts, checks, coupons, or acceptances discounted or received for collection, or as cash, which are payable at points outside of this city, will be received upon this condition:

That this bank is responsible only for good faith, and due care in the selection of such other banks or agencies as are employed for the collection of such items."

Your valuable opinion in this matter, if consistent with propriety, will be duly appreciated before the matter goes further. CASHIER.

Answer.—In Illinois the State courts have followed the rule established in Massachusetts, that where the employment of a correspondent or other agent is necessary or customary the duty of the collecting bank is fully discharged if it exercises reasonable care in the selection of such correspondent or other agent, and that when the paper has been duly transmitted with the necessary instructions to a suitable agent at the place where it is payable the transmitting bank will not be liable for any neglect or default of such agent. (*Aetna Ins. Co.* vs. *Alton City Bank*, 25 Ill. 243.) But in the Federal courts the New York rule is adopted, that in the absence of an express or implied contract varying such liability the collecting bank is liable for the neglect or default of its correspondent or agent. (*Exchange Nat. Bank* vs. *Third Nat. Bank*, 112 U. S. 276.) If, therefore, it were not for the fact that the bank had expressly intended to limit its liability, the question would be decided differently as the action happened to be brought in the State or Federal courts. But the rule of the Federal courts is only that which is implied where there is no express contract. There is no question as to the right of the bank to limit that liability. And where the bank has such a rule as that stated in the inquiry, and notice thereof is brought home to the customer, there is no doubt that the bank's liability is limited accordingly. The burden of showing notice of intention to limit its common law liability would certainly not be heavier on a bank than on a common carrier, and the printing of the notice in the pass-book delivered to the customer goes further towards bringing the notice home to the other party than any of the acts which in common-carrier cases have been held sufficient for the purpose.

Editor Rhodes' Journal of Banking: BAGLEY, Iowa, November, 16, 1893.

SIR:—Kindly oblige me by answering the following through your columns. A gives B his note, B sells same to C, indorsing same to C in blank, demand is properly made at maturity. Note is dishonored and is duly protested. Can C then proceed immediately and by suit recover from B? Or must C first sue A, and if impossible to recover from him, then look to B? EDWIN COLES, *Cashier.*

Answer.—The rule at common law is that the holder of negotiable paper can sue the indorser without first pursuing any remedy against the maker or acceptor (*Trimble* vs. *Thorn*, 16 Johnson, 152; *Beardsley* vs. *Warner*, 16 Wendell, 613; *Gibson* vs. *Parlin*, 13 Neb. 292), and the action may be commenced against the indorser as soon as notice of dishonor has been given him. (Daniel on Negotiable Instruments, § 1212 and cases cited.) But in some of the states, as for example, in Illinois and Indiana, statutes have been enacted requiring that the holder shall first bring suit against the maker or acceptor and get judgment against him. In Iowa, however, there appears to be no such statue, and the rule of the common law prevails.

Editor Rhodes' Journal of Banking: WATSONTOWN, Pa., Nov. 16, 1893.

SIR:—Is the collecting bank to whom sight or time drafts are sent for collection, without postage for return if not paid, required to return or report back the collection to the bank or party from whom received, and be the loser to the extent of postage and stationery? H. DUNKEL, *Cashier.*

Answer.—It would not be safe to omit sending any notice at all to the bank or person transmitting the item, because it would probably be held that by receiving and making presentment of the same the bank had consented to act as collecting agent, and therefore was bound to the duties and obligations of such an agent. But the bank might give notice of the dishonor, and notify the sender that the item would be returned upon receipt of postage, etc., and hold the item until so reimbursed.

THE TAX ON STATE BANKS.—The Banking and Currency Committee of the House of Representatives met on December 6, and, according to the report, "decided to go on with the consideration of some bill for repealing the tax on State bank circulation."

THE PRESIDENT'S MESSAGE.

The second session of the Fifty-third Congress of the United States met at Washington December 4, when the President's Message was submitted to both houses.

After dealing with various operations of the Treasury for the past year, the President calls attention to the deficit in revenues as follows:

"It is estimated upon the basis of present revenue laws that the receipts of the Government for the year ending June 30, 1894, will be $430,121,365.38, and its expenditures $458,121,365.38 resulting in a deficiency of $28,000,000."

AGAINST TEMPORARY SILVER EXPEDIENTS.

Other matters pertaining to the currency are thus dealt with:

"The recent repeal of the provision of law requiring the purchase of silver bullion by the Government as a feature of our monetary scheme has made an entire change in the complexion of our currency affairs. I do not doubt that the ultimate result of this action will be most salutary and far-reaching. In the nature of things, however, it is impossible to know at this time precisely what conditions will be brought about by the change, or what, if any, supplementary legislation may, in the light of such conditions, appear to be essential or expedient. Of course, after the recent financial perturbation, time is necessary for the re-establishment of business confidence. When, however, through this restored confidence the money which has been frightened into hoarding places is returned to trade and enterprise, a survey of the situation will probably disclose a safe path leading to a permanently sound currency, abundantly sufficient to meet every requirement of our increasing population and business.

In the pursuit of this object we should resolutely turn away from alluring and temporary expedients, determined to be content with nothing less than a lasting and comprehensive financial plan. In these circumstances, I am convinced that a reasonable delay in dealing with this subject, instead of being injurious, will increase the probability of wise action.

The Monetary Conference which assembled at Brussels upon our invitation was adjourned to the 30th day of November in the present year. The considerations just stated and the fact that a definite proposition from us seemed to be expected upon the reassembling of the conference led me to express a willingness to have the meeting still further postponed.

It seems to me that it would be wise to give general authority to the President to invite other nations to such a conference at any time when there should be a fair prospect of accomplishing an international agreement on the subject of coinage.

I desire also to earnestly suggest the wisdom of amending the existing statutes in regard to the issuance of Government bonds. The authority now vested in the Secretary of the Treasury to issue bonds is not as clear as it should be, and the bonds authorized are disadvantageous to the Government both as to the time of their maturity and rate of interest."

The Meaning of "Carat."—The purity of gold is estimated by an Abyssinian weight called a carat, Arabian, quirat, a bean, a fruit of the carob tree, which is subdivided into four parts called grains. The term carat when applied to gold and silver is not a weight unit, but the mode of expressing the purity or fineness of the metal in twenty-fourths. Thus 18 carat gold is metal in which eighteen parts out of twenty-four (or three-fourths) are pure gold. This method of estimating fineness is traceable from the marc of Europe having been divided into twenty-four real-carats or actual weight units. The present method is to estimate fineness in thousandths: i.e., gold fine has 250 parts alloy, corresponds to 18-carat gold, three-quarters of the metal being pure gold in each case. Our gold coins are 21.19 carats —*Mining Review.*

SECRETARY CARLISLE ON FINANCE.

The one hundred and twenty-fifth annual dinner of the New York Chamber of Commerce took place at Delmonico's on Tuesday evening, November 21.

Hon. John G. Carlisle, Secretary of the Treasury, was the principal speaker, his address being in response to the sentiment:

"Commerce demands and the honor of the country requires that the obligations of the United States shall be paid in coin current in any market of the world, and that this question shall be settled for all time and beyond controversy."

After being introduced by President Charles S. Smith, Mr. Carlisle said:

The subject presented by the sentiment just read is so large and involves so many considerations, not only of public policy but of public and private honor and good faith, that I scarcely know how to respond to it on such an occasion as this, where brevity of statement will be more appropriate than elaborate argument. I am somewhat embarrassed also by the fact that I am to talk to an assemblage of gentlemen who, by reason of their personal experience in commercial and financial affairs, are at least in as good a position as I am to understand and appreciate the value of a sound and stable currency and to foresee the injurious effects of a departure from correct financial methods.

Money and its representatives constitute the tools with which the merchant and the banker perform their parts in the numerous and complicated transactions necessarily occurring in the growth and development of our trade at home and abroad. It is not possible to do perfect work with imperfect instruments, and if it is attempted the consequences will not fall upon you alone, but must be felt sooner or later in every part of the land. Confidence would be destroyed, trade would be interrupted, the obligation of contracts would be violated, and all the evils which have invariably attended the use of a base or fluctuating currency would afflict, not the commercial and financial classes only, but the country at large. But our commercial interests are not confined to our own country; they extend to every quarter of the globe, and our people buy and sell in nearly every market of the civilized world. A very large part of our farmers, mechanics and other laboring people find constant and profitable employment in the production and transportation of commodities for sale and consumption in other countries, and the prices of many of our most important products are fixed in foreign markets. Without exception these prices are fixed in the markets of countries having a gold standard or measure of value either by express provision of law or by a public policy which keeps their silver coins equal in exchangeable value to the gold coins at the legally established ratio. The value of our trade with the people of other countries during the last fiscal year was more than $1,700,000,000 and more than $1,100,000,000 of this was with the people of Europe, while with the whole of Asia it amounted to a little over $100,000,000, and with all the countries of South America, excluding Brazil, which has a single gold standard, it was only $46,000,000. While it would be unfair to attribute this unequal distribution of our trade with the outside world to the character of their fiscal legislation, I think it may be safely asserted that this country could not long maintain its present position as one of the most conspicuous and important members of the great community of commercial nations which now control the trade of the world, unless we preserve a monetary system substantially, at least, in accord with the monetary systems of the other principal nations.

MUST BE EXCHANGEABLE VALUE.

There can be no international legal tender without an international agreement, but there must, from the very necessities of the case, always be a common basis upon which bargains are made and a common currency in which balances are settled. No one nation can determine for the others what that basis shall be or what that currency shall be. It may establish a currency for itself and for the use of its own people in their domestic trade, but the value of that currency will be ultimately measured and conclusively fixed by the international standard, whatever that may be. The stamp on its coins attests their weight and fineness, but it adds nothing whatever to their intrinsic value and nothing whatever to their exchangeable value in the markets of the world, so that a nation's stock of international money always consists of its uncoined bullion and the bullion value of its coins. It cannot augment its stock of such money to any extent whatever by overvaluing either gold or silver in its coinage laws, nor can it diminish its stock to any extent whatever by undervaluing either metal. While the number of its nominal dollars, or shillings, or francs, may be increased or diminished, as the case may be, the actual value of the bullion or coins will not be changed in the least, for no Act of Congress or other legislative body can repeal or alter the laws of trade or the laws of finance, and every attempt to do so must result in disaster sooner or later.

No matter, therefore, what our monetary system may be here at home, as established by our own laws, we must either relinquish a large part of our share in the commerce of the world or conduct our international trade upon such basis as the general judgment of commercial nations may establish. We cannot possibly change this situation, and, consequently, the only practical question is, whether it is better to establish by law an inferior kind of money for use at home exclusively and another kind for use abroad, or to have all our money good enough for use in every market where our people trade. I believe the people of the United States are entitled to have for use in their domestic trade just as good money as any other people in the world have, and that they are entitled to have just as much of it as may be necessary to carry on their business regularly and profitably. Whether it be gold or silver, or both, or paper based upon the coins of the two metals, the people have a right to demand that it shall be in fact what it purports to be—a just and true measure of value, or the representative of a just and true measure of value.

Gold is the only international money, and all trade balances are settled in gold, or, which is the same thing, on a gold basis, all other forms of currency being adjusted to that standard. It is useless for the advocates of a different system to insist that this ought not to be so; it is so, and we cannot change the fact. But the gold eagle and double eagle are not accepted at a particular valuation in these settlements simply because the United States of America have declared by law that they shall be legal tender at their nominal value, but solely because the bullion contained in them, if uncoined, would be worth everywhere the same amount.

CANNOT CREATE MONEY.

This is a great and powerful Government, but there is one thing it cannot do—it cannot create money. There are some things, however, which the Government can do for the establishment and preservation of a sound and stable currency. In the exercise of its constitutional authority, to coin money and regulate the value thereof, it can suspend or limit the coinage of either metal whenever it is ascertained that the coins of the two metals, of the same denomination are of unequal value; or it can change their legal ratio so as to make them as nearly equal in value as possible, or it can maintain the parity of its coins by receiving them and their paper representatives in payment of all public dues and discharge all its own obligations in whatever kind of money its creditors may demand.

The principle or rule of law that the option as to the kind of legal tender with which an obligation shall be discharged belongs to the debtor and not to the creditor, has no just application in a case where the Government issues its notes to circulate as a currency among the people and by making them legal tender compels the people to receive them. The private citizen may very properly avail himself of the lawful right to discharge his private obligations held by voluntary creditors in any kind of legal tender money, because he has only his own personal interest to protect and owes no public duty in the premises. But when the Government of the United States has undertaken to supply the country with a currency and has issued its obligations in the form of notes to circulate among the people in the transaction of their private business and has received for every dollar represented by such notes a dollar's worth of the people's services or a dollar's worth of the people's property, its honor, as well as sound public policy, demands that they shall be redeemed upon presentation in money current in all the markets of the world. No government can honorably disparage or depreciate its own obligations, and especially obligations which it has forced its people to accept; nor can any government honorably discriminate between the different kinds of money or currency which it puts in circulation. Whatever may be the differences in the forms and qualities of the currency while it remains in circulation when the time for ultimate redemption comes all must be treated alike.

The country has recently heard a great deal about bimetallism and a double standard, and it is possible that these subjects will continue to be discussed to some extent in the future. For my part I have never been able to understand what is meant by a double standard, or double measure of value, and I have never found any one who could tell me. To my mind it seems as absurd to contend that there should be two different standards or measures of value as it would be to insist upon having two yardsticks of different lengths or two gallons of different dimensions.

ONE MUST BE FALSE.

If there were two standards or measures not equal in value, it is evident that one of them must be a false measure, and if they were of equal value it is evident that, no matter what the law might declare, there would be in fact but one measure, although composed of two different kinds of material. If, for instance, the silver dollar and the gold dollar were of precisely the same value and could be so kept at all times, there would be in fact but one standard, one unit for the measurement of values. Whatever that actual standard may be as established by the laws of trade and finance, whether it be so many grains of fine gold or so many grains of fine silver, it is the duty of the Government to conform to it in the payment of its obligations and in all its dealings with the people.

It does not follow from anything I have said that nothing shall circulate or be recognized as money or currency except gold or paper issued against gold, nor that the prices of commodities ought to be or will be fixed upon the hypothesis that gold is the only money in the world; but it does follow that no part of our currency, whether it be silver or paper, should be permitted to depreciate below the established and recognized standard. Any financial policy which would encourage or permit such depreciation, or create a reasonable apprehension of such depreciation, would unsettle values, paralyze business, arrest the growth and expansion of our industries, and ultimately bring almost universal bankruptcy and ruin upon the country. It must be remembered, however, that it is the function and duty of the legislative department to establish the policy of the Government upon this and all other subjects, and to clothe the Executive with the necessary authority and means to carry it out. When the authority and means are granted, the executive department is responsible for the manner in which the law is executed, but beyond this it has no power to act, and consequently no duty to perform.

Gentlemen, the question whether the obligations of the United States will be paid in coin current in all the markets of the world has already been settled, and it has, in my opinion, been settled for all time to come. It has been settled not by any specific Act of Congress prescribing the exact mode of payment, but by the spirit and obvious purpose of the whole body of existing legislation upon the subject and by the deliberate judgment of the American people and the declared purpose of those who have been intrusted with the execution of the laws. The disposition and ability of the Government to maintain its own credit at the highest possible standard and to preserve the integrity of all the forms of currency in circulation among the people cannot be reasonably doubted, and ought not to be subjects of serious controversy hereafter.

SHOULD LOOK AFTER SILVER.

This does not imply that silver is to have no place in our monetary system. What is to be the ultimate fate of that metal is one of the problems which time and events alone can solve, but for many years, notwithstanding all our legislation in its support, the fluctuations in its value have been so rapid and so great as to demonstrate the fact that it cannot be safely coined without limitation into money of final redemption at the existing ratio or at any other ratio that might be established. It is not possible, under existing circumstances, for any one government to establish and maintain a stable relation between the two metals, and for this reason alone, if there were no others, we are bound to place some reasonable limitations upon the coinage and use of silver. How much of it can be safely coined, and upon what condition can it be safely used, are questions upon which there will be wide differences of opinion; but after all that can be said on both sides they will be finally determined by circumstances which cannot now be foreseen and by the natural increase of our population and the natural growth of our industries and trade.

It is enough to say at present that we have already on hand a stock of silver, coined and uncoined, sufficient to meet all the probable requirements of the country for many years to come. The mints of the United States have coined 419,332,550 standard silver dollars and we now have 140,699,760 fine ounces of silver bullion, which, at the ratio of 16 to 1, would make $181,914,841, or $601,247,391 in the aggregate. Besides this, we have $76,977,002 in subsidiary silver coin, which is legal tender to the amount of $10, and is by law redeemable in full legal tender money on presentation. Our total stock of gold coin and gold bullion is $659,16 ,949.

The five countries constituting the Latin Monetary Union, with a combined population of more than eighty millions, exclusive of their colonial possessions, have $975,000,000 in gold, $725,000,000 of full legal tender silver and $95,000,000 of subsidiary silver coins, and yet they found it necessary several years ago to discontinue the coinage of legal tender silver and enter into an arrangement by which each country agreed to redeem in gold all its own legal tender silver coins when presented by any other member of the union. Thus gold has been made to support a limited quantity of silver coin at par in France, Belgium, Italy, Greece and Switzerland, as it has been required to do in the United States since 1878, and as it must continue to do hereafter, here and elsewhere, unless a great change shall occur in relative value of the two metals.

IN A GOOD POSITION AT LAST.

Being the greatest silver producing in the world and having on hand a large amount of silver coin and bullion, the United States cannot be otherwise than deeply interested in every measure designed to enhance its value and increase its use as money upon a safe and sound basis, but we cannot alone maintain its unlimited coinage as full legal tender in opposition to the policies of the other great nations of the earth; and the country is to be congratulated upon the fact that we have at last placed ourselves in a position which enables us to preserve our own monetary system intact and exercise a potent influence in any movement that may be hereafter made for the permanent adjustment of this very important and difficult question.

It is a great mistake to suppose that the supporters of our recent legislation upon this subject were animated by any feeling of hostility to the continued use of silver as money to the largest possible extent consistent with the stability of our currency and the preservation of the public faith. The wisest and safest friends of that metal are those who have had the sagacity to foresee the inevitable effect of its continuous accumulation in the form of bullion in the vaults of the Treasury and the courage to remove from the statute book an experimental law which from the time of its enactment was a constant menace to the welfare of the whole country.

In conclusion, Mr. President, permit me to thank you and the Chamber of Commerce of the State of New York for affording me this opportunity to meet so many of the leading business men of this great business city. Although your organization has been in existence more than one hundred and twenty-five years, and has passed through many trials and vicissitudes, it is but simple justice to say that its counsel has always been wise and conservative and its action patriotic and beneficial. All that is needed now to insure the early inauguration of an era of great prosperity is such action upon the part of this and similar organizations throughout the country as will inspire confidence and revive the spirit of enterprise among the people. Now that our credit has been greatly strengthened and our currency made more stable and secure, an opportunity is afforded those who control our commercial and industrial interests to resume operations under more favorable conditions than have existed for many years, and I am sure you will cheerfully co-operate in any efforts they may make in that direction.

Comptroller's Annual Report.– The annual report of the Comptroller of the Currency will be found elsewhere in this number; it contains statistical information of great value, and some important recommendations for amending the law in relation to the supervision of the banks. Such changes as are proposed in the currency system will generally meet with approval.

CURRENCY REFORM.

ADDRESS OF WILLIAM C. CORNWELL BEFORE THE CONVENTION OF THE AMERICAN BANKERS' ASSOCIATION, HELD AT CHICAGO OCTOBER 18 AND 19, 1893.

The currency question, one of the most important to the welfare of any nation, has never been satisfactorily settled in the United States.

For more than a hundred years its history is a record of experiments and temporary expedients without a single adequate solution.

No country is so full of currency doctors as ours, and we have finally evolved nine different kinds of money, nearly all diseased. In the meantime the commerce of the country has gone on increasing enormously with the effect that at regular or irregular periods we have some such a tremendous fit of sickness as that through which we are just passing.

The cause is physical; there is poison in the blood. Everything is all right except the circulation; that is diseased. * * *

I have spoken of our currency system as in a diseased state. The existing causes may be listed as follows:

First—Silver legislation.

Second—Greenbacks and Treasury Notes.

Third—National Bank Notes because oversecure.

Fourth—Suppression of Bank Currency.

SILVER LEGISLATION.

Little need be said as to silver. The country has received such an education in the last six months as it will not soon forget.

One thing should be emphasized at this point in the struggle: *Silver-bullion buying is absolutely and alone the cause of the recent panic.* The fact that this country was apparently in the full whirl of prosperity last October is no argument. The steam engine just before explosion is running at greatest pressure—it is then that false metal in the boiler yields. Bullion buying, more than three years ago, caused foreign buying of our securities to cease and foreign selling to begin, along with gold exports, and decrease in treasury gold reserve. Financiers during this whole period have been calling attention to this and predicting just such a state of things as has come about.

GREENBACKS AND TREASURY NOTES.

Under the second head of diseases of the country come the fiat issues of the Government—the greenback and the treasury note.

The greenback is the senior violator of the principle that a government should issue no paper money; $346,000,000 of them, the heritage of the war, are still with us. Since our resumption of specie payments they have stood up stiffly, and until recently have been accepted round the world as good as gold; but that does not one whit abate the fact that their issue is wrong in principle and a rotten element in our monetary make-up.

The greenback is half-brother to rag money, born when the flag was in danger. It has managed thus far to appear in respectable garments, but its fiat character is visible to those who lift the coat flaps. The $100,000,000 gold reserve and the credit of the Government have kept it in countenance until recently, when the other fiat money, the paper silver, fell back with a dull thud on that same hundred millions, and there was an earthquake which shook the faith of millions.

The greenback must go if we desire to act upon an absolutely sound basis.

The treasury notes, of which something over $140,000,000 have been issued under the Sherman Law, being legal tender and redeemable in gold (if there is any), add to the danger of fiat Government issues, begun by the $346,000,000 greenbacks. We have here, both together, $486,000,000 of paper money issued by a government with less than $100,000,000 in gold to keep it perpendicular. Whether or not the Government has the credit to do this, there comes a time (no man can predict the moment), as there came in

June, when suddenly the people begin to doubt, there is one grand explosion, and when the smoke has cleared away the Demon of Distrust looms up, hovering over the ruins and carrying devastation as he sweeps his uncanny wings across a nation's commerce from ocean to ocean.

If the greenback and the treasury note are retired, as they should be, 500,000,000 of the currency is wiped out.

Something must take its place.

NATIONAL BANK NOTES

Let us take up now the National bank note. Strange as it may seem, this popular bread-buyer is the innocent cause of much of our trouble, on account of its unscientific character.

The apparent necessities of war gave birth to the national system as a proposed means of placing more Government bonds. The issues of all but National banks were cut off by the ten per cent. tax, and National banks were alone allowed to issue notes upon security of U. S. bonds at par for ninety per cent. of notes. The country was off a specie basis, so that there was no pressure to redeem, and the high rates of interest on the bonds made issue very profitable. The tendency then was towards inflation, and the total issue went up to 360,000,000, and had to be limited by Congress. When Government rates decreased materially, the issue began to contract because there was no profit in it until in ten years it shrank to 120,000,000. When this decrease begun, a contraction of the currency followed, and that was the time when proper reform should have been introduced as to security, so that the full volume of bank currency could have been maintained and increased. Nothing of the kind was done, and the politician and the silver miner jumped in to fill the gap caused by the contraction of 240,000,000 in bank currency. They filled it, and to-day we have about 500,000,000 of debased silver issues as a result.

The National bank note is an over-secured fallacy, popular because of its abnormal development in one direction, that of security.

A bank note should come out when needed by commerce, and retire after the need has passed.

The National bank note does neither one thing nor the other.

It lacks the vitalizing element of a good bank note—that of redemption. Being secured by a special deposit and over-secured at that, nobody ever takes the trouble to redeem it and the fine character which the redemption test gives, is lost.

SUPPRESSION OF BANK ISSUES.

We come now to the fourth head. The ten per cent. tax confines bank issues to national notes, and these have been shown to be ineffectual. The thinking public has come to recognize the injustice of this suppression, and hence the clamor in many quarters for the repeal of the ten per cent tax. * * *

But admitting that the most perfect form of currency is the note of a good bank, how can you get your banks good before you allow them to issue?

Not certainly by throwing the control of them into the hands of forty-four different legislatures of all degrees of intelligence and political complexion, as would be done if the State tax were repealed.

For thirty years the National system has been perfecting its restrictions until to-day it shows a high standard of average strength and safety, and a record for the whole period of its existence which probably—taking number of banks and all, into consideration—is unequalled in the history of banking. This record is condensed in the statement of a recent Comptroller that the total average of loss in the whole system for the whole time up to last year was only three per cent.

Here, then, is a system which, on one side has been developed and perfected with the utmost care for thirty years by a succession of competent Comptrollers, until on that side—the Department of Safety—it has attained a very high level. On the other side—that most important one—of circulation—there has been actually no development whatever.

The State bank system was a spotted growth from bad to better, with the right principle of note issue as a general basis in some of the States. But to go back twenty-nine years, tear down the delicate net-work of safety which has developed around the National system and by a repeal of the ten per cent. tax start over again, would be a crude and unwise move—a retrogression—unnecessary, because every good feature of State bank issue can be grafted into the strong and efficient trunk of the National system. As to the rights of State banks, it is a very simple thing for a State bank to change to a National one, carrying its rights with it and no injustice done.

REMEDIES.

The situation then condensed is as follows:

We desire to place our currency upon a sound basis, and while eliminating all false elements to maintain sufficient volume, with a provision for increase and a provision for elasticity.

In order to accomplish this; first of all silver purchasing must cease; without this it is absolutely useless to institute other reforms.

Then our legal tenders, the greenback and the treasury note must be retired.

This brings us to the question what shall fill the gap thus created.

There is but one answer. The present tendency in all the great nations of the world is towards bank currency. Bank currency is what we, too, must depend upon. This is strictly in accordance with scientific sequences.

The wealth of a country should be the basis of its currency. The basis is furnished by commerce itself.

The products of the labor of the people represent all there is of financial value (wealth) in a nation. Commercial banks, the friends of all classes of the people, of the wage earner, the merchant and the capitalist—commercial banks, the longest lived and soundest institutions known in history, are the custodians of the representatives of this wealth in the shape of commercial assets, and commercial assets, all time proves, are the highest form of security for note circulation.

Notes issued by properly capitalized and inspected banks to the extent of a proportion of their paid-up capital, and made a first lien upon their assets, not specially pledged, but held as general security, have behind them the only truly scientific basis for circulation in a country like ours—the basis being the product of the energy, the muscle, and brain of our people. Trade consists in the exchange of these products. Banks are the natural facilitators of such exchange. They hold, in short, bills receivable, the paper representatives of the products themselves. As by the increase of products, trade increases, so scientifically and naturally there is produced in an increase of assets a larger basis for note circulation. The means to move the crops are furnished by the crops themselves. What better basis for bank notes can be created than these quick assets? Such bank notes, under regulations for daily redemption, modestly and automatically retire when they are not needed.

Graft this principle upon the national system. Abolish the over security and the tax on circulation. Make the note secure enough, but not too secure. Drop the United States bond special security—adopt the general security principle, which is in such successful operation in Canada, making the note a first lien on all assets, including double liability of stockholders, limiting its issue to a percentage of capital with guarantee fund and other minor details to be arranged.

Establish redemption agencies at financial centres throughout the United States.

Let all notes be printed by the Government as now.

Under the general security principle, daily actual redemption would then become a fact. The operation would be the same as under the Canadian law.

In Canada bank notes are redeemed every day as checks. If a bank receives the notes of other banks, it immediately sends them on for redemption, paying out its own notes over its counter in a daily endeavor to put them in circulation. It is of course a direct benefit to each bank to have as many of its own notes out as it possibly can. Then with every bank crowding for redemption and retirement all the notes of every other bank, and pressing out all it possibly can of its own, it is readily seen that only the actual amount needed by commerce will stay out—that the amount will rise and fall automatically with the actual business demand or lack of it. This is the principle of elasticity scientifically carried out, suppressing inflation, fostering enterprise and working out its own fine end under the fire-test of daily redemption.

Would this currency meet in volume the requirements of the country?

There is no doubt about it. The redemption of the greenback and the treasury note, $500,000,000 in all, could be accomplished gradually, by the use of the $100,000,000 gold reserve, by the sale of silver bullion, by means of the debt sinking fund appropriation, by income, by borrowing on gold bonds for the purpose. This should be done gradually.

Meantime the National bank note issues, relieved of heavy burdens, but protected and made absolutely safe, would increase, and as they did so the legal tender retirement could be kept automatically level with such increase. The volume of notes would also swell from rapid change of State banks into National and from new organizations. A few years would see the change completed.

We would then have for our main circulating medium a bank currency, absolutely secure, subject to daily redemption in specie, of uniform value in every part of the United States, and because of daily redemption possessing the necessary elasticity for the requirements of our commerce, at one time growing rapidly to meet its swelling volume, and afterwards sinking out of sight as the need subsided.

Trade could then go on, for the first time in the history of this country, unhindered by the fear of disturbance and corruption at its very base, sure of the essential foundation of all enduring commercial prosperity—a sound currency.

We could then take the lead as the foremost commercial nation of the earth, and it would not be long before the dollar of the United States, instead of the pound sterling, would rule the world.

New Counterfeit $5 United States Silver Certificate.—A. L. Drummond, chief of the Secret Service Bureau of the Treasury Department, recently sent out the following: "This office has been favored by Mr. F. E. Burgess, Cashier Howard National Bank, Burlington, Vermont, by the submission of a new counterfeit $5 United States Silver certificate, check letter "C." Series 1891, Act of August 4, 1886, W. S. Rosecrans, Register; E. H. Nebeker, Treasurer; oval portrait of Grant; small scolloped pink seal.

The note is a wood cut production and poorly executed, the numbers are badly and irregularly printed in black, instead of blue ink, and are much smaller than those on the genuine, being only about one-eighth of an inch in size; the titles of register and treasurer are wholly omitted from the note and the signatures written with a pen; the words 'United States Silver certificate; five dollars', which appear between small figures 5 all around the border of the face of the genuine note, are entirely omitted from the counterfeit as are also 'Series of 1891' that appears in the upper right-hand corner and lower left-hand portion of genuine note. The 'Act of Aug. 4, 1886' under the Roman figure V, upper right-end of note, is omitted from the counterfeit, a broad black circular line supplying its place; the portrait of General Grant is coarse and scratchy, having only a slight resemblance to portrait on the genuine; and the word 'Grant' that appears directly under the portrait on the genuine is omitted from the counterfeit; the seal is light in color, and no attempt has been made to place therein the design and lettering that are in the genuine. The imprint of the Bureau of Engraving and Printing on back of genuine note is omitted from the counterfeit; no attempt has been made to imitate the fibre that is in the genuine paper. The whole note is much darker than the genuine and heavily printed, and is not calculated to deceive careful handlers of money."

Awards to a Chicago Firm.—Messrs. A. H. Andrews & Co., the well-known Chicago manufacturers of high-grade bank and office furniture, opera chairs, etc., made a comprehensive exhibit at the World's Fair. On each of the six exhibits displayed they received a medal and a diploma. The awards, as rendered by the judges, were for bank and office furniture, folding beds, opera chairs, metal chairs and lumber dry-kiln. The bank exhibit consisted of the counter and furniture of the World's Fair bank in the Administration building. The folding beds, opera chairs and metal chairs were installed in the company's booth in the Manufactures building. The lumber dry-kiln was a part of the Forestry exhibit.

Notices of New Books.

POOR'S DIRECTORY OF RAILWAY OFFICIALS AND MANUAL OF AMERICAN STREET RAILWAYS. New York: H. V. & H. W. Poor.

The eighth annual number of this publication has come to hand. It contains a complete list of all the officials of all the operating railroads in the United States and Canada, and of the chief railroads in Mexico, private railroads of the United States, foreign railways, city and suburban tramways, projected railroads, etc. A new feature, now first introduced into this book, is a classified index to the leading manufacturers of railway appliances, forming a complete buyers' guide for the use of railway officials. The publications of this firm are recognized as authorities on matters pertaining to railways. The book is carefully compiled and will prove an invaluable assistant to all those who may have occasion to consult it.

"NAPOLEONS OF FINANCE!"

— Isaac Bates and William L. Smith, President and Cashier respectively of the recently failed Bank of New Hanover, Wilmington, N. C., have been arrested on the charge of making false certification of statements of the condition of the bank.

— J. C. Darragh and E. C. Sattley, respectively President and Cashier of the Kansas City (Mo.) Safe Deposit and Savings Bank, which failed some time ago, were indicted on the 21st ult. at Independence, Mo. There are said to be fifty cases pending against these officials, who are under bonds aggregating $50,000.

— C. M. Atkins, Cashier of the suspended First National Bank, New Whatcom, Wash., is under arrest charged with embezzlement. He stoutly denies the charge.

— John C. Eno was arrested recently on a new complaint charging him with having wrecked the Second National Bank, New York city, and embezzled over $2,000,000 of its funds in 1884. He waived examination before United States Commissioner Shields on the 24th ult. Eno is still under $30,000 bail to the United States authorities.

— On November 22 six indictments were returned against officials of the State Farmers and Merchants' Bank, Minneapolis, Minn. The following officials are accused: Willis A. James, G. L. Matchen, M. F. Scofield, R. I. Lang, A. E. Flint and Frank Scofield, directors. M. F. Scofield was President, G. L. Matchen, Vice-President, and R. I. Lang, Cashier. They are charged with receiving deposits when the bank was insolvent and performing other illegal acts.

— Charles W. Mosher, convicted of complicity in wrecking the Capital National Bank, Lincoln, Neb., has at last been taken to the Government prison to serve out his five years' sentence.

— J. E. Burlingame, Cashier of the defunct Bank of Commerce, Springfield, Mo., was arrested on the 16th ult., charged with receiving deposits while the bank was failing.

— Kristian Kortgaard, President of the failed State Bank, Minneapolis, Minn., has been indicted for connection with various financial schemes.

— Clarence M. Overman, defaulting President of the broken Citizen's National Bank, Hillsboro, Ohio, has been sentenced to five years' imprisonment at hard labor. He was charged with stealing $50,000, making false reports to the Comptroller and making false entries in the bank's books.

— Joseph F. Blaut, President of the failed Madison Square Bank, New York city, has eleven indictments for felony pending against him. Several directors and an ex-President of the institution are also under indictment.

— W. H. Cochran, President, and R. H. Sayre, Cashier of the First National Bank, Del Norte, Colo., were arrested on November 25, and placed under bonds of $5,000 each to appear to answer to six indictments against them.

— Theodore P. Haughey, President of the wrecked Indianapolis (Ind.) National Bank, has been indicted for complicity in wrecking the institution.

— T. C. Brewer, of New York city, is reported to be under arrest in connection with alleged fraudulent transactions in organizing the new State Bank of Barton, Vt., of which he was projector and Vice-President. It is charged that he procured certified checks under false representations and opened the bank fraudulently.

— J. V. Rockafellow, formerly in the banking business at Wilkesbarre, Pa., was convicted of embezzlement on November 25. There are twelve more indictments against him.

— E. Ashley Mears, a North Dakota financier, is in jail for contempt of court in refusing to relinquish the books of a title insurance company of which he was president.

— L. F. Menage, the absconding President of the Northwestern Guaranty Loan Co, Minneapolis, Minn., is reported to be in Honduras. Further light is thrown on the doings of this eminent financier by the following, taken from a recent issue of a St. Paul paper:

"County Attorney Nye had for a caller yesterday an attorney who represents Mr. Alvin, who figures on a large number of notes in the Menage and Streeter lists. The attorney says that his client signed an almost unknown number of the notes at the request of a friend, who set up the drinks in compensation for the signatures, and that was all he ever expected to come of the matter. It has come to light through some collections received in St. Paul against Alvin, and as he is said to be a man without property it was something of a surprise to the attorneys to receive notes against him for collection. Alvin when seen declared that he owed no notes. The attorney was seeing the County Attorney as to what light he could obtain on the spuriousness of the notes his client had signed. He knows of $65 000 of the Alvin paper, and his client says that he signed notes in blank for an hour or two—how many in all he does not know."

— Warren F. Bean, alias Putnam, President of the National Granite State Bank, Exeter, N. H., was arrested Nov. 11, charged with embezzling $30,000 from the bank.

— Frank Floyd and Philip Scheig, who are accused of robbing the Bank of Minneapolis, Minn., of $90,000, are in custody of officials in London.

— Clarence Murphy, receiving teller of the Salem (Mass.) Savings Bank is reported to have disappeared with $500 of the bank's funds.

– The Grand Jury will investigate the failure of the Continental Trust Company of Kansas City, Mo., which took place Nov. 5, 1892. It is said that just prior to the failure the officers of the institution borrowed $1 5,000 from it, giving their personal note. The depositors have received only 3 per cent.

— Indictments were recently found by the U. S. Grand Jury against various officials of the Stockgrowers' National Bank of Miles City, Mont.; the Livingston National at Livingston, and the Merchants' National at Great Falls. The charges are swearing to false statements, making false entries and misappropriation of funds.

— John S. Beach, sole proprietor of the Prairie City Bank, a private banking institution, at Terre Haute, Ind., which closed on August 12, was recently served with a warrant on eleven grand jury indictments charging him with violating the special statute of 1891. He gave bonds in $11,000.

There could have been 100 indictments as easily as eleven, but as the penalty is from one to three years on each the number found is thought to be sufficient. When the bank failed it became known that it had been insolvent for years. It was not doing a legitimate banking business. It is said that the money of the depositors was used by Beach in his private enterprises. An estimate on his property shows that he will not pay ten cents on the dollar to the depositors.

CONDITION OF MICHIGAN STATE BANKS.

Abstract of reports made to the Commissioner of Banking, showing the condition of the State Banks in Michigan at the close of business October 3, 1893.

RESOURCES.			LIABILITIES.		
Loans and discounts	$33,633,573		Capital stock paid in		$12,102,955
Stocks, bonds and mortgages	24,797,166		Surplus fund		2,375,830
		$58,430,739	Undivided profits		2,234,447
Overdrafts		163,682	Dividends unpaid	$23,173	
Banking house, furniture and fixtures		1,494,946	Commercial deposits subject to check	14,691,013	
Other real estate		564,234	Certificates of deposit	6,486,928	
Current expenses and taxes paid		266,551	Savings deposits	33,502,444	
Interest and premiums paid		218,168	Certified checks	25,359	
Due from banks in reserve cities	6,825,307		Cashier's checks outstanding	31,479	
Due from other banks and bankers	506,207		Due to banks and bankers	1,183,7[illegible]2	55,944,102
Exchange for clearing house	304,445		Notes and bills re-discounted		670,991
Checks & cash items	350,110		Bills payable		302,863
Nickels and cents	22,996				
Gold coin	1,728,851				
Silver coin	269,315				
U. S. and National bank notes	2,485,632	12,492,866			
Total		$73,631,189	Total		$73,631,189

Since May 4, 1893, loans and discounts have decreased $9,803,000; amount due from banks in reserve cities has decreased $1,471,000; deposits have decreased $11,487,000. Number of banks on October 3, 156; May 4, 149; decrease, 7. Number of trust companies on October 3, three; May 4, three.

STATE BANK CIRCULATION.

Mr. Geo. S. Coe, President of the American Exchange National Bank, New York city, addressed the following letter to President Cleveland, under date of November 17:

"Believing that the currency system of our country, no less than its coined money, requires most careful revision before it can be properly re-established, I venture to suggest what seems to me indispensably necessary for any paper system to possess before it can perform the office belonging to it, of interchanging the larger part of the industries of the nation.

First—That all paper instruments, conveying from one person to another the value they represent, should, like a bank check or bill of exchange, that performs essentially the same office, be continually presented to the place of issue for payment, so that for every transaction so closed, there may as often follow through the bank a new one to meet any local need in the movement of annual or more frequent crops. Any system that keeps outstanding and repeating itself in open market, irrespective of commercial demand, an indefinite amount of circulating notes month after month, from seed time to harvest, both in summer and winter, does not meet the National and necessary requirement for a legitimate and flexible currency.

Second—Frequent and absolute redemption of its expressed value in coined money is essential to all sound commercial currency, whether emitted by a bank or otherwise; every deviation from this rule manifestly involves an inherent defect or irregularity.

Third—That to perpetuate in time of peace an inadequate or irredeemable instrument, justified only in time of war, if ever, and which does not subserve the healthful purpose of conveying the full coined value to both parties in a commercial transaction, is nothing less than a legalized fiction; and the continuation of such a system is demoralizing to every individual concerned and to the Government itself.

Fourth—That the withdrawal from use of one form of paper currency by the substitution of another, requires the serious and deliberate attention of the coming Congress. And without disturbing the National system, whatever currency shall hereafter exist in the country must possess substantially the following characteristics:

It should for safety originate with the Comptroller of the Currency in order to restrict the intended amount by some central authority having power to examine the condition and credit of the issuing bank. He should issue registered notes to prevent counterfeiting, and to characterize the proper form and design for each institution and locality. Every bank must be prohibited by a rule that no one can receive more than 75 per cent. of circulating notes to its capital. That the capital shall be liable to payment by each shareholder of another amount equal to his respective holding.

That the notes of one bank held by another shall always be promptly sent home for redemption, and that the notes of every bank shall be made a preferred debt over all other claims in case of failure.

That a sum of 1 per cent. per annum shall be held by the Comptroller as trustee of a sinking fund, until the aggregate reaches 5 per cent., to insure the redemption of the circulating notes of each bank.

With these essential conditions uniformly adopted for public safety, it matters little whether a bank be under the State or the Federal authority. All the States are indissolubly bound together in respect to currency by the strongest ties of interdependence, and so dealing with each other they must necessarily be subjected to the Federal direction upon subjects of mutual interest. Neither in coined money nor in currency can they declare themselves absolutely independent of each other.

The free movement and interchange of crops, mechanical productions and miscellaneous industries have always proved the most reliable bases for the issue of commercial currency. If any new proof were wanting, the successful use of Clearing-House certificates in the recent financial crisis has clearly shown that the general principles supporting the commercial fabric must necessarily proceed together. The time to establish both a solid and an elastic system, with the least direct Government responsibility and alike possessing permanent elements, is now most propitious. It could not be more so, and if the peculiar occasion be lost it may never recur.

Until these conditions, everywhere recognized as indispensable to sound banking, are adequately attained it is the part of wisdom not to disturb the existing prohibitory tax until the country shall have substantially secured the great object of a sound and consistent currency, which every good citizen will devoutly keep in view in order the sooner to reach the same end which the prohibition was intended to subserve. Or if in any repeal of the tax the conditions suggested are imposed upon note currency, the public interest would be equally well promoted."

World's Fair Souvenir.—A handsome "World's Fair" souvenir has been prepared by the Abbott Machine Co. of Chicago. It is an exact *fac simile* of the great check issued on Chicago Day, which virtually freed the World's Fair from debt, as it paid up the bonded indebtedness. The check is for $1,565,310.76 and is probably the best-known check ever issued, as the newspapers in different parts of the country published the fact and some of them showed a cut of the check. It ranks among the largest checks ever issued. Any of the JOURNAL'S readers can obtain these checks by sending a 2-cent. stamp for return postage to the Abbott Machine Company, Chicago. The World's Columbian Exposition have had the Abbott Punch in use in their office since June 5th, 1891, and the great check referred to was punched on this machine.

CONDITION OF THE NATIONAL BANKS.

Abstract of reports made to the Comptroller of the Currency, showing the condition of the National banks in the United States at the close of business on Tuesday, October 3, 1893. Number of banks, 3,781.

RESOURCES.

Loans and discounts		$1,830,667,349 07
Overdrafts		12,966,818 44
U. S. bonds to secure circulation		206,463,850 00
U. S. bonds to secure deposits		14,816,000 00
U. S. bonds on hand		2,760,950 00
Stocks, securities, etc		148,569,950 46
Due from approved reserve agents		158,499,644 28
Due from other National banks		94,740,014 97
Due from State banks and bankers		24,229,106 82
Banking house, furniture and fixtures		73,322,826 68
Other real estate and mortgages owned		16,828,949 40
Current expenses and taxes paid		11,071,996 65
Premiums on U. S. bonds		13,981,867 44
Checks and other cash items		15,359,764 56
Exchanges for Clearing-house		106,181,394 59
Bills of other National banks		22,402,611 00
Fractional paper currency, nickels and cents		1,026,818 90
Specie: Gold coin	$129,740,438 19	
Gold Treasury certificates	47,522,510 00	
Gold Clearing-house cert's	5,080,000 00	
Silver coin dollars	7,965,844 00	
Silver Treasury certificates	28,385,889 00	
Silver coin, fractional	6,009,178 88	224,703,860 07
Legal-tender notes		114,709,352 00
U. S. certificates of deposit for legal-tender notes		7,020,000 00
Five per cent redemption fund with Treasurer		8,977,414 18
Due from Treasurer other than redemption fund		1,262,749 85
Aggregate		$3,109,563,284 36

LIABILITIES.

Capital stock paid in		$678,540,838 93
Surplus fund		246,750,781 32
Other undivided profits		108,474,862 87
National bank notes issued*	$185,460,080	
Amount on hand	2,500,354	
Amount outstanding		182,959,725 90
State bank notes outstanding		75,069 50
Dividends unpaid		2,874,697 59
Individual deposits		1,451,124,330 55
U. S. Deposits		10,546,135 51
Deposits of U. S. disbursing officers		3,776,438 21
Due to other National banks		226,423,979 06
Due to State banks and bankers		122,891,098 21
Notes and bills rediscounted		21,066,737 01
Bills payable		27,426,937 54
Liabilities other than those above stated		31,632,352 16
Aggregate		$3,109,563,284 36

As the statements of May 4 and October 3 cover, approximately, the period of the greatest financial depression of the year, or what has not altogether appropriately been termed the "panic of 1893," the following comparative table will be of interest:

	May 4.	*October 3.*	*Changes.*
Loans and discounts	$2,141,376,526	$1,830,667,349	$310,709,177 Decrease.
Specie	207,222,141	224,703,860	17,481,719 Increase.
Legal tenders	103,511,163	114,709,352	11,198,139 Increase.
Circulation	151,694,110	182,959,725	31,2[illegible]5,[illegible]15 Increase.
Individual deposits	1,749,930,817	1,451,124,330	298,806,487 Decrease.
Bank deposits	428,628,152	349,315,075	79,313,075 Decrease.
Total resources	3,432,176,697	3,109,563,284	322,613,413 Decrease.
Number of banks	3,830	3,781	49 Decrease.

*The amount of circulation outstanding at the date named, as shown by the books of this office, was $208,728,287; which amount includes the notes of insolvent banks, of those in voluntary liquidation, and of those which have deposited legal-tender notes under the Acts of June 20, 1874, and July 12, 1882, for the purpose of retiring their circulation.

CONDITION OF KANSAS BANKS.

STATE AND PRIVATE.

Abstract of reports showing the condition of the State and private banks of Kansas, at the close of business on the 3d day of October, 1893.

STATE BANKS.

RESOURCES.		LIABILITIES.	
Loans and discounts on personal and collateral security	$2,460,817	Capital stock paid in	$7,749,222
Loans on real estate	1,047,092	Surplus fund on hand	765,126
Overdrafts	256,053	Undivided profits	479,945
Real estate	1,573,073	Interest	264,483
Furniture and fixtures	338,311	Exchange	30,516
Expense account	295,180	Dividend declared but not paid	30,501
Other bonds and stocks at their present cash market value	494,917	Individual deposits	7,427,957
Checks and other cash items	91,787	Banks and bankers' deposits	41,616
Clearing-house items	31,204	Demand certificates	1,152,173
Currency	1,244,404	Time certificates	2,213,585
Gold coin	733 253	Bills rediscounted	75,529
Silver coin	156,747	Bills payable	657,919
Fractional currency	9,944		
Due from other banks, sight exchange	2,155,791		
Total	$20,888,578	Total	$20,888,578

Number of banks reporting, 276.

PRIVATE BANKS.

RESOURCES.		LIABILITIES.	
Loans and discounts on personal and collateral security	$3,886,607	Capital stock paid in	$2,837,798
Loans on real estate	338,348	Surplus fund on hand	266,502
Overdrafts	153,142	Undivided profits	147,178
Real estate	891,792	Interest	181,624
Furniture and fixtures	129,757	Exchange	24,164
Expense account	100,21[illegible]	Dividend declared but not paid	56,648
United States bonds on hand	5,000	Individual deposits	2,979,995
Other bonds and stocks at their present cash market value	156,645	Banks' and bankers' deposits	59,297
Checks and other cash items	41,081	Demand certificates	353,541
Clearing-house items	4,859	Time certificates	777,634
Currency	463,556	Bills rediscounted	50,308
Gold coin	327,024	Bills payable	205,290
Silver coin	56,436		
Fractional currency	4,132		
Due from other banks, sight exchange	881,389		
Total	$7,439,985	Total assets	$7,439,985

Number of banks reporting, 142.

The deposits of the State and private banks on January 3 were $21,139,913, and on October 3 they were $14,996,812, showing a decrease of $6,143,100, or 29 per cent. On January 3 the reserve was 35.4 per cent.; on October 3 it was 41.2 per cent., a surplus of 21.2 per cent. above the legal requirement.

During the same period the loans and discounts decreased from $22,920,718 to $16,732,856, the overdrafts decreased from $790,027 to $409,195. The total decrease of indebtedness during this period was $6,293,177.

Including reports from National banks to the Comptroller of the Currency Commissioner Breidenthal estimates the aggregate decrease of banking indebtedness in the State at $13,000,000. He also says that the State and private banks can pay every dollar they owe out of the money due them and still have $2,000,000 due them in addition to the legal reserve. He regards the showing made by these reports as remarkable, considering the troubles the country has passed through since January 3, and that Kansas th s year experienced the shortest crop of her history.

4

ILLINOIS STATE BANKS.

Abstract of statement showing condition of the State banks of Illinois, as shown by reports made to the Auditor of State at the close of business on November 8.

RESOURCES.		LIABILITIES.	
Loans and discounts	$62,118,265	Capital stock paid in	$18,497,500
Overdrafts, secured and unsecured	218,519	Surplus fund	5,405,906
United States bonds, including premiums	49,897	Undivided profits	3,818,174
Other stocks and bonds, inclusive	9,174,353	Dividends unpaid	3,176
Cash on hand	18 499 250	Savings deposits subject to notice	19,922,420
Due from other banks	15,313,431	Individual deposits subject to check	45,999,783
Banking houses	410,383	Demand certificates of deposit	3,843,996
Other real estate	323,003	Time certificates of deposit	5,981,838
Furniture and fixtures	228,556	Certified checks	679,103
Current expenses	263,669	Cashiers' checks outstanding	259,075
Checks and other cash items	3,171,957	Due to other banks	5,819,072
Collections	100,394	Bills payable and notes rediscounted	141,633
Total	$109,871,682	Total	$109,871,682

Since the call made July 25, the total resources have increased $8,000,000 cash, while sight exchange has increased $14,000,000, and loans have decreased $4,500,000. The amount of cash and sight exchange aggregates $37,085,035 to meet deposits aggregating $82,005,292.69, or a reserve of nearly 45 per cent., as against 33 per cent July 25.

CHICAGO STATE BANKS.

The following table shows the condition of the State banks of Chicago, compiled from reports made to Auditor Gore in response to call for statements of condition on November 8. For comparison the figures of July 25, 1893, are also given:

RESOURCES.	*July 25, 1893.*	*November 8, 1893.*
Loans and Discounts	$49,805,392	$47,315,217
Overdrafts secured and unsecured	57,049	37,676
U. S. bonds	45,636	48,336
Other bonds and stocks	8,349,676	7,809 866
Cash on hand	8,822,739	16,969,329
Due from other banks	8,948,079	12,871,478
Other real estate	163,221	237,529
Furniture and fixtures	113,754	66,420
Current expenses	41,911	11[illegible],496
Checks and other cash items	1,833,080	3,080,063
Collections	25,833	51,918
Total	$78,206,020	$88,101,327
LIABILITIES.		
Capital stock	$13,127,000	$13,127,000
Surplus fund	4,539,418	4,497,000
Undivided profits	2,481,931	3,023,108
Savings deposits subject to notice	16,783,850	15,446,987
Individual deposits subject to check	31,931,575	40,185,838
Demand certificates of deposit	1,515,221	1,942,669
Time certificates of deposit	3,016,358	3,423,377
Certified checks	3[illegible]5,062	589,801
Cashiers' checks outstanding	496,072	256,068
Due to other banks	3,969,543	5,609,486
Total	$78,206,020	$88,101,327

The figures show an increase of $10,000,000 in resources over those of July 25, when the last call was made The amount of cash and sight exchange has increased about $13,000,000, and deposits have increased about $10,000,000. The total deposits, aggregating $67,454,219, and cash and sight exchange, aggregating $32,472,788, show a reserve of 48 per cent, as against 33 per cent. July 25, and 28 per cent. June 5, last.

ANNUAL REPORT OF THE COMPTROLLER OF THE CURRENCY,

TO THE SECOND SESSION OF THE FIFTY-THIRD CONGRESS.

TREASURY DEPARTMENT, OFFICE OF THE COMPTROLLER OF THE CURRENCY,
WASHINGTON, DECEMBER 4, 1893.

SIR:—In compliance with law I have the honor to herewith submit for the consideration of Congress the annual report of the Comptroller of the Currency. It covers the year which ended October 31, 1893, and is the thirty-first report made since the organization of the Bureau.

The records of the Bureau show that at the close of the year the total number of National banks in active operation was 3,796, with an authorized capital stock of $6.5.558,120, represented by 7.450,000 shares, held by 300,000 shareholders.

On October 3, the date of their last report of condition, the total resources of the 3,781 banks then in operation was $3,109,563,284.36, of which their loans and discounts aggregated $1,830,667.349.07, and money of all kinds in bank $369,862,636.97. Of their liabilities $1,451,124,330.50 represented individual deposits, $339,153,447.54 surplus and undivided profits, and $182,959,725.90 circulating notes outstanding. The total amount of circulation of National banks October 31, as shown by the books of the office, was $209,311,993, a net increase during the year of $36,886,972.

During the year 119 banks were organized in thirty-two States and Territories, with a capital stock of $11,230,000. Of these 44, with a capital stock of $5,135,000, are located in the Eastern States, 41 west of the Mississippi River, with a capital stock of $2,340,000, and 34 in the Central and Southern States, with a capital stock of $3,755,000.

The number of banks whose charters were extended was 40, distributed throughout twenty-five States, with a capital stock of $5,046,000, and circulation to the amount of $1,529,900. The charters of 4 expired, but in each instance the banks were succeeded by new associations.

Within the same period 158 banks suspended, with a capital stock of $30,300,000. Of this number, however, 86, with a capital stock of $18,205,000, resumed business. The number which passed into the hands of receivers was 65, with a capital stock of $10,885,000. On October 31 seven remained in the charge of examiners, with prospects of speedy resumption. Forty-six banks, with a capital of $5,735,000, went into voluntary liquidation.

By comparing the foregoing synopsis of the history of the banks for the year ended October 31, 1893, with that of the year ended October 31, 1892, as the same is set forth in the Comptroller's Report for that year, the following changes are noted: The number of banks organized decreased 44, receiverships increased 48, voluntary liquidations decreased 7, corporate extensions decreased 47, and expirations of corporate existence decreased 7. The total gain in the number of active banks was 8 and the increase of capital stock $1,689,455.

Comparison of figures of 1893 with those of 1892 in the table on the next page will indicate to what extent and in what respect National banking interests of the country suffered from the severe and unusual monetary stringency which characterized the greater portion of the past year. Comparing their aggregate resources or liabilities on October 3, 1893, with those of September 30, 1892, it is found they were $400,531,613 less, being but $3,109,563,284 on the former date as against $3,510,094,897 on the latter, the highest point ever reached in the history of the National bank system. This unparalleled shrinkage in liabilities is accounted for by a decrease between the dates mentioned in the following items, viz: Capital stock $8,032,677, individual deposits $314,298,653, and bank and bankers' deposits $181,338,125. An increase is shown in circulation outstanding to the gross amount of $40,775,165, in liabilities of all kinds for money borrowed $54,464,628, and in surplus and undivided profits $9,701,265.

The varying condition of the banks throughout the year appears from the

abstract of the reports given below, made in response to the five calls for condition required by law:

RESOURCES.	DECEMBER 9, '92. *3,784 banks.*	MARCH 6, 1893. *3,806 banks.*	MAY 4, 1893. *3,830 banks.*	JULY 12, 1893. *3,807 banks.*	OCTOBER 3, 1893. *3,781 banks.*
Loans and discounts	$2,166,615,720.28	$2,159,614,092.48	$2,161,401,858.59	$2,020,483,671.04	$1,843,634,167.51
United States bonds to secure circulation	163,419,250.00	170,396,550.00	172,412,550.00	176,588,050.00	206,463,850.00
United States bonds to secure deposits	15,321,000.00	15,351,000.00	15,261,000.00	15,256,000.00	14,816,000.00
United States bonds on hand	4,148,600.00	4,372,600.00	3,519,550.00	3,078,050.00	2,760,950.00
Stocks, securities, etc	153,648,180.71	153,420,770.68	150,747,862.86	149,690,701.61	148,569,950.46
Due from reserve agents	204,948,159.79	202,612,051.30	174,312,119.44	159,352,677.33	158,499,644.28
Due from National banks	142,623,106.36	124,384,884.35	121,673,794.24	111,956,506.81	94,740,014.97
Due from State banks and bankers	34,403,231.75	30,126,300.21	32,6 1,708.90	27,211,234.32	24,229,106.82
Banking house, furniture and fixtures	72,294,364.78	72,680,044.23	73,386,921.79	72,750,830.15	72,322,826.68
Other real estate and mortgages owned	15,926,687.47	17,030,064.31	16,646,853.69	16,634,446.13	16,828,949.40
Current expenses and taxes paid	14,204,970.25	10,992,932.60	11,746,470.23	4,892,772.88	11,071,994.65
Premiums on United States bonds	13,913,289.71	13,270,691.10	12,935,077.74	11,933,004.69	13,981,867.44
Checks and other cash items	16,755,332.09	18,755,010.52	17,546,973.93	16,707,680.61	15,359,764.56
Exchanges for clearing-house	110,522,668.49	125 142,839.74	114,977,271.08	107,765,890.44	106,181,394.59
Bills of other National banks	20,488,781.00	18,248,706.00	20,085,688.00	20,135,054.00	22,402,611.00
Fractional currency—nickels and cents	893,909.82	945,532.50	952,810.90	952,632.48	1,026,813.90
Specie	209,895,260.76	208,341,816.42	207,222,141.81	186,761,173.31	224,703,860.07
Legal tender notes	102,276,335.00	90,935,774.00	103,511,163.00	95,833,677.00	114,709,352.00
United States certificates of deposit	6,470,000.00	14,675,000.00	12,130,000.00	6,660,000.00	7,020,000.00
Redemption fund with United States Treasurer (not more than 5 per cent. on circulation)	7,282,413.90	7,401,830.74	7,467,989.77	7,600,604.72	8,977,414.18
Due from United States Treasurer (other than 5 per cent. redemption fund)	1,268,405.03	1,32?,444.60	1,556,891.28	1,019,074.42	1,262,749.85
Total	$3,480,349,667.19	$3,459,721,235.78	$3,432,176,697.25	$3,213,261,731.94	$3,109,563,284.36
LIABILITIES.					
Capital stock paid in	$689,698,017.50	$688,642,876.00	$688,701,200.00	$685,786,718.56	$678,540,338.93
Surplus fund	239,931,932.08	245,478,362.77	246,139,133.32	249,138,300.30	246,750,781.32
Undivided profits	114,603,884.52	103,067,550.15	106,966,733.57	93,944,649.73	103,474,662.87
National bank notes outstanding	145,669,499.00	149,124,818.00	151,694,110.00	155,070,821.50	182,959,725.90
State bank notes outstanding	74,176.50	75,075.50	75,075.50	75,072.50	75,069.50
Dividends unpaid	1,308,137.97	1,350,392.19	2,579,556.38	3,879,673.50	2,874,697.59
Individual deposits	1,764,456,177.18	1,751,439,374.14	1,749,930,817.51	1,556,761,230.17	1,451,124,330.55
United States deposits	9,673,349.92	9,813,762.17	9,657,243.49	10,379,842.66	10,548,135.51
Deposits United States disbursing officers	4,034,240.37	3,927,760.44	4,293,739.93	3,321,271.84	3,776,438.21
Due to National banks	323,339,449.03	304,785,336.62	275,127,229.28	238,913,573.51	226,423,979.06
Due to State banks and bankers	160,778,117.18	166,901,054.78	153,500,923.94	125,979,422.16	122,891,098.21
Notes and bills rediscounted	15,775,618.63	14,021,596.43	18,953,306.98	29,940,438.56	21,066,737.0[illegible]
Bills payable	9,318,249.82	18,180,228.71	21,506,247.58	31,381,451.27	27,426,937.54
Liabilities other than those above stated	1,688 817.56	2,913,047.88	3,051,379.82	28,689,265.68	31,632,352.16
Total	$3,480,349,667.19	$3,459,721,235.78	$3,432,176,697.25	$3,213,261,731.94	$3,109,563,284.36

Not less marked is the decrease in the items making up the resources of the banks. It shows as follows: Loans and discounts, $327,406,926, stocks, securities, etc., $5,965,-564, and due from banks and bankers, $182,054,654. Cash of all kinds on hand increased

$30,968,606, including $8,410,815 in gold, and United States bonds held for all purposes increased $40,601,250. These figures illustrate the far reaching effect of the year's financial depression and show that when panic-stricken depositors withdrew their money the banks of necessity, to meet the sudden and extraordinary demands made upon them, called in their loans and discounts, supplementing such amounts by borrowed money and the additional circulation which they were able to procure from the Government through a deposit of bonds as security therefor.

A closer examination of the figures contained in the reports of condition made to the Comptroller shows this shrinkage to have occurred chiefly between May 4 and October 3, 1893. Within this period of five months $298,806,487 of individual deposits and $79,313,076 of bank deposits, a total sum of $378,119,563 was withdrawn from the banks. To meet this withdrawal loans and discounts were reduced to the amount of $314,767,-691; amounts due from banks and bankers, $51,298,856, and stocks, securities, etc., $2,177,912, and to provide against further danger of withdrawals of deposits, which strongly menaced them, the banks between the same dates increased their liabilities for money borrowed in various ways $36,615,092, and through the taking out of additional circulation $31,265,616, of which amount $27,788,905 was taken out between July 12 and October 3, 1893.

The cash resources of the banks, which on May 4, 1893, amounted to $343,901,803, were $32,559,267 less on July 12, but between that date and October 3 increased $68,497,-515, amounting at the last-named date to $378,840,056, the largest sum ever held by them. This was accumulated in the face of continued heavy withdrawals of deposits and is the most practical demonstration that could be had of the solvency of the banks as a whole and their ability in an emergency to rapidly convert their assets into cash.

It is unnecessary to here enter upon a further or more specific analysis of these tables. They comply in detail with the requirements of the law, and show "a summary of the state and condition of every association from which reports have been received the preceding year, at the several dates to which said reports refer, with an abstract of the whole amount of banking capital returned to them, of the whole amount of their debts and liabilities, the amount of circulating notes outstanding, and the total amount of means and resources, specifying the amount of lawful money held by them at the times of their several returns."

The careful and unbiased student of the facts shown in this summary must inevitably reach the conclusion that the cause which more than all others contributed to bringing about the stagnation in commercial business of the past months, the suspension of manufacturing and the closing of mills, was this unprecedented demand on the part of depositors for money which the banks had distributed through the channels of trade and which, to meet such demand, they were obliged to withdraw.

The situation made so dangerous for the banks by the action of the depositors caused a sudden contraction of the volume of money needed and already employed for business wants, preventing the making of new loans and rendered it hazardous on the part of the banks to grant renewals of credit already extended. It is to be said, however, that despite the dangers threatening them, the banks contributed in the largest measure by a wise, judicious, and under all the circumstances, generous course, to the prevention of a general commercial panic. In evidence of this is the fact that at no time throughout the prolonged monetary stringency was any complaint made to the Comptroller by any depositor, creditor, or patron of any National bank on account of the treatment accorded him, either as to cash payments of indebtedness, or for any other reason.

So, too, it is worthy of remark that when there is taken into consideration the widespread feeling of distrust so prevalent throughout these months the fact most worthy of comment is not that so many banks closed their doors, but that so many were able to continue in operation. No stronger evidence can be had of the honesty, conservatism, and ability of those active in the management of the banks than the comparatively few failures which occurred, and no greater tribute can be paid to the principles upon which the system as a whole is based and administered.

Supplementary to the information which has already been given should be added that which bears upon the corporate existence of the banks of the system. The table on page 73* shows the title, capital, and circulation of associations whose corporate existence expired by limitation during the year, and of the associations which suc-

* See tabular statement when issued.

ceeded them, the new associations showing an increase in capital of $5,000 and an increase in circulation of $30,250.

The table on page 73* shows by States the number, capital stock, and circulation of the forty banks whose corporate existence was extended during the year. Their aggregate capital stock was $5,046,000, and their circulation $1,585,925.

The table on page 74* shows the charter numbers, title, location, date of expiration, capital, bonds, and circulation of the forty-nine associations whose corporate existence will expire during the year ending October 31, 1894. These associations are located in twenty different States, with an aggregate capital of $6,708,000, and circulation amounting to $2,006,950.

The table on page 73* shows by States the number, capital, and circulation of associations whose corporate existence will expire during the period from 1894 to 1903. Of these there are 777, with an aggregate capital of $117,275,850, and circulation of $32,467,992.

The table on page 72* shows by States the number and capital of the 1,466 banks, whose corporate existence has been extended since the beginning of the system, located in forty States and Territories, with an aggregate capital of $375,945,005. Of these, New York has 225, with a capital of $72,872,840, Massachusetts 209, with a capital of $88,612,500, and Pennsylvania 174, with a capital of $45,954,000.

Of the 119 banks organized as shown in the table on page 71* Pennsylvania is first, with 25 banks, having a capital stock of $2,375,000, New York next, with 11 banks, with a capital stock of $2,050,000, Iowa and Texas have 10 each, with a capital of $610,000 and $500,000, respectively. Wisconsin follows New York in amount of capital stock of newly organized banks, having $1,750,000, although the number of banks organized was but 5.

The marked difference in the number of banks organized during the year ended October 31, 1893, as compared with the preceding year arises largely from the changed monetary conditions, but is also due in a measure to the very rigid rules now enforced in the granting of charters. It has become the policy of this Bureau to more carefully scrutinize all applications for authority to organize new banks, as the Comptroller appreciates the necessity of discrimination to protect the system from the entrance of associations whose weakness would be an injury. To this end the Comptroller before approving an application for authority to organize, satisfies himself in detail as to the business experience and financial responsibility of each of the applicants, by information obtained through inquiries from sources believed to be reliable.

BANKS OTHER THAN NATIONAL.

That the general statement of the resources, liabilities, and condition of banks and banking companies other than national, namely: State, Savings, private banks, and loan and trust companies, may be presented to Congress, as is required by law, the Comptroller, through the courtesy of State officers having supervision of these institutions, has obtained official returns from each State and Territory, excepting Delaware, Maryland, South Carolina, Arkansas, Tennessee, Kansas, Nevada, Oregon, Idaho, Montana, Arizona, and Oklahoma. A summary of this information is here given to complete a résumé of the various banking interests of the country throughout the past year. It will be found in detail in the tables which appear in the appendix.

At the close of the fiscal year ended June 30, 1893, there were in operation in the United States 5,024 incorporated banks, banking institutions, and Savings banks, and from 4,837, or 96 per cent., reports of conditions were received, an increase of 419 over the number reporting last year. The number of private banks from which reports were received is 313 less than last year, but the net increase is 106.

In view of the fact that the returns from banks other than national show their condition in most of the States prior to the financial stringency of 1893, the effect of that depression does not appear in these statistics with respect to banks organized under State authority.

The total resources of the 4,837 incorporated and 848 private banks, as shown by the returns from both official and unofficial sources, amount to $3,979,008,533, of which loans and overdrafts are $2,348,193,077; United States bonds, $149,982,221; State, county, etc., bonds, $407,709,961; railroad bonds and stocks, $133,729,231; bank stocks, $45,752,-014; all other bonds, stocks, and securities, $272,430,923; due from banks and cash on hand, $250,700,719 and $205,645,203, respectively.

Of the liabilities the capital reported is $406,007,240; surplus and undivided profits

* See tabular statement when issued.

$346,206,287; individual deposits, $1,285,311,723; savings deposits, $1,785,150,957. The capital employed by the 3,579 State banks is $250,767,709, and their deposits $706,865,643. The reported capital of the 228 loan and trust companies is $94,867,268, and deposits $486,244,079.

The capital of the private banks is $26,943,075 and deposits $68,552,696. Nearly 51 per cent. of the resources of the 5,685 banks is reported by the 1,030 Savings banks, of which 614 are mutual and 381 stock savings institutions; the resources of the former, however, are over 84 per cent. of those of both classes. With the exception of two banks in the Southern and 10 in the Western States, mutual Savings banks are confined to the Eastern and Middle States. Excepting 17 in the Eastern and 7 in the Middle States, stock Savings banks are located in the Southern, Western, and Pacific States and Territories.

It also appears that while the entire deposits in the mutual savings institutions are "savings," the reports show that over 10 per cent. of the deposits in the other class are not of that nature, and the presumption is that the percentage is much greater, as it is known that stock Savings banks in certain States make no classification of deposits, and yet transact a commercial as well as a Savings bank business.

The table on page 237* is a consolidated statement of both classes, showing the aggregate number of depositors, amount of deposits, and the average amount due each in each State. The average savings deposit in the Eastern States is $359.48, in the Middle States $362.21, in the Southern States $168.21, in the Western States $328.11, in the Pacific States and Territories $661.22. The large average in the latter division is due to the fact that the average amount due depositors in the Savings banks of California is $771.28; the average amount due depositors in that division, exclusive of California, being but $163.07.

On page 238* a table appears showing the growth of Savings banks from 1820 to 1893, the interesting features of which are the average annual deposit and per capita deposit in each census year from 1820 to 1890, and annually since the latter date. The per capita deposit in 1820 was but 12 cents; in 1830, 54 cents; in 1840, 82 cents; 1859, $1.87; 1860, $4.75; 1870, $14.26; 1880, $16.33; 1890, $24.35; and in 1891, 1992 and 1893, $25.29, $26.11, and $26.63 respectively. The number of Savings banks in 1820 was 10; the number of depositors, 8,635; the amount of deposits, $1.138,576, and the average deposit $131.86. The number of banks this year is 1,030; depositors, 4,830,599; deposits, $1,785,150,957; the average deposit, $369.55, and per capita deposit, based on the estimated population on June 1 last, $26.63.

The aggregate loans of Savings banks amount to $1,047,270,478, of which $763,579,985 are secured by real estate, $74,179,877 by collateral other than real estate, and the remainder principally by personal security. The stock and bond investments amount to $799 872,476, of which $129,610,783 are United States bonds, $398,606,298 State, county and municipal bonds, $121,519,071 railroad bonds and stocks, $44,466,725 bank stocks, and $105,169,599 other stocks, bonds and securities.

The capital stock of National banks on July 12 last and of other banks, at date of latest returns to this Bureau, in each State and geographical division, is shown in the table on page 241.* This table also shows the amount of capital stock per capita of population in each State. The total capital reported is $1,091,793,959, and the average per capita $16.29. By comparison with similar returns for 1892 it appears that there has been a shrinkage of capital to the extent of about $20,000,000, the average per capita at that time being $16.33.

In this connection data appearing in the table on page 242*, showing the total amount of banking funds at the command of National and other banks—namely, capital, surplus, undivided profits and deposits—will be of interest, for, while as heretofore stated, their total capital is but $1,091,793,959, their aggregate banking funds amount to $6,412,939,954, and is an increase of $22,845,826 over the amount held on the same date in 1892. The estimated population of the United States on June 1 last was 67,021,000, making an average per capita of these funds of $95.68, as against an average of $97.42 in 1892.

The table referred to gives the average of these funds per capita of population and the per capita averages in each class of banks, and in all. The averages in each class are: National banks, $38.64; State banks, $15.83; loan and trust companies, $9.73; Savings and private banks, $29.93 and $1.55 respectively.

The amount of coin, paper currency, etc., held by National banks on July 12 last

---

* See tabular statement when issued.

and by all other banks on or about the same date is shown in detail in the table to be found on page 243*.

The aggregate reported is $515,987,740, of which $310,342,537 was reported by National banks and $205,645,203 by other banks. The total holdings were: Gold coin, $103,417,876; silver coin, $15,315,656; specie not classified, $15,093,221; paper currency, $264,602,355; fractional currency and cash not classified, $117,558,632.

* * * * * * * * * * *

The following shows the principal items of resources and liabilities, and the total resources of banks other than National, as indicated by the latest returns to the Comptroller, to be as follows:

ITEMS.	*State Banks.*	*Loan and Trust Companies.*	*Savings Banks.*	*Private Banks.*
Loans	$763,051,774	$162,823,514	$1,047,270,478	$75,047,311
United States bonds	412,654	18,486,636	129,610,783	1,472,148
Other bonds	76,143,722	110,338,265	669,761,693	3,378,449
Capital	250,767,709	94,867,268	33,429,188	26,943,075
Surplus and undivided profits	103,137,836	70,771,477	163,473,173	8,828,801
Deposits	706,865,643	486,244,079	1,808,800,242	68,552,696
Total resources	1,130,725,537	726,664,506	2,013,775,147	107,843,343

That comparison is herewith made:

	National Banks.	*All Other Banks.*
Loans, etc	$1,843,634,168	$2,348,193,077
United States bonds	224,040,800	149,982,221
All other bonds	148,569,950	859,622,129
Capital stock	678,540,339	406,007,240
Surplus and profits	350,225,444	316,206,287
Deposits	1,465,446,904	3,070,462,680
Total resources	3,109,563,284	3,979,008,533

SUSPENSIONS OF NATIONAL BANKS.

In the introductory pages of this report is indicated the number of associations "whose business has been closed during the year." * * * It does not seem essential, nor would it be possible to enter into a minute statement of all the circumstances attendant upon the closing of the banks during the past year. It is sufficient to say that the cause which brought about the large proportion of such suspensions was the action of depositors who, becoming doubtful of the solvency of the banking institutions of the country, withdrew their deposits. The result was that many banks after paying out on the one hand all the money in their vaults and failing to collect their loans on the other, suspended and passed into the hands of the Comptroller. With a full knowledge of the general solvency of these institutions and the cause which brought about their suspension, the policy was inaugurated of giving all banks, which, under ordinary circumstances would not have closed, and whose management had been honest, an opportunity to resume business. This policy was one which seemed to commend itself to the Comptroller as proper to pursue under the circumstances, and it is believed the results have justified the experiment of its adoption.

In no instance has any bank been permitted to resume on money borrowed or for which as an association it has become liable. Whenever those active in the management of the banks resuming, either an executive officers or directors, have been debtors to such banks, their indebtedness has been paid or secured, and whenever impairment of capital stock has been found, such impairment has been made good, either by voluntary or enforced assessment on the shareholders. In a number of instances changes have been made in the directory and official corps of resuming banks. The criticism to be made upon the management of these banks was the improper distribution of their loans, a circumstance which greatly retarded the conversion of such loans into money at a time when it was needed to avoid suspension.

Of the banks which failed to resume many had long been under the continual criticism of this Bureau for violations of law and imprudent methods of banking, and the closing of them was only hastened by the general condition of financial affairs. Some failed because of criminal acts on the part of officials in charge, and others because of a lack of proper appreciation of the purposes of a bank.

An analysis of the suspensions and failures which occurred shows that during the

* See tabular statement when issued.

year 158 National banking associations, as heretofore stated, were compelled to suspend business, being 4.09 per cent. of the number of existing associations. Their capital stock aggregated $30,300,000, or approximately 4.3 per cent. of the paid-in capital stock of all the banks in the system.

Of the banks which suspended 65, or 41.14 per cent., with a total capital stock of $10,885,000, were insolvent, and required the appointment of receivers; 86, or 54.43 per cent., with a capital stock aggregating $18,205,000, were able to resume business, and 7, or 4.43 per cent., with a capital stock of $1,210,000, were placed in charge of examiners in the expectation of resumption. Of the suspended banks two were located in the New England States, both in New Hampshire, with a total capital stock of $250,000, for each of which a receiver was appointed.

In the Middle States there were three suspensions; two in New York, with a total capital stock of $500,000, and one in Pennsylvania, with a capital stock of $50,000. Those in New York were placed in the hands of receivers, and the one in Pennsylvania in charge of an examiner pending proposed resumption.

There were 38 suspensions in the Southern States, the capital stock involved aggregating $8,765,000. Of these 19, with a total capital stock of $5,630,000, resumed business, and the same number, with a total capital stock of $3,135,000, failed. In this geographical division Texas furnished the greatest number of suspensions, namely 12, with a total capital stock of $1,480,000, of which 6, with a total capital stock of $430,000, resumed business, and the remainder, capitalized to the amount of $1,050,000, failed. There were six suspensions in Kentucky and the same number in Tennessee. The total capital stock of those in Kentucky was $2,300,000 and of those in Tennessee $2,750,000. In Kentucky all the banks that suspended except one, with a capital stock of $50,000, were permitted to resume business. Two of the banks in Tennessee, with a total capital stock of $2,000,000, resumed business and 4 were placed in the hands of receivers. Four banks in Georgia suspended and the same number in Alabama, with a total capital stock of $675,000 and $550,000 respectively. Of these, 1 bank in Georgia, with a capital stock of $[illegible]50,000, and 3 in Alabama, with a total capital stock of $400,000, resumed business. Two banks in North Carolina suspended, with a total capital stock of $300,000, both of which were able to resume business, but the two which suspended in Florida, with a total capital stock of $150,000, required the appointment of receivers, as did also the one in Mississippi, which had a capital stock of $60,000, and the one in Arkansas, with a capital stock of $500,000.

The Western States furnished 49 suspensions, with an aggregate capital stock of $10,125,000. Of these 31 resumed business, 17 failed, and 1 was placed in the charge of an examiner pending resumption or the appointment of a receiver. The capital stock of the banks which resumed aggregated $6,275,000, and of those which failed $3,7[illegible]0,000. The greatest number of suspensions which occurred in this section was in Kansas, namely, 8, although the capital stock involved, $880,000, was less than that of the banks in four other States. Four of the banks in Kansas, with a total capital stock of $480,000, resumed, and three, with a capital stock of $300,000, failed. Of the 7 banks in Indiana which suspended, 4, with a total capital stock of $450,000, resumed, and 3, with a total capital stock of $550,000, were placed in the hands of receivers. In Iowa 6 banks suspended, with a total capital stock of $575,000, of which number but one failed, with a capital stock of $50,000. The same number of banks in Nebraska suspended, three of which, with a total capital stock of $350,000, resumed business, and receivers were appointed for the remaining three, the total capital stock of which was $150,000. Five banks suspended in Wisconsin, with a total capital stock of $625,000, all of which resumed business, while in Illinois there were 4 suspensions, with a capital stock aggregating $2,150,000. All of these were placed in the hands of receivers. In Missouri 3 banks suspended, with a total capital stock of $1,300,000, all of which resumed. In Michigan there were the same number of suspensions as in Missouri, but the capital stock involved aggregated only $215,000. But one of these banks resumed, the capital stock of which was $65,000. The fewest suspensions which occurred in any State in this division was in Ohio, there being but 2, the aggregate capital stock of which was $180,000. One of these banks, with a capital stock of $80,000, resumed business and the other failed.

Sixty-six banks suspended in the Pacific States and Territories, being nearly 42 per cent. of the total suspensions which occurred and represent capital stock amounting to 35 per cent. of the total capital involved. Of these, 36 banks, with a capital of $6,300,000, were solvent and resumed business; 25, with a capital stock of $3,250,000, were placed in the hands of receivers, and 5, with a total capital of $1,060,000, in charge of examiners pending resumption. The greatest number of suspensions was in Colorado, involving the largest amount of capital stock of suspended banks of any State in the Union, the number being 16 and the capital $3,600,000. All of these banks resumed, except one, the capital stock of which was $100,000. The second greatest number of suspensions occurred in the State of Washington, 14 banks, with an aggregate capital stock of $1,735,000. Of this number 4, with a capital stock of $425,000, resumed; 3, with a capital stock of $510,000, were placed in charge of examiners pending resumption, and 7 failed. The suspensions in Montana numbered 10, and their capital stock amounted to $1,875,000. Of these 2, with a capital stock of $300,000, resumed, and 7, with a capital stock of $1,075,000, were placed in the charge of receivers. Six suspensions occurred in Oregon, and the same number in California, the aggregate capital stock represented being $800,000 and $1,200,000, respectively. There was but one failure in each State, the capital stock in the case of the Oregon bank being $100,000, and that of the California bank $250,000. There were 3 suspensions in Utah, 3 in North Dakota, and 3 in South Dakota. The three banks in Utah, with a capital stock aggregating $250,000, resumed business, while the three in North Dakota, with a total capital stock of $400,000, failed. Two of the banks in South Dakota, with a total capital stock of $100,000, were placed in the hands of receivers, and one, with a capital stock of $125,000, resumed. Two suspensions occurred in Wyoming, and the same number in New Mexico. One bank in Wyoming, with a capital stock of $200,000, resumed, and one, the capital stock of which was $50,000, failed. Of the banks in New Mexico, one, with a capital stock of $175,000, failed, and the other, with a capital stock of $50,000, was placed in the hands of an examiner pending resumption or the appointment of a receiver. The only other suspension in this geographical division occurred in Oklahoma, being that of a bank with a capital stock of $50,000, which, being solvent resumed. * *

The official records show that of 4,930 National banks organized since February, 1863, 246, or about 5 per cent. have been placed in the hands of receivers. In this number are included 9 banks which had previously gone into voluntary liquidation, but upon failing to pay depositors the Comptroller appointed receivers to wind up their affairs. Of the 246 failed banks, 39 have paid their creditors, principal and interest in full, 7 have paid principal and a part of the interest, and 16 have paid the principal only. The affairs of 115 of the 246 banks have been finally closed, leaving 131 in process of settlement, of which 16 are virtually closed, with the exception of undetermined litigation. There are 115 receiverships in active operation. In four instances prior to October 31, 1893, the receiverships were terminated and the banks permitted to resume business.

The total amount thus far paid to creditors of insolvent national banks is $50,943,147, upon approved claims aggregating $81,963,207. The amount paid during the year was $2,890,209. Assessments under the provisions of section 5151 of the Revised Statutes of the United States aggregating $20,118,350 have been made upon shareholders of insolvent National banks. From this source the gross collections have been $8,065,331, of which there was received during the past year $462,171. The affairs of but five banks have been closed during the year and final dividends paid to creditors, while the titles of four on the inactive list in 1892 have disappeared.

It is a source of regret that no better exhibit is made of dividends paid to the creditors of failed National banks during the past year, but the same conditions which produced so many failures seriously retarded the ability of receivers to collect the assets of their trusts, and consequently large dividends could not be declared. However, when are taken into consideration the many embarrassments of the year, the general average is good. In the appendix will be found a tabular statement of all dividends, expenses, and kindred matters connected with the trusts which are yet in process of liquidation.

SUSPENSION OF BANKS OTHER THAN NATIONAL.

The same causes which so seriously affected the National banks affected in like manner State, Savings and private banks, and loan and trust companies.

During the year ended June 30, 1892, there were 69 failures of private banks and of those incorporated under State authority, with liabilities amounting to $11,024,623 and assets to $8,125,189. The failures included 24 State banks, with $3,177,529 liabilities;

6 Savings banks, with $917,000 liabilities; 36 private banks, with $6,505,099 liabilities; and 3 loan and trust companies, with $425,000 liabilities.

The number of failures of this class during the last six months of 1892 was 35, of which 18 were State banks, 16 private banks, and 1 a loan and trust company. During the first eight months of the current calendar year the failures and suspensions, as reported by the Bradstreet Agency, numbered 415, the assets aggregating $94,291,348 and the liabilities $97,193,530. Of these institutions 79, or 19 per cent., with liabilities amounting to 14 per cent. of the total liabilities of the suspended banks, resumed business.

The number, assets and liabilities, by classes of banks which suspended and of those which resumed, from January 1 to September 1, 1893, are shown in the following table:

CLASS.	Suspended.			Resumed.		
	Number.	Assets.	Liabilities.	Number.	Assets.	Liabilities.
State banks....	172	$41,281,848	$36,903,266	44	$10,828,088	$7,255,885
Savings banks ..	47	17,673,938	16,930,809	10	3,657,013	2,541,936
Loan and trust companies. .	13	14,337,500	22,354,000	2	1,850,000	1,215,000
Mortgage companies.	6	760,803	1,790,000	......	....	....
Private banks.......	177	20,237,259	19,315,455	23	4,680,875	2,903,200
Total..........	415	94,291,348	97,192,530	79	21,015,976	13,916,021

For purposes of comparison the following statement is given, showing the number of National, State and other banks in existence on July 1, 1893, the number and per cent. of resumptions, failures, etc., of National banks during the year ended October 31, and of other banks during the first eight months of the current calendar year:

CLASS.	Number in existence July 1, 1893.	Suspensions.		Resumptions.		Failures.		In charge of National Bank Examiners.	
		No.	Per cent.	No.	Per cent.	No.	Per cent.	No.	Per cent.
National banks.......	*3,857	158	4.09	86	2.3	65	1.68	7	.18
State and Savings....	5,024	219	4.36	54	1.07	....	....	....	....
Loan and trust companies...............	(?)	19	(?)	2	(?)	....	....	....	....
Private...............	3,950	177	4.48	23	.58	....	....	....	....
Total...............	12,831	573	....	165	....	....	....	7	....

* June 1, 1893.

Of the total suspensions and resumptions of State banks it appears from January to September, 1893, etc., that 172 were State banks, 47 Savings banks, 177 private banks, 13 loan and trust companies, and 6 mortgage companies. Of the ten suspensions in the Eastern States, 6 occurred in New Hampshire, 3 in Vermont, and 1 in Rhode Island. In the Middle States 15 suspensions occurred in New York, 8 in Pennsylvania, 1 in New Jersey, and 1 in Delaware. The Southern States had 61 suspensions, of which 12 were in Texas, 10 in Tennessee, 8 in Virginia, 6 in Georgia, 6 in Florida, 4 in Alabama, 4 in Kentucky, 3 in Arkansas, 2 in West Virginia, 2 in North Carolina, 2 in South Carolina, and 1 in Louisiana. The most severe effects were felt in the Western States, both in the number of suspensions which, were 232, and the amount of liabilities, which were $51,777,665 or 56 per cent. and 53 per cent., respectively. In Kansas, the largest number (32) occurred, though the liabilities were but 3 per cent. of the total; Wisconsin, with 30 suspensions, followed, but the liabilities were over 14 per cent. of the total; in Ohio 27 were reported, Minnesota 26, Illinois 24, Indiana 23, Iowa 22, Missouri 21, Nebraska 18, and Michigan 11. The number occurring in the Pacific States and Territories was 87, of which California furnished 21, with liabilities amounting to nearly 8 per cent of the aggregate of all the banks. Colorado followed California in number (20), although the liabilities were less than half those of the banks in California. Oregon furnished 13 suspensions, Washington 11, Montana 8, Idaho 4, Wyoming 3, North Dakota 3, and Utah, New Mexico, Arizona, and Oklahoma 1 each.

Of the 79 resumptions, 44 were State banks, or 25 + per cent of the total suspensions; 10 Savings banks, or 21 per cent.; 2 loan and trust companies, or 15 per cent.; and 23 private banks, or 13 per cent. Of the suspensions in the New England States, there was but one resumption, that of a private bank in Vermont. One Savings and 2 State banks resumed in New York. Of the 61 banks which closed in the Southern States, 8 reopened: 2 in West Virginia and one each in South Carolina, Georgia, Florida, Alabama, Louisiana, and Texas. As the suspensions in the Western States were the most numerous, so also were the resumptions, 58 per cent. of the total resumptions being reported from that division. In Minnesota, 10 occurred; in Ohio, Wisconsin, and Iowa, 6 each; in Missouri, 5; Indiana and Kansas, 4 each; in Michigan, 3, and Nebraska 2. The resumptions in the Pacific States and Territories were confined to California (13), Colorado (7), and Montana (1).

The fright among depositors of the present year appears to have affected all classes of banking institutions alike. The shrinkage of deposits of National banks from May 4 to July 12 last exceeded $190,000,000. In order to ascertain the extent of the shrinkage in banks other than National, the Comptroller requested each State officer charged with the supervision of banks organized under State authority to submit a statement showing similar information with respect to that class of banks. Replies were received from the officers of 23 States and 2 Territories indicating that the loss to banks of this character corresponded with that shown by the returns from National banks. Generally no information was given with respect to Savings banks and much less regarding private banks.

CLEARING HOUSE LOAN CERTIFICATES.

The unprecedented condition of the money market from June to September called for extraordinary remedies, not only to avert general disaster to the banks but to prevent commercial ruin. This remedy was the issuing of clearing-house loan certificates, which were brought into use as in 1873, 1884, 1890-'91, by the associated banks of New York, Boston, Philadelphia, Baltimore, and other cities where needed. The service rendered by them was invaluable, and to their timely issuance by the associated banks of the cities named is due the fact that the year's record of suspensions and failures is not greatly augmented.

The form of these certificates, with the conditions under which they were issued in 1890-'91 (the form and conditions being the same during the late issuance of them as then), is described at length in the Comptroller's Annual Report for 1891. The matter is alluded to again only because it constitutes a very important part of the year's banking history, and for the additional reason that here and there are to be found those who entertain an entirely erroneous idea of the purpose for which these certificates were issued and what was accomplished by their issuance.

Briefly stated, they were temporary loans made by the banks associated together as a clearing-house association to the members of such association, and were available to such banks only for the purpose of settling balances due from and to each other, these balances under normal conditions of business being always settled in coin or currency. Each clearing-house association selected a committee charged with the issuing of the certificates to each bank desiring the same, such bank being required before receiving them to deposit with the committee its bills receivable, or other securities, as collateral for the loan. The amount of certificates issued to each bank was limited to 75 per cent. of the value of the securities deposited. They bore interest at rates varying from 6 to 7 3-10 per cent. Immediately upon their surrender to the committee they were canceled and the securities held as collateral were returned to the bank depositing the same.

At a time when vast sums of coin and currency were being withdrawn from the banks, to be hoarded, these loan certificates, by performing the functions of the currency or coin customarily required for settling at the clearing-house daily balances released so much currency or coin to the legitimate and current demands of business and unquestionably placed it within the power of the banks in the cities named to extend to outside banks the aid needed on the one hand and liberally granted on the other. In no instance were these certificates designed to nor did they circulate as money. They were but due-bills and their sole function consisted in discharging the single obligation at the clearing house. An attempt on the part of a bank in any of the associations issuing these certificates to use them otherwise would have incurred a fine and other penalties provided in the rules governing such associations. Their issuance at so early a date in the financial derangement of the country was most opportune in not only preventing an acute panic, but in tending to restore public confidence, such action demonstrating that by mutual agreement of all, the weak banks of the association would be, so far as depositors and other creditors were concerned, as strong as the strongest.

In inaugurating the issuing of certificates so promptly and in issuing them to so large an amount the Clearing-house Association of New York, in particular, rendered the country great service, and the associated banks of that city are entitled to the credit which the public generally accords them.

The following figures, showing the movement and amount of the issue of loan certificates in 1893 in the cities named, will indicate the measure of relief afforded by them:

	Date of issue of first certificate.	*Date of largest amount outstanding.*	*Largest amount outstanding.*	*Date of surrender of last certificate.*	*Amount outstanding Oct. 31.*
New York.........	June 21	Aug. 29 to Sept. 6	$38,280,000	Nov. 1	
Philadelphia....	June 16	Aug. 15............	10,965,000	....	$3,835,000
Boston....................	June 27	Aug. 23 to Sept. 1	11,445,000	Oct. 20	
Baltimore................	....do....	Aug. 24 to Sept. 9	1,475,000	....	845,000
Pittsburg................	Aug. 11	Sept. 15...........	987,000	....	332,000
Total..............	....	....	$63,152,000		

The issue of loan certificates in 1893 greatly exceeded that of previous years. In 1873 and 1884 they were issued only by the New York Clearing House Association, the total amount issued in 1873 being $26,565,000 and in 1884 $24,915,000.

In 1890-'91 they were issued in New-York, Boston, and Philadelphia, the largest amounts outstanding at any time being as follows:

	Date of first issue.	*Largest amount outstanding at any one time and date of same.*
New York..	Nov. 12, 1890	$15,205,000, Dec. 12, 1890
Boston..	Nov. 19, 1890	5,065,000, Dec. 6, 1890
Philadelphia....................................	Nov. 19, 1890	29,140,000, Jan. 9, 1891
Total..	....	$49,410,000

LAWFUL MONEY RESERVE.

Not less attention has been attracted during the present year, and particularly during the closing months of the year, to the subject of lawful-moneyreserve to be held by the banks, than to that of clearing-house loan certificates, and the discussion provoked has been quite as widespread.

As the law now stands all National banks, outside of certain designated "reserve cities," are required to maintain a reserve fund equal to 15 per cent. of the net deposits made with such banks by individuals and by other banks and bankers. They are permitted by law to deposit not over three-fifths of this 15 per cent. (or 9 per cent.) with such National banks located in the "reserve cities" as the outside banks may with the Comptroller's approval select. The remaining two-fifths (or 6 per cent.) must be kept in bank in lawful money, or more, if less than three fifths is kept with reserve agents. The National banks located in reserve cities are divided into two classes: (1) Those in the "central" reserve cities of New York, Chicago, and St. Louis being required to keep 25 per cent. of their net deposits in bank in *lawful money*, with the privilege of acting as the reserve agents of any National banks located outside of these three cities. (2) Those located in the reserve cities, other than New York, Chicago, and St. Louis, being required to keep 25 per cent. of their net deposits on hand, not over one-half of which may be deposited with any National bank or banks located in any of the three central reserve cities, while the remainder must be actually on hand in lawful money. The banks in the reserve cities of this class have the privilege of holding a part of the reserve of any bank or banks located outside of all reserve cities, viz., banks of the 15 per cent. class.

In effect these requirements are not as onerous as they appear, for a National bank in New York City holding $100,000 of the reserve of any other bank or banks on deposit must keep only $25,000 of the amount in hand in money, while it is at liberty to lend or otherwise invest the remaining $75,000. So a bank in a reserve city of the second class holding $100,000 on deposit for other National banks may loan out or invest $75,000 of the amount, and of the remaining $25,000 must keep $12,500 in bank in money and may deposit $12,500 with its reserve agents, receiving a low rate of interest (usually 2 per cent.) on the same. A bank of the 15 per cent class must keep only 6 per cent of its depositor's money actually on hand in bank, and is at liberty to deposit not over 9 per cent. with its reserve agents, on which it usually receives a low rate of interest. To illustrate the operations of the law it will be found that with normal conditions of business the banks in reserve cities (not central) held on December 9, 1892, net deposits amounting to $495,196,952, against which they held $77,869,596 cash in bank, or about 16 per cent., and the 15 per cent. banks held net deposits of $975,622,088, and against these $108,012,546 cash in bank, or about 11 per cent. Again, a large portion of the reserve actually held by the banks can not be considered as taken out of circulation, or as hoarded through operation of the law, for much of it is paid out during each business day, other money coming in through deposits to take the place of that paid out.

In any view of the matter, however, the intent of the law is to compel a bank to retain always on hand a very moderate proportion of the money deposited with it for safe keeping by the depositor, who practically makes a loan to the bank payable on demand, for the use of which he ordinarily receives no interest. The entire effect is to exercise a wholesome restraint upon an undue extension of business by a bank, and that this intent is recognized as an underlying principle of safe and conservative commercial banking is evidenced by the fact that those banks which are compelled by law to maintain but 15 per cent. reserve have voluntarily for years past held an average of over 25 per cent., the proportion required for banks located in reserve cities.

The evident theory of the law is that a bank shall always have on hand such an amount of lawful money as will enable it under normal conditions of business to meet the current demands of its depositors. A careful examination of section 5191, United States Revised Statutes, as amended, will show that it is expected that emergencies will arise under which this fund will fall below the legal proportion to deposits. This contingency is directly recognized by the plain provisions contained in the section named, prescribing what shall be done "whenever the lawful money reserve of any association shall be below the amount" of the required percentage of its deposits. The provisions referred to are that the bank shall make no new loans or discounts, except the discount of bills of exchange payable at sight, nor make any dividend of its profits until the required amount of reserve has been again accumulated.

The reason for this is obvious. The depletion of a bank's reserve occurs either because the bank has loaned out or otherwise invested too great a proportion of the funds it has received on deposit, or that its depositors have withdrawn their money to an extent which produces a similar result. In either case the only safe and prudent course for the bank to pursue is to cease paying out money in any direction except to depositors until either through the collection of demand or maturing loans on the one hand, or the receipt of deposits on the other, the required proportion has been restored. The discount of sight bills of exchange is excepted because money invested in this way will be repaid immediately, and in this branch of its business the bank's customers will be caused no inconvenience and the commercial interests of the country be thus protected from loss which otherwise might ensue.

The provision of law governing the time allowed a bank to make good a depleted reserve is most lenient. It provides that the Comptroller *may* notify the bank to make good its reserve, and further, that if it fails for thirty days thereafter to do this the Comptroller, with the concurrence of the Secretary of the Treasury, *may* appoint a receiver for the bank. However, before the Comptroller can send notice to any bank he must have reliable information that its reserve is deficient, and as the usual source of such information is either the report of its examination, heretofore made once a year but hereafter to be made twice, or its sworn report of condition, made five times a year, some time may intervene before such condition becomes known to him. Again, when he is officially informed, the use of the word *may*, both as to his sending notice and as to his appointing a receiver in a case of non-compliance with such notice, plainly leaves the enforcement of the law to the discretion of the Comptroller in either or both of these particulars. This power thus conferred upon the Comptroller is one that ought to be used with great prudence and caution. It would be not only unwise but would work great injury to the business interests of individual communities and the general public to exercise the authority thus vested in him at a time when arbitrary action must necessarily result in general disaster, and, therefore, in the interest of the public the discretion given to the Comptroller has always been used with moderation. It is this moderation which in an emergency has in numerous instances contributed in no small degree to averting widespread financial ruin. In this view there can be no question as to the legality and propriety of a bank's exhausting its entire reserve if necessary in an emergency to pay its depositors, but for no other purpose except to discount or buy sight bills of exchange, and where the withdrawal of deposits continues or is likely to continue no careful bank manager needs to be informed that not only must he cease to make new loans and discounts, but must replenish his exhausted stock of lawful money by converting his resources into cash through collections of loans and discounts or selling securities, or where this is not possible by using these assets to borrow the money needed to enable him to meet his liabilities.

Tabular statements showing deposits, reserve required, and reserve held, classification of reserve, and average percentage of same on or about October 1 of each year from 1874 to 1893, both inclusive, will be found on pages 119-120 of the appendix,* also a table showing similar figures at the date of each report of condition from December 9, 1892, to October 3, 1893. This last-named table is inserted to show the movement of the reserve during the financial stringency of the present year, both as to volume and average percentage of deposits.

An inspection of these figures will show that the average percentage of reserve to deposits from December 9, 1892, to July 12, 1893, varied only between 26 42 per cent and 27.24 per cent, and that on October 3, 1893, the average increased to 32.66 per cent. In volume the amount of lawful money actually held by the banks was $318,641,595 on December 9, 1892, decreased to $289,244,850 on July 12, 1893, but increased by October 3, 1893, to $346,433,212, an amount approximating $57,000,000 greater than on July 12, 1893, when the panic was at its height, and almost $27,000,000 greater than on December 9, 1892, when business was in a normal condition.

AMENDMENTS RECOMMENDED.

By provision of law it is made incumbent upon the Comptroller of the Currency to call the attention of Congress to "any amendment to the laws relative to banking by which the system may be improved and the security of the holder of its notes and other creditors may be increased." There are certain amendments which it is obvious ought to be made, and which, in their operation, would make the present system more nearly serve the purpose for which it was designed, and to a measurable extent give an increase in the volume of circulation if such is desirable. The following amendments to the law as it now stands are recommended to be made.

(1) That every association may issue circulating notes equal to the par value of the bonds deposited.

No good reason can possibly exist at present for depriving the banks or the business interests of the country of the additional circulation which would be added by such amendment. Whatever reason may have existed at the time of the enactment of the present provision does not now exist and its sole operation is to make circulation unprofitable and to lock up in bond investments the difference between 90 per cent. and 100 per cent of this par value which, under the amendment suggested, would be adding to active circulation under the present deposit of bonds $20,941,635.

(2) That the semi-annual duty on circulation should be so reduced as to equal one-fourth of one per cent. per annum.

In support of this proposed amendment it is respectfully suggested that the present rate of tax takes from the banks a very large sum of money which is not used by the Government to meet the expenses for which the tax was originally laid. Its bearing upon the question of an increased circulation on the part of the banks is important, as the additional cost entailed by it of necessity so largely reduces the profits of circulation and adds to the cost of taking it out that banks will not, except under other circumstances, increase their issue.

Unwillingness on their part to add to the volume of currency, coupled with a tendency some years since to decrease the same, has subjected the banks to criticism. Such criticism, however, is unjust in this, that it is based on the idea that the banks are simply indifferent to the matter and are content to be banks of deposit and dis-

* See tabular report when issued.

count rather than banks of issue. The fact is banks ceased taking out circulation simply because until recently there was no profit in it. The high price of Government bonds necessary to be deposited, coupled with the tax upon circulation, and the refusal to grant more than 90 per cent. of the par value of the bonds in currency return, has rendered circulation either without profit or profitable to so slight an extent as to offer no inducement to banks to take out circulation.

The Government cannot relieve the banks of the additional expense to them by reason of the premium on bonds to be deposited, but it can materially lessen the cost of their circulation by enacting the amendments suggested, and in this manner offer an inducement, which is now wholly wanting, to the banks to add to the volume of bank-note circulation. The whole question is one of a business character. Banks are but business institutions, conducted upon the same lines and for the same purpose as other business undertakings. It can not be expected that they will do that which either entails a positive loss or warrants little or no profit, and if relief come through an expansion of the National bank currency, Congress must remove rather than erect unnecessary barriers.

The following amendments pertaining to the administration and conduct of banks are recommended:

(3) That the Comptroller of the Currency, with the approval of the Secretary of the Treasury, be empowered to remove officers and directors of a bank for violations of law, first giving such officers and directors an opportunity to be heard, leaving the vacancy so created to be filled in the usual way.

It is respectfully suggested that the powers now vested in the Comptroller do not accomplish the result that they otherwise would if the law permitted the removal of officers and directors for misconduct in office. Many banks would be saved from embarrassment, creditors from loss, and shareholders from assessments if the Comptroller, upon learning of the misconduct of those charged with the management of a bank, could take positive action in the premises.

(4) That no executive officer of a bank or employe thereof be permitted to borrow funds of such bank in any manner, except upon application to and approval by the board of direction.

This amendment is recommended with the knowledge that the House of Representatives at the late special session of Congress passed a bill (H. R. 2,344) entitled "An Act for the better control of and to promote the safety of National banks," which bears upon the same subject-matter, but differs in that it embraces in its provisions all directors of a bank instead of confining them to the executive officers and employes only.

At the best the question as to what extent loans and discounts should be made by a bank to its directors and executive officers by reason of the various circumstances under which these are granted is a difficult one to satisfactorily legislate upon, and an equally difficult one upon which to make specific recommendations. Where money is borrowed directly by any such officer or director to an amount exceeding the limit prescribed by section 5,200 of the Revised Statutes of the United States, the Comptroller's duty is as plain as in any other case where the law is violated, but the limit to which discounts should be granted them is a question involving considerations of safety and prudence. Holding this view the Comptroller has, in cases where the aggregate of loans and discounts to executive officers and directors appeared to be out of proportion to the total loans and discounts made by the bank, addressed the following form of letter to the bank, with the request that all directors unite in signing a reply:

TREASURY DEPARTMENT, OFFICE OF COMPTROLLER OF THE CURRENCY,
Washington, D. C., ——, 189 .

—— ——, *Cashier*, —— ——, —— ——:

SIR:—Upon examination of your report of condition on ——, it is found that the "loans and discounts upon which officers and directors are liable" amount to $ ——, out of total loans and discounts of $——.

While recognizing the right of directors and officers to borrow within the limitations of law and safety, the Comptroller must insist most rigidly that directors and others connected with the bank in this fiduciary relation shall not avail themselves of the easy opportunity afforded them to borrow beyond this limit, either directly or indirectly, the funds intrusted to their keeping, in order to carry on enterprises outside of the banks with which they are connected.

Officers and directors should remember that the funds held by banks are in a large measure funds of others held in trust for the safe-keeping thereof, and, as trust funds, ought not to be loaned to the trustees of such funds, except upon the very best collateral or other security.

In the matter of accommodations to them, directors and officers should be placed upon the same footing as other customers of the bank, except that their financial ability and standing should be the more rigidly scrutinized, for the reason that they act in the dual capacity of lenders as well as borrowers.

The continued experience of this office is that such loans in many instances result disastrously to all concerned, and therefore the danger attending upon such a course ought not to be risked. The Comptroller must insist that this condition of affairs be remedied with the least possible delay, by reducing the amount of these accommodations to safer and more reasonable limits

Please bring this communication to the immediate attention of your board of directors for consideration, and request them to unite in making a prompt reply over their individual signatures. Respectfully, yours, ——— ———, *Comptroller.*

The information upon which this letter is based is found in the reports of condition made under oath to the Comptroller, in which appear the indebtedness of every kind and character of each director and officer of the bank.

Accompanying this letter is sent to directors a copy of such sections of the National Bank Act as prescribe their duties and the penalties attaching for the non-performance of them.

Beyond the substance of the amendment above set forth the Comptroller is not prepared to recommend any legislation upon this subject.

It seems that a difference should be made between loans to and overdrawn accounts of directors, who are simply directors, and of those who are the executive officers of a bank, and as such have and receive adequate compensation for the active management of its affairs. The abuse of the easy privilege of loaning to themselves is generally on the part of the managing officers, and not on the part of directors who are only members of the board of direction, and hence the distinction which is drawn between the recommendation here made and the bill referred to.

So far as loans, through drafts or otherwise to directors who are not executive officers of the bank are concerned, there is strong reason against the advisability of such legislation. Any positive restriction imposed by direct law might have the effect of deterring honest, intelligent, and substantial men from serving as directors. As a rule, men of this class are sought for these positions in order to obtain the benefit of their judgment and business capacity in managing the affairs of the bank, and to secure their own business for the bank. This business does not consist alone of deposits, but is largely made up of loans and discounts, by means of which the profits are chiefly earned. As a rule these directors receive no compensation for their services, which are rendered largely through motives of interest as shareholders, or of pride in holding a position supposed to give a certain prominence in business circles.

An inquiry as to the practice of banks paying directors for attendance upon meetings showed that in some cities this is in vogue. It would be better for all concerned if all banks adopted such policy. However small the compensation, it could not but result in benefit to the shareholders and more than compensate for the expense involved. The general criticism to be passed upon directors is their failure in so many instances to give to the business of the bank the attention their oaths and duties require. The successful administration of a bank's affairs depends upon the watchfulness and fidelity of the board of directors. When such conduct is wanting bank failures ensue, or if failures do not follow great loss to shareholders is entailed through want of profits or assessment to make good the impairment of capital stock caused by imprudent loans. The administration of the Comptroller if supplemented by the watchful care of directors would minimize even the comparatively few failures which occur.

(5) That the Assistant Cashier, in the absence or inability of the Cashier of a National bank to act, be authorized and empowered to sign the circulating notes of such bank.

This amendment is suggested in order to meet a difficulty which has arisen in numerous instances during the past months, there being no provision in the law for any one to sign currency for the Cashier in his absence or inability to act, and banks are frequently put to serious inconvenience on this account.

(6) That the law be amended by appropriate legislation so as to empower some class of public officers to administer the general oaths required by the provisions of the National Bank Act.

The necessity for this amendment is occasioned by the fact that the authority of officers empowered to administer oaths is now restricted under the Federal statutes to certain specific cases, and with the exception of the acknowledgment of the organization certificate and the verification of reports of condition, required by section 5211 of the Revised Statutes of the United States, no provision is made for administering the oaths required of the officers of National banks.

The following amendments bearing upon the subject of bank examiners would, the Comptroller believes, result in benefit, and are therefore recommended:

(7) That the bank examiners be required to take an oath of office before entering upon the discharge of their duties, and to give bond with proper conditions in such amount and with such sureties as the Comptroller of the Currency may require.

An anomaly is presented in the case of bank examiners, which does not appear in that of any other public official. No position under the Government is more responsible in the duties attaching to it, and none requires a higher degree of integrity in the incumbent. The exception is rare where dishonesty has been found in examiners, but it is the opinion of the Comptroller that an oath, such as as is required of other officers under the Government, should be taken and a bond given.

(8) That the Comptroller of the Currency, with the approval of the Secretary of the Treasury, be empowered to appoint two general examiners of conspicuous ability and experience to be paid out of the reimbursable funds, whose duty it shall be to visit, assist, and supervise the various examiners in their several districts, in order to secure uniformity in method and greater efficiency in work.

This amendment has heretofore been recommended by former Comptrollers, and the reasons for it suggested. It would aid in uniformity of method and give to the office of the Comptroller at all times officers who could do special and confidential work, which can not be done at present, because no compensation is provided for the same.

(9) That the law be so amended as to provide that the compensation of all bank examiners be fixed by the Comptroller of the Currency, with the approval of the Secretary of the Treasury.

This amendment is suggested in the interest of better examinations. Thoroughness in bank examinations is not to be expected under a system in which compensation is provided for and ascertained by a method that furnishes a constant temptation to the examiners to neglect their duty. Under the law as it now stands the compensation for bank examinations made outside of reserve cities, and the States of Oregon, California, and Nevada, and the Territories, is fixed at various amounts, ranging from $20 in case of a bank having a capital of less than $100,000 to $75 in the case of a bank having a capital of $600,000 and over. As the earnings of the examiner are thus made dependent upon the number of examinations he makes, without regard to the amount of work he actually performs, it is obvious that he has a pecuniary interest in increasing the number of examinations by neglecting his duty to make them thorough.

Again, the law requires a bank which is properly conducted, and the examination of which involves but little time, to pay the same compensation therefor that is paid by a bank which is not properly conducted and which by reason thereof requires a much longer time for its examination. These objectionable features could be remedied if the law were so amended as to provide that the compensation for all bank examinations be fixed by the Comptroller, with approval of the Secretary of the Treasury.

Many other amendments have been suggested to the Comptroller as proper ones to be made to Congress for action, but it is not deemed best to submit them. The foregoing are presented with the earnest request that they receive consideration. Some of these amendments have been recommended by former Comptrollers in the belief, based upon knowledge gained from experience in the Bureau, that they would "improve the system and add to the security of the holders of bank notes and other creditors," but no action has been taken upon them. It is respectfully submitted that as the National banks are under the supervision of the general Government, and Congress is vested with the power to legislate upon all matters pertaining to their control and conduct, it should be the constant aim of Congress to so legislate as to enable them to meet the public needs.

CURRENCY LEGISLATION.

The Comptroller has been urged to make some specific recommendation with respect to a revision of the law so far as it pertains to the issuing of currency. After a careful consideration of the question the Comptroller is of the opinion that, aside from the amendments heretofore suggested, allowing banks to issue circulating notes to an amount equal to the par value of the bonds held to secure circulation, and abolishing a portion of the tax on National bank circulation, the public good will be best subserved at this time by making no radical change in the provisions of the law.

The financial situation of the past months was not the result of either a lack in the volume of currency, of which there is now a plethora, nor a want of elasticity in the present system of issuing it, but arose from a loss of confidence on the part of the people in the solvency ot the distinctively monetary institutions of the country. It is worthy of note and of serious consideration that at the very time the scarcity of currency for business purposes was at its height, the country's volume of currency was increasing the most rapidly, and the amount per capita was much larger than in any recent years. Under the same peculiar condition of affairs which marked the monetary situation from May to September, no system, no matter how elastic, nor volume of currency however large, could afford relief. As long as confidence is destroyed and credit wanting, money hoarding will go on and additional issues but add to the hoardings and give but little, if any, actual relief. On the other hand, when confidence and credit abound there exists little need for an abundant circulating medium, because under such a condition of affairs the amount of actual money required to transact the daily business affairs of life is reduced to a minimum.

The statistics show that the volume of business carried on through cash transactions is on an average but 8.7 per cent. and as the monetary conditions of the country become more fixed and confidence in them established, cash transactions will decrease and credit transactions correspondingly increase. This fact is to be considered in connection with all plans having as their sole object an increase of the volume of bank-note or other paper currency, and coupled with this is the further fact that no issue is so dangerous to a people's prosperity as a large paper issue, unless such paper rests upon a proper foundation, is absolutely redeemable and convertible into coin upon the demand of the note-holder, and surrounded with every safeguard as to supervision of issue and redemption.

In view of the fact that there is now a very great abundance of unemployed currency in the country, as is shown by the daily money returns from the commercial centers, it would seem that whatever need appeared some months since for enlarging to any marked extent the circulating medium has now ceased to exist; and therefore Congress is afforded an opportunity of giving to the whole subject that careful research and investigation which its importance in all of its bearings demands. It will not do to place upon the statute books any experimental legislation upon this subject, but whenever a new law governing bank issues is enacted it must be one that immediately upon going into operation shall command in every respect the confidence of the whole people and insure to them a currency as safe in every respect as the present one, but with none of its defects.

In the meantime it is respectfully suggested that Congress, either through a monetary commission created for such purpose or through the appropriate committees, obtain detailed information of the various systems of banks of issue now in operation, and also such information as is to be ascertained from skilled students of finance and practical financiers, that it may be able to formulate a system complete and harmonious.

CONCLUSION.

In concluding this report the Comptroller desires to bear testimony to the general efficiency of the employes in the Bureau to the examiners in the field, and the work accomplished by the receivers in relation to the trusts in their charge.

An extraordinary amount of work has been placed upon the employes of the Bureau, but it has been performed promptly and intelligently.

JAMES H. ECKELS, *Comptroller of the Currency.*

The Speaker of the House of Representatives.

Increasing Supply of Gold.—According to "Le Monde Economique," of Paris, there is no reason to fear that the future supply of gold will not be sufficient to form a basis for effecting monetary changes already made or to be made. The increase in the gold reserves of the great banks for a series of years is shown in the following table:

Year.	*Millions.*	*Year.*	*Millions.*
1890	$1,560	1892	$1,840
1891	1,720	1893 (June 30)	1,940

BANKING AND FINANCIAL NEWS,

AND MISCELLANEOUS BANK AND FINANCIAL ITEMS.

This Department also includes: "OPEN LETTERS FROM BANKERS"—an interchange of opinion by those interested; "THE WORLD OF FINANCE"—extracts on monetary affairs from newspaper sources; and a complete list of "NEW NATIONAL BANKS (furnished by the Comptroller of the Currency), STATE AND PRIVATE BANKS, CHANGES IN OFFICERS, DISSOLUTIONS AND FAILURES," under their proper State heads for easy reference.

NEW YORK CITY.

— Mr. Frederick D. Tappen, President of the Gallatin National Bank, and Chairman of the loan committee of the New York Clearing-House Association, was recently presented with a tankard of solid silver in commemoration of his services during the late monetary crisis.

The cup bears this inscription:

> The gift of the Directors of the Bank of England to Sir John Houblon, Governor, Lord Mayor of London, in token of his great ability, industry, and strict uprightness at a time of extreme difficulty. 1696.

Mr. Tappen's associates had added on the lid:

> The gift of the Loan Committee of 1893, of the New York Clearing-House Association, to Frederick D. Tappen, Chairman, in token of *his* great ability, industry, and strict uprightness at a time of extreme difficulty.
> New York, November, 1893. 1873, 1884, 1890, 1893.

In presenting the memento, Mr. J. Edward Simmons, President of the Fourth National Bank, said:

"The Committee has recently come into the possession of a piece of historic silver, a testimonial tankard, which was presented by the directors in 1696 to the first Governor of the Bank of England, in token of their appreciation of his services during the financial crisis then ending.

The circumstances surrounding that first presentation so closely parallel our recent financial troubles, and the inscription upon the tankard so perfectly describes the services of Mr. Tappen during the last and preceding panics, that it requires only the addition of his name to complete its appropriateness. * * *

Original, powerful, and independent, you never shrank from the performance of a duty, nor were you in any way recreant to the great trust reposed in you by the Associated Banks of the city of New York. It is therefore gratifying for us to testify by this gift to the meritorious service you have rendered to the financial and commercial interests of this country.

With the firm assurance that this tankard, which for 200 years has stood for Ability, Industry, and Uprightness, will always represent these qualities in your hands, we leave it with you."

Mr. Tappen replying said:

"This piece of silver, if melted down, would be of little intrinsic worth. The circumstances, however, surrounding its presentation to Sir John Houblon nearly two hundred years ago; the inscription upon it, showing that it was given to him in recognition of services rendered to the Bank of England as its first Governor at a time of extreme difficulty in 1696, make it almost of priceless value as an historic souvenir. When you add to this, however, the duplication of the original inscription, dedicating this tankard to me, its value, in my opinion, becomes inestimable, and I cannot believe that any act of mine can merit so great a compliment.

This gift will be cherished by me during the remainder of my life as a precious treasure, and I trust it will be guarded by my descendants with as great vigilance as it will be by myself. * * * Again, gentlemen, I wish to tender my thanks for this beautiful gift. It has to me an additional value, coming from those with whom I have been so closely and so kindly associated during the many dark and gloomy days of the past few months. I accept it with a grateful heart, and I trust, with becoming modesty."

— The St. Nicholas Bank, which was the clearing-house agent of the Madison Square Bank, may sue the Receivers of the latter bank for 25 per cent. of $500,000. The total claim of the St. Nicholas Bank is $500,000. It holds securities sufficient to bring this sum down to $150,000. The Receivers are to pay a dividend of 25 per cent., and have figured on paying the St. Nicholas Bank 25 per cent. of their credit, less the collateral. The St. Nicholas Bank officials claim that the law permits them to hold the collateral and at the same time get a dividend on the full debt. They back up their claim with a decision in the case of the Chemical Bank against the Fidelity Bank of Cincinnati, where the United States Circuit Court decided a similar claim in favor of the Chemical Bank.

If the Receivers are forced to pay 25 per cent. of the $500,000, that will almost make up the entire debt to the St. Nicholas. Then the St. Nicholas Bank would give up all the securities it holds, and they would immediately become available for a further dividend.

— The November grand jury made the following report in reference to the failure of the Madison Square Bank:

"The grand jury presents to the Court that the facts developed in the Madison Square Bank cases show that examinations by the Examiner as now made are clearly insufficient and misleading, and that some radical change should be made in the system.

"The grand jury furthermore feels obliged severely to condemn the conduct of those who gave their names to the management of financial institutions and neglect the duties of the position.

"The higher the reputations of such persons the greater the value placed thereon in the community as the guarantee of honest and intelligent management."

— It is proposed to reorganize the Equitable Mortgage Company which failed some time ago. The plan provides that the debenture-holders surrender coupons maturing Sept. 1, 1893, and February, 1894, and accept scrip payable March 1, 1904. Five per cent. will be paid on debentures, payable semi-annually, the company reserving the right to pay 1 per cent. in scrip per annum the first five years. No dividends on stock will be paid while scrip is outstanding. Holders of mortgages are asked to accept a reduction of 1 per cent. in the rate of interest. The New York Security and Trust Company is made the depository of assenting stock debentures, etc. The probable income of the company after reorganization is given at $925,000, and fixed charges and all expenses $878,000.

— On November 10 J. Edward Simmons, President of the Fourth National Bank, gave a dinner at his home, 28 West Fifty-second street, to the members of the clearing-house committee and the loan committee which managed the issue of clearing-house certificates. Among the bankers present were Presidents George G. Williams of the Chemical National, Frederick D. Tappen of the Gallatin National, Henry W. Cannon of the Chase National, Edward H. Perkins, Jr., of the Importers and Traders', William A. Nash of the Corn Exchange Bank, George F. Baker of the First National, W. W. Sherman of the Bank of Commerce, and Richard Hamilton, Vice-President of the Bowery Bank.

— William J. Quinlan, Jr., Cashier of the Chemical National Bank, has been appointed Receiver of the property in this State of the Pacific Bank of San Francisco at the request of the Bank Commissioners of the State of California. There is considerable personal property and negotiable securities of the bank in this city held as collateral.

—The issue of certificates for gold deposits in denominations of $5,000 and $10,000 was begun by the clearing-house on November 28, and will be used among the banks in exchanges, instead of gold coin. The vaults for the coin on which the certificates are based are now ready. They will hold $25,000,000.

— The Madison Square Bank was dissolved November 22, and the temporary Receivers, Messrs. Miles M. O'Brien and James G. Cannon, have been made permanent Receivers. The liabilities of the bank are said to be $80,000 greater than the assets.

— The assignment of the firm of Field, Lindley, Wiechers & Co., which took place November 27, 1891, has been set aside on the ground of being fraudulent. Edward M. Field, one of the partners, is in an insane asylum.

— Geo. S. Coe, the venerable President of the American Exchange National Bank had a slight attack of paralysis on November 23. At latest reports he was making satisfactory progress towards recovery.

—Messrs. Macy & Pendleton have formed a co-partnership for the purchase and sale of stocks and bonds. Both partners are members of the New York and Boston Stock Exchanges.

NEW ENGLAND STATES.

A Veteran Bank President.—Ex-Mayor William Widgery Thomas, of Portland, Maine, celebrated, on election day, the ninetieth anniversary of his birth. He has been a leading business man of his city for over sixty years, and is now President of the Canal National Bank, and actively engaged in looking after his own large estate. Gen. Henry G. Thomas, United States Army, is his son. William Widgery Thomas, United States Minister to Sweden and Norway, is also his son.

A Dividend Assured.—Receiver W. A. Heard, of the National Bank of the Commonwealth, Manchester, N. H., has received orders to pay a twenty-five per cent. dividend as soon as a schedule and checks can be arranged. The amount of the dividend will be about $70,000.

An Aged Bank Officer.—Nathan Parker, President of the Manchester (N. H.) National Bank, one of the oldest bank officers in active service in the United States, celebrated his eighty-fifth birthday November 21 by giving a dinner to the employees of the bank.

Boston.—The bank Presidents of Boston gave a dinner to Comptroller Eckels, Nov. 13. Mr. Eckels made a speech on financial matters which was enthusiastically received by those present.

Fraudulent Vermont Bank.—It is charged that the new State Bank recently reported at Barton, Vt., is a fraudulent concern and that it will be enjoined from doing business.

MIDDLE STATES.

A Prosperous Scranton Bank.—The First National Bank, Scranton, Pa., has had a remarkably prosperous career since its organization in 1863. This is forcibly illustrated by a transaction in the bank's shares recently made public. A. A. Low, of Brooklyn, N. Y., thirty years ago bought one hundred shares of the stock at par value; or in other words he invested ten thousand dollars in the bank's securities. He died a short time ago. During the thirty years he received sixty thousand dollars in dividends from the stock, and at his death the stock was placed by the executors in the hands of a New York banking house for sale. The directors of the Scranton bank desired to purchase the stock, and ascertained that the New York banking house had been offered nearly six hundred dollars per share. The purchase was consummated and sixty thousand dollars was paid to the executors of Mr. Low's estate for his one hundred shares of stock in the Scranton bank for which he paid ten thousand dollars. This shows that on an investment of ten thousand dollars Mr. Low and his heirs have received one hundred and twenty thousand dollars by simply permitting the stock to remain in the bank. In other words, the investment has yielded on an average of forty per cent. per annum for thirty years.

Trustees Held Liable.—In the action brought by the directors of the Empire Savings Bank, Buffalo, N. Y., against the Trustees of the Old National Savings Bank to recover $438,000, the amount of Treasurer Dann's defalcation, on the ground that the theft could not have been committed but for the negligence of the directors, Justice Lambert has given judgment dismissing the defendant's demurrer and holding the Trustees liable for the amount of Dann's stealings. He holds that the defendants are properly joined, and no other defendants are necessary parties to the action. The motion to make Edward S. Dann's estate a party to the defense is dismissed. Judgment in favor of the plaintiffs is awarded with costs. It is said that the defendants will probably appeal.

Growth of Pittsburg Banks.—A recent special issue of the "Financial News" contains a table showing the growth of the Pittsburg banks from 1861 to March 6, 1893. During this time the number of banks increased from 13 to 51; the capital from $5,000,000 to $20,000,000. Since 1880 the loans have increased from $26,000,000 to $60,000,000, and in the same time deposits have increased from $33,000,000 to $78,000,000. The capital of all the banks in Allegheny County is placed at $18,000,000; this does not include several new banks, which would make the aggregate more than $20,000,000.

New Bank Organized.—The Juliand Bank, with a capital of $25,000, which may be increased to $50,000, is a new institution at Greene, New York. The directors are J. E. Juliand, Charles W. Gray, W. F. Russell, W. J. Russell and H. M. Juliand.

Wharton School of Finance.—The University of Pennsylvania has just received from Joseph Wharton, the founder of the Wharton School of Finance and Economy in that institution, a gift of $75,000. The gift, together with the two preceding for the same purpose, amounting in all to $200,000, enrolls Mr. Wharton among the large benefactors of education in the United States.

A Veteran Bank Official.—Abraham A. Van Vorst, President of the Schenectady (N. Y.) Bank, celebrated his eighty-eighth birthday November 28. He is in active service, and is vigorous mentally and physically. He has been connected with the Schenectady Bank as director since 1844, and has been President since 1875.

Paying Teller Fardon Acquitted.—Abram Fardon, on trial for embezzlement while acting as paying teller of the First National Bank of Paterson, N. J., was acquitted on November 20.

Taxation of National Banks.—Judge Archbald, of Scranton, Penna., has rendered an opinion to the effect that a State cannot tax the personal property of National banks.

SOUTHERN STATES.

Condition of Southern Banks.—Complete reports from the National banks in Maryland, Georgia, South Carolina, Texas, Florida, Alabama, Mississippi, Louisiana, North Carolina, Virginia, West Virginia, and the cities of Baltimore, Washington and New Orleans explain the reason why so comparatively few bank suspensions occurred in this section during the financial depression. The amount of loans and discounts during the period from July 12 to October 3 decreased $13,120,649 in ten States and two cities. In North Carolina an increase of $77,759 is shown, and in New Orleans an increase of $261,104. This contraction shows the conservatism and caution displayed by the banks in making loans during the summer. The reports show that the banks have hoarded very little gold. The average reserve held by these Southern banks increased 1.525 per cent. from July 12 to October 3. Leaving out the State of South Carolina, where the decrease was 14.92 per cent., due to local causes, the average increase was 3.835 per cent. This is considered a remarkable showing, since the banks were compelled to advance considerable funds to move the cotton crop.

Charged With Robbing the Mails.—W. B. Buchanan, President, and Charles Roe, Vice-President, of the Coke County Bank, Robert Lee, Texas, are reported to be under arrest on the charge of complicity in highway robbery of the United States mail, and attempting to defraud the Government.

New Virginia Bank.—The Bank of Mecklenburg, at Boydton, Va., has decided by vote of its stockholders, to establish a branch at Chase City. This action was the result of a petition presented by the business men of Chase City.

Nashville, Tenn. The jury in the case of Frank Porterfield, the defaulting Cashier of the Commercial National Bank, who has been on trial in the Federal Court, failed to agree and were discharged on November 13.

WESTERN STATES.

Milwaukee, Wis.—It is reported that efforts are being made to consolidate the Merchants Exchange Bank and the First National Bank under the latter title. The capital will probably be increased to $1,000,000.

- Those interested in the resumption of the Plankinton Bank have made an examination of the condition of the bank, and report that after carefully valuing and invoicing the assets of the bank, they found property to the amount of $1,516,988.40 of which they threw out as bad or doubtful $355,105.83. This leaves notes and other property, some of which will be slow, but which is well secured, $1,161,881. The bank owes depositors $1,0?6,507. This leaves a surplus of $65,374. In order to make it safe to resume the old stockholders are to give a bond to provide for further shrinkage for $100,000. The capital stock will be increased from $200,000 to $500,000, which makes the stock liability $500,000. Thus, before depositors can be to any risk, the bank must first lose $?65,374.

— It is stated that the Wisconsin Marine and Fire Insurance Company Bank, of Milwaukee, better known as the "Mitchell" Bank, will resume. Its creditors will receive dollar for dollar. City real estate owned by Senator Mitchell and John Johnson, aggregating in value, as appraised by Edward Barber and Edward P. Hackett, $1,8 0,000, will be pledged as security for the liabilities of the bank for the purpose of enabling it to resume. The bank will be reorganized with a capital of $500,000. The

Receiver now has about $1,000,000, which he has collected since the bank suspended, and debtors are ready to pay $800,000 more when necessary. With its new capital, the funds on hand, and the money available, there will be $1,800,000 with which to resume.

Illinois Bankers' Association.—The annual convention of the Bankers' Association was held at Decatur, November 14, with a large representation of the financiers of the State in attendance.

Officers were elected as follows: President, F. W. Tracy, of Springfield: First Vice-President, E. S. Dreyer, of Chicago; Secretary, E. Tilden, of Chicago; Treasurer, A. B. Hoblit, of Bloomington; Executive Committee, J. J. P. Odell, W. B. Kirk, Chicago; C. D. Keyes, Springfield; C. A. Hight, Dalton City; Lee Kincaid, Athens. The consolidation of the two banking associations in Illinois was effected.

Sale of a Nebraska Bank.—The Lancaster County Bank, of Lincoln, Neb., sold its assets on November 15 to the German National Bank, and will retire from business. The Lancaster County Bank was one of the oldest State banks in Lincoln, having been incorporated in 1872. The capital stock of $50,000 was owned by Walter J. Lamb.

A Crank in a Bank.—On November 10 a crank attempted to take the life of Myron T. Herrick, Treasurer of the Society for Savings, Cleveland, Ohio, and after a terrible fight escaped. He shot once at Herrick and threatened to blow up the place with dynamite if $50,000 was not at once given to him in cash from the vault.

Dividend of a Suspended Bank.—The M. E. Bagley Banking Company, of Jerseyville, Ill., whose suspension occurred some time ago, has declared a payment of 25 per cent. The bank's liabilities amount to considerably over $100,000; assets probably two-thirds that amount.

Chicago.—Geo. McDonald, President; F. M. Schweringen, Secretary, and W. H. Stevenson, director, of the Guarantee Bond Investment Co. of Missouri, were found guilty in the Federal Court, Nov. 2?, of using the mails to further a lottery scheme.

New Colorado Bank.—Woods, Wilson & Ruby is the title of a new banking firm organized at Golden, Colo. W. S. Woods, President, and W. A. Wilson, director, of the National Bank of Commerce, Kansas City, Mo., are members of the new firm.

Fraudulent Management Charged.—A suit was filed on November 17 asking that the assignment of the Cumberland Valley Bank, Barbourville, Ky., be set aside and a Receiver appointed. Fraud and collusion in the management is charged.

Discrepancy in Bank Statements.—It is alleged that a discrepancy has been discovered of over $1,000,000 between the figures given by Cleveland, Ohio, National banks to the Comptroller of the Currency and to the Auditor for taxation.

National Banks Consolidate.—The National Bank of Sioux City, Iowa, and the Security National Bank have consolidated under the latter title. The Security National will increase its capital to $750,000.

Dividend for Depositors.—The Receiver of the defunct American Bank of Dwiggins, Starbuck & Co., at Lawton, Mich., has declared a dividend of 53 per cent.

PACIFIC SLOPE.

San Francisco.—Augustus M. Scriba, ex-United States Bank Examiner and once Cashier of the Shoe and Leather Bank, New York, committed suicide November 26.

— At the last session of the State Legislature, a law was passed concerning unclaimed deposits in the Saving banks. This law obligates these banks to publish a list of the names of all depositors whose accounts have not been disturbed for ten years or more. The list is to be published in January, 1894, and thereafter annually.

A Wyoming Bank Resumes.—The Bank of Newcastle, Wyoming, which was forced to suspend temporarily under pressure of the recent monetary stress, has resumed business under the old management. The capital of $25,000 is unimpaired. The bank succeeded in negotiating $20,000 of its municipal securities, and collected two-thirds of its loans. The first day's deposits exceeded withdrawals by 50 per cent.

Portland, Oregon.—The Commercial National Bank resumed business on October 2, having cash on hand and due from reserve agents amounting to $266,014, nearly the entire aggregate of demand deposits—$269,414. The officials and correspondents of the Commercial National remain as before.

Tacoma National Resumes.—The Tacoma (Wash.) National Bank resumed business December 4 with $174,000 cash on hand.

FAILURES AND SUSPENSIONS.

Colorado.—The State Bank at Julesburg assigned December 4.

Illinois.—The private banking firm of Denman & James, at Greenup, assigned on November 28. It is probable that the private property which the partners turned over to the assignees will meet the deficiency in the bank's assets.

— J. G. Strodtman, a private banker at Petersburg, assigned November 20. Liabilities, $40,000.

— William M. Robertson was appointed Receiver for the Chicago Trust and Savings Bank on December 5. His appointment was the result of proceedings in chancery against Daniel H. Tolman, President of the Institution. This action was the outcome of the regular meeting of the Board of Directors, at which a set of resolutions were adopted charging Tolman with mismanagement and converting and misappropriating large sums of money belonging to the bank.

Kansas.—The Norton State Bank, located at Norton, was placed in the hands of a Receiver, December 5. Liabilities are $36,000 and nominal assets $75,000.

Kentucky.—The Coal and Iron Bank, of Middlesborough, closed November 14. It was the last bank doing business in the place, the others having suspended some time ago. The bank was organized in 1889, capital $500,000, backed by the American Association, promoters of this section. It has lost through depreciation of land values $250,000. The American Association failed a month ago. The assets are now nominal. Liabilities unknown.

Nebraska.—The Citizens' National Bank, of Grand Island, suspended on December 4, owing to inability to collect outstanding loans.

North Dakota.—The Lloyds National Bank, of Jamestown, which failed some time ago, is said to be in very bad shape, its "assets" of $41,000 being practically unsecured.

Ohio.—The Gunckel Banking Co., of Middletown, assigned November 11. The President was connected with a large Paper Co., which failed on the day prior to the suspension of the bank.

The appraisers of Mr. Gunckel's property have completed their work. It aggregates $202,567. This sum includes only that covered by the deed of assignment made by Mr. Gunckel. It was ascertained that the blanket mortgage given some time ago by the banker takes in his residence.

South Dakota.—The Minnekahta State Bank closed December 5. The President claims that assets are sufficient to meet all demands.

Washington.—The Buckley State Bank was reported closed on November 23, and the President and Cashier both missing. A Receiver will probably be asked for. The bank was established in 1891, and had a paid-up capital of $15,000. The shortage is placed at $30,000, of which $15,000 is due depositors.

— The Pugent Sound Savings Bank, of Seattle, is reported as being in liquidation, owing to unprofitable business. All claims are being met, and the bank has not suspended, but is closing up its affairs preparatory to a discontinuance of business.

— The Island County Bank, of Coupeville, suspended December 1. The bank started a few months ago with a capital of $25,000.

NEW BANKS, CHANGES IN OFFICERS, ETC.

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

NEW NATIONAL BANKS.

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

4931—Citizens' National Bank, Minneapolis, Kansas; capital, $50,000.

The following notices of intention to organize National banks are reported by the Comptroller of the Currency:

First National Bank, Petoskey, Michigan: by James R. Wylie, *et al.*
First National Bank, Montevideo, Minnesota; by M. E. Titus, *et al.*
First National Bank, Fairmont, Minnesota; by C. H. Little, *et al.*
Coshocton National Bank, Coshocton, Ohio; by T. C. Roche, *et al.*

NEW BANKS, BANKERS, ETC.

ARKANSAS.

EUREKA SPRINGS—First National Bank; organizing by W. M. Duncan and others.

ALABAMA.

GENEVA—Bank of Geneva; organizing.

CALIFORNIA.

ANAHEIM—Citizens' Bank; capital, $100,000; President, H. Cohen; Cashier, L. Goldwater.

COLORADO.

DENVER—Clearance Bank of Denver (exchange business only); Controller, A. S. Miller.
GOLDEN—Woods, Wilson & Ruby (W. S. Woods, W. A. Wilson and Jesse Ruby).
HOTCHKISS—Bank of North Fork (Duke Bros.); capital, $15,000; Cashier, Geo. H. Duke.
WRAY—Republican Valley Bank; President, J. B. Whipkey; Cashier, H. M. Lichty.

CONNECTICUT.

SHELTON (P. O. Birmingham)—Shelton Savings Bank; President, Watson J. Miller; Treasurer, J. Tomlinson.

FLORIDA.

JACKSONVILLE—Savings and Trust Bank of Florida; capital stock, $50,000; President, H. Robinson; Cashier, Wm Rawlinson.
ORLANDO—Merchants' Bank; capital, $25,000; President, W. H. Reynolds; Cashier, B. H. Kuhl; Assistant Cashier, E. Kirby Smith.

GEORGIA.

ATLANTA—Manufacturers' Bank, organizing.
BLOOMINGDALE—Franklin Savings and Security Co.; capital, $27,000; President, C. P. Miller; Cashier, G. H. Miller
HAPEVILLE—Mutual Banking Co., organizing.
MILLEDGEVILLE—Geo C. Smith (Collection Agt.).
TALBOTTON—Thornton's Bank (S. W. Thornton & Son); Cashier, E. T. Smith.

IDAHO.

WARDNER—Weber Bank; capital, $10,000; President, J. H. Weber; Cashier, P. P. Weber.

ILLINOIS.

BROADLANDS—Bank of Broadlands (private); President, A. M. Kinney; Cashier, D. P. McIntyre.
CASEY—Casey Bank (private): responsibility of owners, $100,000; President, H. B. Lee; Cashier, James E. Turner.
FARINA—Exchange Bank (Schlagenhauf & Co.); capital, $20,000; Cashier, Thomas Zinn.
MANSFIELD—Commercial Bank (private); capital, $10,000; President, W. H. Firke; Cashier, J. C. Langley.
MANTENO—State Bank; capital, $25,000; President, Frank M. Wright; Cashier, Henry La Rocque
McLEANSBORO—People's Bank (J. H. Miller); Cashier, W. D. Sharpe.
PALATINE—Palatine Bank (private); capital, $20,000; President, Chas. H. Patten; Cashier, F. J. Filbert.
PLANO—H. H. Henning; Manager, E. L. Henning.
PORT BYRON—Simonson & Schafer; capital, $20,000; Cashier, E. B. Stone.
QUINCY—Citizens' Bank; organizing.

INDIANA.

CLAY CITY—J. M. Bowen & Co.
EATON—Farmers' Bank.
KINGMAN—Bank of Kingman; capital, $4,500.

IOWA.

DES MOINES—Provident Loan & Trust Co.; capital, $100,000.
FARMINGTON—Farmington Savings Bank; organizing.
HALBUR—Halbur Bank; capital, $5,000.
LETTS—Citizens' Savings Bank; capital, $20,000.
SIOUX CITY—Inter-Ocean Banking Co.; organizing; capital, $1,000,000.
WOLCOTT—Wolcott Savings Bank; paid-up capital, $30,000; President, H. H. Sindt; Cashier, Henry Kohl.

KANSAS.

GYPSUM CITY—Gypsum Valley State Bank; capital, $5,000; President, J. Tinkler; Cashier, A. C. Spilman.
MOUND CITY—Farmers and Mechanics' Bank; capital stock, $20,000; President, H. A. Strong; Cashier, H. C. Reese.

KENTUCKY.

LOUISVILLE—Halsey & Wood.

MARYLAND.

BALTIMORE—Thom & Redwood (De Courcey Thom and John Redwood).

MICHIGAN.

SIDNEY—Morse & Schneider; capital, $10,000; President, Chauncey E. Morse; Cashier, R. E. Schneider.

MINNESOTA.

ANNANDALE—State Bank of Annandale; capital, $15,000; President, C. M. Buck; Cashier, W. D. McDonald.
BARNUM—Bank of Barnum, organizing.
DASSEL—Bank of Dassel; capital, $16,000; President, C. M. Buck; Cashier, E. E. McGrew.
GRAND FORKS—Lumbermen's State Bank; capital, $25,000.
HALLOCK—Kittson County Bank; President, L. E. Booker; Cashier, W. H. Douglas; Vice-President, G. W. Ryan.
MONTEVIDEO—First National Bank, organizing.
MORRISTOWN—Bank of Morristown, organizing; capital, $15,000; President, A. H. Ridgeway; Cashier, F. W. Ridgeway; will not begin banking business until spring.

MISSOURI.

ATLANTA—Atlanta State Bank (private); capital, $10,000; President, Frank P. Hays; Cashier, W. J. Dearing.
KANSAS CITY—John Mulholland Co.; capital, $5,000.
MEMPHIS—Farmers' Exchange Bank, organizing; capital, $25,000.
ST. LOUIS—Fidelity Savings and Loan Co.; capital, $1,000,000.

NEW YORK.

GREENE—Juliand Bank; successor to Russell & Juliand; capital, $25,000; President Joseph E. Juliand; Vice-President, William F. Russell; Cashier, William J. Russell; Assistant Cashier, W. Gray.
HAMBURGH—Penny Savings Bank, organizing.
MIDDLEPORT—Lyman A. Freeman.
NEW YORK CITY—W. B. Sancton & Co., brokers.——Macy & Pendleton, brokers.
WATERTOWN—Watertown Savings Bank; President, Byron B. Taggart; Treasurer, Wooster Sherman.

NORTH DAKOTA.

CARRINGTON—Carrington State Bank; capital, $10,000; President, Chas. H. Davidson, Jr.; Cashier, E. L. Davidson.
TOWNER—Farmers and Merchants' Bank; capital, $10,000; President, A. Gilbertson; Cashier, John Lahn.

OHIO.

ADA—Ada Savings Bank; capital, $12,500; President, J. Brewer; Cashier, J. Bastable.
GLOUSTER—Citizens' Bank; President, F. J. Wilson; Cashier, David Edwards; Assistant Cashier, Chas. W. Wilson.
TOLEDO—Home Safe Deposit & Trust Co.; capital, $25,000; President, N. H. Swayne. Vice-President, C. F. Braun; Secretary, D. V. R. Manley; Treasurer, Chas. Gardner'

OKLAHOMA TERRITORY.

ENID—O County Bank; capital, $10,000; President, S. F. Spencer; Cashier, B. F. Buffington.——Stock Exchange Bank, (H. H. & Alice P. Champlin).
POND CREEK—Bank of Pond Creek; President, C. Q. Chandler; Cashier, J. W. Berryman.

PENNSYLVANIA.

COOPERSTOWN—Citizens' Bank, (private); President, W. J. Bradley; Cashier, F. Lapsley.
PHILADELPHIA—Bell, Hughes & Co.

RHODE ISLAND.

PROVIDENCE—Rhode Island Mortgage and Trust Co.; capital, $131,500; President, Israel B. Mason; Treasurer, F. G. Jillson.——C. Franklin Nugent & Co.; Cashier, Edward M. Dexter; Assistant Cashier, Geo. R. Hanaford.

SOUTH CAROLINA.

KINGSTREE—Snow & Co.; capital, $10,000.
VARNVILLE—Bank of Varnville; Cashier, E. W. Peeples.
WESTMINSTER—Peden & Anderson; capital, $23,000.

TENNESSEE.

MARYVILLE—Bank of Blount County, organizing; capital, $20,000; President, J. W. Cates; Vice-President, M. L. Kidd; Cashier, T. F. Cooper.

TEXAS.

Kyle—Otto Groos.
Luling—Johnston & Lipscomb; capital, $50,000.
Vernon—A. C. Neal & Co.; Cashier, R. C. Neal.

VIRGINIA.

Chase City—Bank of Mecklenburg—branch of Boydton, Va.
Rocky Mount—Merchants and Farmers' Bank; capital, $12,000; President, J. H. Dudley; Cashier, G. T. H. Greer; Assistant Cashier, Jas. C. Greer.
Scottsville—Davis Financial Agency; capital, $10,000.
Smithfield—Folk, Son & Co. (W. D. & Geo. P. Folk); capital, $10,000.

WASHINGTON.

Auburn—Bank of Auburn; capital, $40,000; President, R. Jeffs; Cashier, G. S. Fitch.
Friday Harbor—San Juan County Bank; capital, $25,000; President, L. Clark; Cashier, J. A. Gould.
New Whatcom—Bellingham Bay Exchange Bank, organizing.
Spokane—H. L. Moody & Bro.

WISCONSIN.

Green Bay—Columbian Banking Co.; organizing.

CANADA.

MANITOBA.

Minnedosa—E. O. Denison.

ONTARIO.

Kingston—Standard Bank of Canada; W. D. Hart, Agent.
Ottawa—P. I. Bazin.

CHANGES IN OFFICERS, CAPITAL, ETC.

ARKANSAS.

Eureka Springs—Citizens' Bank; reports: "will not Nationalize at present."

CALIFORNIA.

Los Angeles—First National Bank; F. A. Gibson, Cashier, in place of J. H. Braly.
San Francisco—German Savings Loan Association; Edward Kruse, President in place of L. Gottig, deceased; Daniel Meyer, elected director.——Bank of California; Geo. Whittell, director in place of Jerome Lincoln.——Peoples' Home Savings Bank; resumed, but Bank Commissioners report that continuance of business is unsafe.

COLORADO.

Manitou—J. B. Wheeler Banking Co.; resumed.

CONNECTICUT.

New Haven—Second National Bank; E. H. Trowbridge, Director, deceased.

FLORIDA.

Jacksonville—Central State Bank; reported not yet organized.——First National Bank; R. C. Cooley, Cashier, in place of Bryan Taliaferro, deceased.
Orlando—State Bank; paid-in capital, $12,500; Louis C. Massey, President; Ingram Fletcher, Cashier; C. S. Johnson, Assistant Cashier.

ILLINOIS.

Chicago—Charles Kozminski & Co.; Charles Kozminski, deceased.
Freeport—German Bank; changed from private to State Bank; capital stock, $150,000.
Kankakee—First National Bank; reported resumed; Azariah Buck, President, in place of Emory Cobb; Daniel H Paddock, Vice-President; Daniel C. Taylor, Cashier, in place of Haswell C. Clarke.
Kirkland—Bank of Kirkland; owners: B. D. Rowan, H. Mathias and Geo. W. Alt, in place of Irvin French and W. B. Lowry.
Manito—People's Bank; capital, $10,000; President, Conrad Luppen; Cashier, Elmer E. Randolph
Normal—First National Bank; Chas. C. Schneider, Cashier, will sign as C. Schneider.

INDIANA.

Connorsville—Citizens' Bank; resumed.
Decatur—Decatur National Bank; P. W. Smith, President in place of T. T. Dorwin; Daniel Weldy, Vice-President in place of P. W. Smith.
Greencastle—First National Bank; Andrew M. Lockridge, Vice-President, deceased.
Martinsville—First National Bank; A. E. Graham, President, *vice* H. Satterwhite.
Muncie—Citizens' National Bank; resumed; Charles M. Turner, Cashier in place of W. M. March.
North Manchester—Lawrence National Bank; controlling interest purchased by Francis M. Eagle and John M. Curtner; Francis M. Eagle will succeed Geo. W. Lawrence as President.
Summitville—Citizens' Bank; capital, $25,000; J. T. Sullivan, President in place of G. W. Sullivan; A. B. Hargrave, Cashier in place of W. H. Dobson; no Assistant Cashier in place of A. B. Hagrave.
Terre Haute—National State Bank; Charles M. Warren, Cashier, deceased.

INDIAN TERRITORY.

South McAlester—South McAlester Bank; capital, $10,000; Joe Hillman, Cashier in place of Chas. W. Copeland.

IOWA.

Clio—Bank of Clio (private); capital, $15,000; President, D. M. Bruner; Cashier, W. S. Grimes.
Davenport—First National Bank; no President *vice* James Thompson, resigned.

IOWA—Continued.

DUBUQUE—Second National Bank; William P. Large, Vice-President, deceased.
MARSHALLTOWN—First National Bank; J. P. Woodbury, President in place of George Glick; no Vice-President in place of J. P. Woodbury.
MUSCATINE—First National Bank; S. M. Hughes, Assistant Cashier.
SIOUX CITY—National Bank of Sioux City and Security National Bank, reported consolidated under latter title; capital to be increased to $750,000; W. P. Manley, President in place of H. L. Warner; F. M. Case, Cashier in place of C. Q. Chandler.
SLOAN—Farmers' State Bank; consolidated with Sloan State Bank, under latter title.

KANSAS.

GARNETT—Bank of Garnett; resumed.
HIAWATHA—First National Bank; E. Bierer, President *vice* M. S. Smalley, resigned.
JAMESTOWN—Reported that Cloud County Investment Co. succeeds to business of State Exchange Bank.
MCPHERSON—First National Bank; no Cashier in place of W. S. Bukey, resigned.—— McPherson National Bank; W. S. Bukey in place of H. H. Champlin.
MEADE—Stock Growers and Farmers' Bank; resumed.
MINNEAPOLIS—Citizens' National Bank; capital, $50,000; V. D. Rees, President; J. W Smith, Cashier; F. C. Rees, Vice-President; E. M. Morris, Assistant Cashier.
NORTON—First National Bank; F. S. Hazelton, Cashier in place of C. M. Sawyer; C. J. Shimeall, Assistant Cashier.
PAOLA—Miami County National Bank; G. W. Mitchler, Vice-President, deceased.
ST. MARYS—National Bank of St. Marys; Amos B. Pool, Vice-President in place of Geo. F. Anderson.
TOPEKA—Kansas National Bank; A. Washburn, Cashier in place of L. L. Turner; D. W. Nellis, Assistant Cashier in place of Wm. Wadsworth.

MAINE.

CAMDEN—Camden National Bank; H. L. Alden, President *vice* D. H. Bisbee, deceased.

MASSACHUSETTS.

BOSTON—Market Savings Bank; capital, $800,000; surplus, $122,500; President, Charles J. Whitmore; Cashier, Josiah Q. Bennett.
EDGARTOWN—Martha's Vineyard National Bank; David Mayhew, President in place of J. T. Pease.
FITCHBURG—Wachusett National Bank; Omon H. Lawrence, President, deceased.
HAVERHILL—First National Bank; C. E. Dole, Cashier in place of E. P. Noyes.
NEW BEDFORD—National Bank of Commerce; Charles W. Clifford, Vice-President in place of William J. Rotch, deceased.
QUINCY—National Mount Wollaston Bank; Chas. A. Howland, President in place of E. B. Pratt.
SALEM—Warren National Bank; Geo. H. Poor, director, deceased.——Salem Savings Bank; William H. Simonds, Treasurer, deceased; Edward D. Ropes, President in place of William Northey, resigned.
WEST BOYLSTON—Security Savings Bank; Linus M. Harris President, deceased.
WESTFIELD—Hampden National Bank; Fred. H. Sackett, Cashier in place of Chas. L. Weller, deceased; no Assistant Cashier in place of Fred. H. Sackett.

MICHIGAN.

ATHENS—S. R. Culp & Son; S. R. Culp, deceased; business continued under same name, conducted by J. F. Culp.
SAGINAW—First National Bank; A. P. Bliss, Vice-President *vice* C. W. Wells, deceased.

MINNESOTA.

BEAVER CREEK—Beaver Creek Bank; J. P. Richardson, Cashier, deceased.
MINNEAPOLIS—St. Anthony's Falls Bank; permission granted to increase capital stock from $35,000 to $150,000.
ST. CLOUD—German-American National Bank; John M. Schwartz, Cashier, in place of Chas. Dueber; Chas. Dueber, Assistant Cashier in place of A. H. Reinhard.
ST. PAUL—National German-American Bank; J.W. Lusk, President in place of Joseph Lockey; Gustav Willius, Vice-President in place of Wm. Lindke; Joseph Lockey, Cashier in place of J. W. Krapfel.
ZUMBROTA—First State Bank; capital, $30,000; President, O. J. Wing; Cashier, P. A. Henning.

MISSOURI.

BUNCETOWN—Cooper County Bank; President, J. A. Waller; Cashier, W. J. Boschert.
CARROLLTON—First National Bank; James R. Clinkscales, deceased.
KANSAS CITY—American National Bank; J. R. Dominick, Assistant Cashier.
ST. LOUIS—Union Trust Co.; Geo. A. Madill, President in place of Carlos S. Greeley.
STOCKTON—Stockton Exchange Bank; W. M. Hartley, Cashier, deceased.

MONTANA.

BOZEMAN—Bozeman National Bank; resumed November 20.
LIVINGSTON—Merchants' Bank; resumed.

NEBRASKA.

PAWNEE CITY—Farmers' National Bank; J. T. Trenery, Vice-President.
SPRINGVIEW—Keya Paha County Bank; resumed.
YORK—First National Bank; E. J. (not T. J.) Wightman, Cashier.

NEW JERSEY.

NEWARK—National Newark Banking Company; James P. Dusenberry, Vice-President; H. W. Tunis, Assistant Cashier; Philip W. Crater, Cashier, deceased.
PLAINFIELD—City National Bank; William White, director, deceased.

NEW MEXICO.

DEMING—National Bank of Deming; John Corbett, Vice-President in place of James A. Lockwood.
SOCORRO—Socorro National Bank; authorized to resume.

NEW YORK.

FORT PLAIN—Farmers and Mechanics' Bank; John A Zoller, President, deceased.
NEW YORK CITY—Bowery Savings Bank; William L. Vennard, director, deceased. ——Garfield National Bank; W J. Arkell, director in place of A C. Cheney, deceased.——Lincoln National and St. Nicholas Bank; John Straiton, director, deceased.——Geo. I. Landon & Co; W F. Owens withdrawn from firm.
POUGHKEEPSIE—First National Bank; Robert Slee, President, deceased.

NORTH CAROLINA.

FAYETTEVILLE Co-operative Banking Co.; capital, $25,000; W. B. La Far, Cashier.
SALISBURY—First National Bank; Wm. Blackmer, Cashier in place of I. H. Foust.

OHIO.

CINCINNATI—Market National Bank; E A. Donnally, Assistant Cashier.
COSHOCTON—Commercial Bank, succeeded by Commercial Banking Co.; capital, $100,000; same officers.
LIMA—First National Bank; S. S. Wheeler, President *vice* S. A. Baxter, resigned.
PORTSMOUTH—Portsmouth National Bank; C. B. Taylor, Acting Cashier in place of W. C. Silcox.

OKLAHOMA.

PERRY—Farmers and Merchants' Bank; capital, $35,000; President, Hiram Boyes.
WOODWARD—Exchange Bank; capital, $25,000; President, Linton J. Usher; Cashier, John M. Pugh.

OREGON.

PENDLETON—Pendleton Savings Bank; resumed November 20.
PORTLAND—Commercial National Bank; resumed October 2.

PENNSYLVANIA.

CATAWISSA—First National Bank; W. M. Vastine, Cashier *vice* A. L. Tustin, resigned
EASTON—First National Bank; Henry Fulmer, Vice-President.
HYNDMAN - National Bank of South Pennsylvania; authorized to resume.
READING—Penn National Bank; A. J Brumbach, Vice-President.
SELLERSVILLE—Sellersville National Bank; C. D. Fretz, President *vice* C.N. Cressman.

RHODE ISLAND.

PROVIDENCE—Rhode Island National Bank; William T. Nicholson, director, deceased. ——National Bank of North America; S R. Carpenter, Cashier *vice* C. E. Jackson.

SOUTH DAKOTA.

FAIRFAX—Fairfax State Bank; President, C. A. Johnson; Cashier, Orion Porter.

TENNESSEE.

FAYETTEVILLE—First National Bank; H. K. Bryson, President in place of J. D. Tillman, resigned.
NASHVILLE—First National Bank; John P. Williams, Vice-President, resigned.
PULASKI—People's National Bank; M. A. Crockett, Cashier in place of E. B. Craig; John M. Harwood, Assistant Cashier in place of N. A. Crockett; John D. Flautt, 2d Assistant Cashier.

TEXAS.

ATLANTA—First National Bank; A. C. Smith, Vice-President in place of W. A. Howe; B. F. Ellington, Cashier in place of J. W. Campbell.
EASTLAND—Eastland National Bank; William H. Parvin, President, deceased.
HILLSBORO—Sturgis National Bank; no President in place of W. W. Sturgis, resigned.
PALESTINE—Palestine National Bank; John R. Hearne, President in place of J. W. Ozment; A. S. Fox, Vice-President in place of John R. Hearne.

UTAH.

HEBER CITY--A. Hatch & Co.; not doing a banking business.

VERMONT.

HARDWICK—Hardwick Savings Bank and Trust Co.; capital paid in, $17,500; President, B. P. White; Cashier, P. J. Cowles.
RUTLAND—Clement National Bank; Charles Clement, President, deceased; also President State Trust Co.
WELLS RIVER—National Bank of Newbury; George Leslie, Cashier, deceased.

VIRGINIA.

DANVILLE - Citizens' Bank succeeds Citizens' Savings Bank.

WASHINGTON.

CHENEY—First National Bank; no Cashier in place of W. E. Weygandt, resigned; C. A. Hutton, Assistant Cashier.
FAIRHAVEN—First National Bank; removed to New Whatcom, Wash., and title changed to Bennett National Bank.
SEATTLE—Dime Savings Bank; capital, $50,000; I. N. Bigelow, President and Cashier; R Abernethy, Vice-President; directors, Edmund Bache, I. N. Bigelow, R. Abernethy, C. D. McKean and E R. Butterworth.——Puget Sound National Bank; R. C. Neufelder, Vice-President in place of A B. Stewart.——Seattle Savings Bank; J. W. Hughes, director in place of David Ferguson.
TACOMA—Tacoma National Bank; resumed.

WISCONSIN.

AMHERST—International Bank; capital, $25,000; President, Benjamin Burr; Cashier, J. O Foxen.

WYOMING.

NEWCASTLE—Bank of Newcastle; resumed under old management.

CANADA.

ONTARIO.

HAMILTON—Bank of Hamilton, Barton St. Branch; W. J. Lindsay, Manager in place of J. H. Stuart.
INGERSOLL Merchants' Bank of Canada; E. H. Irwin, Manager *vice* A. M. Smith.
KINCARDINE—Merchants' Bank; A. M. Smith, Manager in place of E. H. Irwin.
LISTOWEL—Bank of Hamilton; J. H. Stuart, Manager.

BANKS REPORTED CLOSED OR IN LIQUIDATION.

COLORADO.

JULESBURG—State Bank; assigned December 4.

FLORIDA.

JACKSONVILLE—Dime Savings Bank of Florida.

GEORGIA.

SAVANNAH—Georgia Loan and Trust Co.

ILLINOIS.

CHICAGO—Chicago Trust & Savings Bank; in hands of Receiver December 5.
GREENUP—Denman & James; assigned.
PETERSBURG—J. G. Strodtmann; assigned November 20.

KANSAS.

CHANUTE—Bailey's Bank; closed November 3.
HUTCHINSON—Hutchinson National Bank; insolvent; in hands of Receiver Nov. 6.
MINNEAPOLIS—First National Bank; in voluntary liquidation, by resolution dated October 9.
NORTON—Norton State Bank; in hands of Receiver December 5.

KENTUCKY.

MIDDDLESBORO—Coal and Iron Bank; closed November 14.

MICHIGAN.

CLIMAX—Exchange Bank.
DEXTER—C. S. Gregory & Son; gone out of business on account of death of owners.
NORWAY—Norway Banking Co.

NEBRASKA.

COZAD—Meridian State Bank; in voluntary liquidation.
GRAND ISLAND—Citizens' National Bank; closed December 4.
LINCOLN—Lancaster County Bank; business sold to German National.
SMITHFIELD—Bank of Smithfield; reported open once a week, preparatory to closing.
YORK—York National Bank; in voluntary liquidation.

NEW HAMPSHIRE.

WOLFBOROUGH—Wolfborough Savings Bank; enjoined from doing business.

NEW YORK.

NEW YORK CITY—Madison Square Bank; corporation dissolved; temporary Receivers made permanent.——N. S. Jones, broker, suspended November 24.

NORTH DAKOTA.

CANDO—First Bank; reported in hands of Receiver.
LEEDS—First Bank of Leeds; reported in hands of Receiver.
MINNEWAUKON—Bank of Minnewaukon; reported in hands of Receiver.
RUGBY—First Bank of Rugby; reported in hands of Receiver.
ST. JOHN—Bank of St. John; reported in hands of Receiver.

OHIO.

HOLGATE—Holgate Exchange Bank.
MIDDLETOWN—Gunckel Banking Co.; assigned November 11.

PENNSYLVANIA.

PHILADELPHIA—A. Y. Davidson.

SOUTH CAROLINA.

WESTMINSTER—Mason Banking Co.

SOUTH DAKOTA.

MENNO—Menno Bank.
MINNEKAHTA—Minnekahta State Bank.

TEXAS.

ROBERT LEE—Coke County Bank.
WHARTON—First National Bank; in voluntary liquidation, resolution of Oct. 14, 1893.

VERMONT.

BARTON—State Bank.

VIRGINIA.

BURKEVILLE—Bank of Burkeville.
ORANGE—State Bank of Orange, in voluntary liquidation, Dec. 6.
RURAL RETREAT—Augsburg Bank

WASHINGTON.

BUCKLEY—Buckley State Bank; reported closed.
COUPEVILLE—Island County Bank.
SEATTLE—Puget Sound Savings Bank; reported closing up business.
SLAUGHTER—First National Bank; in voluntary liquidation, by resolution of Oct. 25.
SPOKANE—First National Bank; insolvent; in hands of Receiver, Nov. 20.

WISCONSIN.

BAY CITY—Bank of Bay City.

THE BANKERS' GAZETTE.

SYNOPSIS OF THE MONEY MARKET AND FINANCIAL SITUATION.

NEW YORK, December 4, 1893.

The country has had a short respite from legislation, but Congress is now to begin its "long" session, and it may prove to be as important as any that has engaged public attention since the close of the civil war. There has been public announcement of the character of tariff legislation that is proposed, the majority of the House Ways and Means Committee having published its report "with leave" to the minority to make any report the latter may care to frame. The measure proposed involves many important changes in the tariff system, not only in the reduction in duties and the extension of the free list, but also in the substitution of *ad valorem* for specific rates. Naturally enough the bill has attracted criticism and developed antagonism, and what will be its fate it is not easy to predict at this time. The general sentiment, however, is that it will go through the House and meet its strongest opposition in the Senate. Tariff legislation, potential as it must be in influencing the prosperity of trade and industrial enterprise, may not after all be the sole factor in determining it. The "Wilson" bill, as it is already known, admittedly will leave a deficiency of revenue of at least $35,000,000, possibly as much as $50,000,000, to be provided for, and the problem to be solved is how best to take care of it. The situation is a serious one for the reason that the revenues are now falling very far behind the expenditures. In the five months since July 1 the ordinary receipts of the Government were $129 000,000 and the expenditures $159,000,000, a deficit of $30,000.000. The receipts were nearly $32,000,000 less than in 1892 while the expenditures were $2,000,000 more. The pressing problem therefore is rather to get revenue enough than to make it as small as possible. Nor does this show all the dificulties involved. The Treasury's working balance, or surplus, has fallen to a very low point. For the first time in many years it fell below $100,000,000 on November 9 last, and it has kept on falling almost continuously since, until at the close of the month it was but a little more than $95,000,000 against $102,000,000 on November 1 and $122,000,000 on July 1 last. It has not been a question of maintaining a gold balance this time, on the contrary it has been the currency which has gone out, leaving only about $12,000.000 now in the Treasury.

The condition of the Treasury has forced the consideration of supplemental legislation in connection with the tariff bill. Reports have been current that Assistant Treasurer Conrad N. Jordan, who went abroad last month, had in charge the negotiation of a loan for the Government but this was officially denied; still it is thought probable that Congress will be requested to consider the wisdom of issuing bonds sufficient to restore the surplus in the Treasury. An income tax of some kind it is understood will be proposed in Congress, in order to increase the revenues; but the proposition has awakened much opposition in the East. An increased tax on whiskey is also one of the pending propositions which may be incorporated in legislation. The Treasury Department was credited with contemplating a plan for setting apart so much of the silver bullion now in the Treasury as would represent the difference between the cost and the coining value of the entire amount, and coining the same as seigniorage. This plan would swell the cash in the Treasury by some $55,000,000 as the silver bullion amounts to about 141,000,000 ounces of a coining value of $182,000,000, while it cost the Government only $127,000,000 The coinage of silver dollars has not yet been resumed, although orders were given on November 3 for the mints to be prepared to commence the coinage of silver dollars at a moment's notice. Secretary Carlisle's very positive declaration in favor of the single gold standard, made at the dinner of the New York Chamber of Commerce on November 20, indicates that the silver basis of the currency will not be broadened for some time to come.

The industrial situation shows many signs of improvement, although still affected by the recent panic, and influenced in part by the uncertainty as to legislation. In the iron trade there has been some increase in activity in the production of pig iron, which had decreased until it was barely one-third of what it was in the spring of 1892, the furnaces in blast having been reduced from 305 to 114 and the capacity per week from 193,902 gross tons to 73,895. A sensational break in the price of steel rails occurred at Pittsburg, a cut being made to $22 per ton. The cut it is understood has been followed by a new arrangement between the steel rail manufacturers which will keep the price up to $25 at tidewater.

One of the favorable signs of the times was the sale of $2,000,000 of cotton goods at auction last month. The prices obtained were a genuine surprise to the dry goods trade, and the unexpected success of the sale has had an inspiring effect upon the trade ever since. There has been a fresh outbreak of "labor troubles," but strikes at the present time are very hazardous. The strike on the Lehigh Valley Railroad was the signal to many unemployed to apply for work. The hat manufacturers at Danbury have given notice to their employes that no "union" labor will hereafter be employed, and have closed their factories pending the settlement of that issue. Upon the whole however, the relations between labor and capital are free from serious strain.

The November report of the Department of Agriculture suggests a corn crop for this year of about 1,650,000,000 bushels or about 21,000,000 bushels larger than in 1892 but 410,000,000 bushels less than in 1891. Since 1881 the yield has been smaller than this year, only in 1883, 1887, 1890 and 1892. The foreign trade movement continues largely in favor of this country, the exports of merchandise still approximating those of a year ago but the imports falling far below last year's totals. The complete returns for October show a decrease in imports of $20,000,000. The excess of exports over imports was $36,000,000 against less than $16,000,000 in October last year.

Foreign financial affairs have developed some sensational features, the most striking being the announcement of the resignation of Chief Cashier May of the Bank of England, after twenty years service, in consequence of heavy losses sustained by the Bank, and for which it appears that Mr. May was to a certain extent responsible. The appearance of Bank of England notes without the well-known signature of Cashier May has caused no little apprehension among the Bank's friends and admirers. Fears that the Latin Union would be dissolved have been ended for the present, an agreement to continue it with certain modifications having been reached. The ½, 1, and 2 franc pieces of Italy will, however, no longer be a legal tender in the other states. Italy has been the center of considerable distrust. The Banca Romana scandal has been followed by the suspension of the Credit Mobilier of Rome and the low state of Italy's credit suggests the ending of the Triple Alliance, which has had much to do with increasing the burdens of Italy. The steps taken by Austria in the direction of establishing a gold standard have been followed by a premium on gold and predictions of a panic are freely made. In England the settlement of the great coal strike was the principal event of the month. Money in London has remained cheap, and the Bank of England has kept its rate of discount unchanged at 3 per cent.

FOREIGN EXCHANGE.—The market for sterling exchange has been largely influenced during the past month by the extremely low rates for money which have prevailed in New York, the higher rates in London causing bankers to restrict their drawing of bills to actual needs. This with a limited supply of commercial bills has kept rates for sterling very firm. Long sterling advanced considerably on the demand for investment. The actual rates at the close of each week for the month are:

Week ended	BANKERS' STERLING.		*Cable Transfers.*	*Prime Commercial. Long.*	*Documentary Sterling. 60 days.*
	60 days.	*Sight.*			
Nov. 4....	4.81 @ 4.81¼	4.83¾ @ 4.84	4.84¼ @ 4.84½	4.80¼ @ 4.80½	4.80 @ 4.80¼
" 11....	4.81¾ @ 4.82	4.84 @ 4.84¼	4.84½ @ 4.84¾	4.81 @ 4.81¼	4.80¾ @ 4.81
" 18....	4.83 @ 4.83¼	4.85½ @ 4.85¾	4.86 @ 4.86¼	4.82¼ @ 4.82½	4.82 @ 4.82¼
" 25...	4.83 @ 4.83¼	4.85¼ @ 4.85½	4.85¾ @ 4.86	4.82¼ @ 4.82½	4.82 @ 4.82¼
Dec. 2....	4.83½ @ 4.83¾	4.86 @ 4.86¼	4.86½ @ 4.86¾	4.82¾ @ 4.83	4.82½ @ 4.82¾

Continental rates are lower for Paris, but slightly higher than a month ago

for Berlin and Amsterdam. The range at the close of the month was as follows:

	Bankers.		Cable Transfers.	Commercial.	
	60 Days.	*Sight.*		*60 Days.*	*Sight.*
Paris........	5.19⅜ @ 5.18⅛	5.18⅛ @ 5.17½	5.17½ @ 5.16⅞	5.21¼ @ 5.20⅝	5.19⅜ @ 5.18¾
Antwerp...	....	....	....	5.22½ @ 5.21⅞	....
Swiss........	5.21¼ @ 5.20⅝	5.18⅛ @ 5.17½	....	....	....
Berlin......	94 15-16@95 1-16	95 9-16@95 11-16	....	94 11-16@94 13-16	....
Brussels ...	....	5.18⅛@5.17 1-16	....	....	....
Amsterdam	40 1-16 @ 40⅛	40 5-16 @ 40⅜	....	39⅞ @ 39 15-16	....
Kronors....	26 13-16 @ 26⅞	27 @ 27 1-16	....	....	....
Italian lire..	....	5.80 @ 5.75	....	....	....

French rentes were quoted at the close of the month at 99 francs 45 centimes. Paris exchange on London, 25 francs 18 centimes.

The Bank of England rate of discount is unchanged at 3 per cent. The open market rate in London for 60 to 90-day bills is 2¼ @ 2⅜ per cent. as against 2⅝ per cent. a month ago. In Paris the open market rate is 2¼ per cent. against 2⅛ per cent. a month ago; in Berlin 4⅛ per cent., and Frankfort 4¼ per cent. against 4⅜ and 4⅛ respectively, a month ago. During the month of November the Bank of England gained £12,200 in gold bullion, holding at the close £25,988,970 against £24,906,231 a year ago. The Bank of France gained £284,198 gold and now holds £68,222,991 against £67,448,476 in 1892.

DOMESTIC EXCHANGE.—The rates for domestic exchange on New York are as follows: Boston—Par @ 5 cents premium for cash; checks, par for cash. Charleston—Buying, par; selling ⅛ premium. Savannah—Buying, ⅛ discount; selling, par to ⅛ premium. New Orleans—Bank, 100 premium; commercial, par. San Fransisco—Sight, 5; telegraphic, 10. St. Louis—90 cents premium. Chicago—75 cents premium.

UNITED STATES TREASURY.—The statement of the United States Treasury for November shows an increase in the total debt of $11,241,265, of which $11,619,441 is in certificates and Treasury notes, offset by an equal amount of cash in the Treasury. The net debt, less cash in the Treasury, increased $6,716,499. The total cash assets are $734,820,435. of which $15,799,333 is in National bank depositories. Following is a summary of the statement:

	Oct. 31, 1893.	*Nov. 30, 1893.*		
Interest bearing debt..............	$585,039,040	$585,039,220	Increase...	$180
Debt on which interest has ceased.	1,974,570	1,939,380	Decrease..	35,190
Debt bearing no interest..........	374,932,882	374,589,716	Decrease..	344,166
Total.......................	$961,946,492	$961,568,316	Decrease .	378,176
Certificates and Treasury notes....	587,609,861	599,229,302	Increase...	11,619,441
Aggregate debt....................	$1,549,556,353	$1,560,797,618	Increase..	$11,241,265
Net cash in Treasury:				
Held against certificates and Treasury notes................	587,609,861	599,229,302	Increase...	11,619,441
Gold reserve..	84,384,862	82,959,049	Decrease..	1,425,813
Net cash balance..................	17,909,430	12,240,568	Decrease..	5,668,862
	$689,904,153	$694,428,919	Increase ...	$4,524,766
Total net debt.............	859,652,200	866,368,699	Increase...	6,716,499

The statement of the Comptroller of the Currency shows that the total amount of National bank notes outstanding—not including $97,317 circulation of National gold banks—was on November 30, $208,850,788. This shows a decrease for the month of November of $368,378 as compared with an increase of $621,994 in October, and an increase in total circulation since November 30, 1892, of $35,339 960. During the month of November there was issued to new banks $33,780, and to old banks increasing circulation $598,841. There has been surrendered and destroyed during the month $995,999. The amount of circulation outstanding secured by lawful money on deposit with the United States Treasurer is $21,250,279, showing an increase in that class of circulation during the month of $52,341.

The population of the United States on December 1, 1893, is estimated at 67,547,000; circulation per capita, $25.57.

The total supply of gold coin and bullion in the country, the net gold in the United States Treasury in excess of gold certificates outstanding, and the total gold including gold certificates in circulation on the dates mentioned are shown as follows:

	Total Supply.			Net Gold in United States Treasury.	Gold in Circulation.
	Gold Coin.	Gold Bullion.	Total Gold.		
January 1	$569,633,412	$81,697,350	$651,330,762	$121,266,663	$530,064,099
July 1.......	513,743,623	78,345,510	592,089,133	95,485,414	496,603,197
October 1.......... ..	556,479,232	101,026,648	657,505,880	93,582,172	563,923,708
November 1..........	564,738,578	96,657,273	661,395,851	84,384,863	577,010,988
December 1..........	575,269,517	90,910,622	666,180,139	82,959,049	583,221,090

The Money Market.—The supply of money has at last become so large as to be positively burdensome to people and institutions having it to lend. This is particularly true of the banks which receive out of town deposits and allow 2 or 3 per cent. per annum on balances. Money on call lends at 1 @ 1½ per cent., and most of the business is done in that class of loans. There is little demand for time money as borrowers are content to supply themselves with money on call. There is very little commercial paper of the very best class and what is good is readily taken. Time money loans at from 2 per cent. for 60 @ 90 days to 3½ @ 4 per cent. for 5 @ 6 months. Commercial paper rules at 3½ @ 6 per cent. according to character and time. For the week ending November 11, the open market rate for call loans on stock and bond collaterals ranged from 1½ to 2 per cent., the average being less than 2 per cent. Commercial paper 4¾ to 5½ per cent. For the week ending November 18, the open market rate for call loans on prime collaterals ranged from 1 to 1½ per cent., with the average less than 1½ per cent. Commercial paper quoted 4 to 5 per cent. For the week ending November 25, the open market rate for call loans ranged from 1 to 1½ per cent., the average being less than 1½ per cent. Commercial paper quoted 4 to 4¾ per cent. During the week ending December 2, the open market rate on call loans ranged from 1 to 1½ per cent., the average being less than 1½ per cent. Commercial paper quoted 3½ to 4½ per cent.

New York City Banks.—At no previous time in the history of the New York banks was there as much money in the possession of those institutions as now. Nearly $198,000,000 of specie and legal tenders are held by the local banks, an amount about $34,000,000 larger than was ever before known. Since the extreme depression in August last, the banks have accumulated $50,000,000 specie and $71,000,000 legal tenders. In the same time the deposits increased $117,000,000, of which $54,000,000 was in the past month. A surplus reserve of $76,000,000 is now reported, against a deficit in August of $16,500,000. This surplus is $11,000,000 in excess of the highest amount ever reported prior to last month. Loans decreased until about the middle of the month, but since that time increased $7,700,000.

The following table gives the condition of the New York Clearing-House banks, as shown by the statements for a number of weeks past:

	Loans.	Specie.	Legal-tenders.	Deposits.	Circulation.	Surplus Reserve.
Nov. 4 .	$402,383,300	$97,116,500	$66,750,120	$447,412,600	$14,409,900	$3,225,975 inc.
" 11..	402,986,000	98,641,900	73,118,800	455,739,900	14,356,300	5,812,275 inc.
" 18..	401,732,800	99,924,300	81,717,200	461,684,100	14,076,600	7,641,750 inc.
" 25..	405,201,700	100,993,600	88,669,500	475,311,700	13,831,900	5,364,700 inc.
Dec. 2	409,490,100	104,368,800	93,564,400	487,345,200	13,658,200	5,261,725 inc.

The total amount of specie exported from New York city to all points during the month of November was $3,245,960 as compared with $2,779,589 in October, making a total for the year of $100,053,045, of which $70,393,645 was gold and $29,659,400 silver. The imports for the month were $3,317,426, as compared with $1,869,610 in October, making a total for the year of $64,949,786, of which $62,706,247 was gold and $2,243,539 silver.

THE MOST ACTIVE STOCKS.

The following table shows the highest, lowest and closing prices of the most active stocks at the New York Stock Exchange in the month of November, 1893, and the highest and lowest since January 1, 1893, by dates:

	YEAR 1892.		SINCE JANUARY 1, 1893.		NOVEMBER, 1893.		
	High.	*Low.*	*Highest.*	*Lowest.*	*High.*	*Low.*	*Closing.*
Atchison, Topeka & SF	46⅝	32⅝	36⅛—Jan. 31	12⅛—July 29	21¾	15⅜	20⅝
Canada Southern.....	64⅛	54¼	58¾—Jan. 16	34⅛—July 27	53⅛	49¼	53¼
Central of N. J.......	145	111½	132¾—Jan. 21	84 —July 26	120⅛	115	119
Ches. & Ohio vtg. ctfs.	28	21⅝	26 —Apl. 16	12⅛—July 26	21⅝	18⅛	19⅛
do 1st pref. do.	64⅛	59	63⅝—Feb. 3	61½—Jany 13	....	....	....
do 2d pref. do.	44⅝	38½	43 —Jan. 18	43 —Jany 18	....	....	...
Chic., Burl. & Quincy	110⅝	95	103⅞—Jan. 21	69¼—July 26	84¼	78⅛	80⅞
Chicago Gas..........	99⅝	71¾	94¼—Jan. 21	39 —July 31	68	58¼	67⅝
Chic., Mil. & St. Paul..	84⅝	75⅝	83½—Jan. 23	46⅝—July 26	66⅞	62⅛	66¼
do preferred	128⅞	119¼	126 —Jan. 23	100 —July 26	121¼	118	121¼
Chic. & Northwest'n..	121⅞	110⅛	116⅝—Feb. 1	84⅞—July 26	109⅛	102¼	108½
Chic., Rock I. & Pac...	94¼	75½	89⅝—Jan. 23	53 —July 26	71⅝	65¾	70⅞
Chic., St. P., M. & O...	54⅝	44	55¾—Apl. 5	24 —July 26	39⅞	36⅛	39½
do preferred	123½	108½	121 —Feb. 6	94 —Aug. 23	117	110½	117
Clev., Col., Cin. & St. L.	75	57	60½—July 23	25 —July 26	37¾	34⅛	37
Col. Fuel & Iron Co.			72 —Feb. 16	19 —Aug. 28	25	23	25
Col. H. Val. & Tol....	40	27	32⅛—Jan. 19	11¾—Aug. 2	22¾	20¾	21⅛
Consolidated Gas Co.	128	102	144 —Jan. 21	108 —July 27	135⅛	132¾	132¾
Del. & Hud. Canal Co.	149⅛	122⅞	139 —Jan. 27	102¼—July 26	138⅝	128½	136⅛
Del., Lack. & West'n.	167⅛	138⅛	175 —Nov. 3	127 —July 31	175	165¾	169
Denver & Rio Grande	19⅛	15	18⅝—Jan. 21	8¼—July 13	10⅞	10⅛	10⅞
do preferred	54¾	45	57¼—Jan. 23	24 —July 19	32⅜	27⅞	32⅜
Evans. & Terre Haute	151	119½	152 —Jan. 12	63 —Sept. 6	85	70	71
Illinois Central.......	110	95⅛	104 —Jan. 25	86 —July 26	94½	91⅛	93¾
Lake Erie & Western.	27¾	20¼	25¾—Jan. 16	12⅛—July 27	15⅝	16¾	17⅛
do preferred	80	69¼	82 —Jan. 18	53 —July 31	70	68	68½
Lake Shore	140⅛	120	134¼—Apl. 8	104 —July 31	130⅞	126⅛	129¾
Louisville & Nashv'e.	84⅛	64¾	77⅝—Jan. 21	43⅝—Oct. 10	51¼	46⅛	51⅛
Louv., N. A. & C. Tr. ctfs	31	20½	27 —Jan. 14	9 —July 31	11¼	9¼	9¾
Manhattan consol....	156¾	104	174¾—Jan. 18	100 —July 23	133⅞	125	128
Michigan Central.....	117	102	108½—Apl. 8	79⅞—Aug. 21	103¼	99⅛	102⅛
Mo., Kans. & Texas..	20¾	13⅛	16 —Jan. 25	8 —July 26	14½	12¾	14⅛
do preferred..	33½	24	28⅝—Jan. 16	18⅝—July 27	26¾	22½	26⅛
Missouri Pacific......	65¾	53⅞	60 —Jan. 21	16⅛—July 26	27¼	23⅝	26⅝
N. Y. Cent. & H. R...	119¼	107⅛	111½—Jan. 25	92 —July 26	103⅝	101	103
N. Y., Lake E. & Wst'n	34¾	23⅛	26⅝—Jan. 25	7¾—July 26	15¼	13⅛	15
do preferred	77⅛	53½	58 —Jan. 24	15 —July 26	32	28¼	32
N. Y. & New England	59	30⅞	52⅛—Jan. 17	16¾—July 31	35	25¾	31⅛
N. Y., Ont. & Western	23⅛	17½	19¾—Jan. 20	11 —July 26	17⅛	16⅝	31⅛
North American Co..	18⅞	9⅛	12 —Mar. 24	2⅛—Aug. 16	5½	4¾	4¾
Northern Pacific.....	26⅛	15	18⅛—Feb. 14	3¾—Aug. 19	7⅝	6⅛	6⅝
do preferred	72½	44⅞	50⅝—Feb. 6	15¼—Aug. 16	23½	20⅞	22⅞
Pacific Mail......	40⅝	25	27½—Jan. 8	8½—July 27	19	16¼	17
Peoria, Dec. & Evnsv.	22⅞	15	18½—Jan. 21	4 —July 26	8¼	6¾	7
Phila. & R. vtg. ctfs...	65	38	53¾—Jan. 25	12 —July 31	23	19½	21½
Pullman Pal. Car Co.	200⅛	184	206 —Apl. 12	132 —Aug. 1	175¾	170½	174
Richm'd & W. Point T 2d asst. paid	17⅛	6¼	12 —Jan. 3	⅞—June 29	3⅝	3	3⅛
do preferred	79	31½	43 —Feb. 6	10 —Aug. 24	16	15	15
Rio Grande W'n.......	41	23	22 —Mar. 16	15 —Nov. 16	20	15	20
do pref..	74	63	62½—Jan. 28	60 —May 2	....	....	....
St. Paul & Duluth....	48⅞	39½	47¾—Jan. 19	22 —Aug. 19	26⅝	25⅛	26⅝
do preferred	109	103	106¾—Jan. 18	90 —Nov. 27	9)	90	90
St. Paul, Minn. & Man.	116⅛	112	116¾—Feb. 14	95 —July 27	106⅛	105	106⅛
Southern Pacific Co	41¼	33⅝	35¼—Jan. 16	17⅝—Oct. 24	19⅝	18⅛	19¼
Tenn. Coal & Iron Co.	50⅛	31½	37⅝—Feb. 20	10¼—Aug. 10	16	15	15¾
Texas & Pacific..	14⅝	7	11 —Jan. 23	4¾—July 31	9½	7⅝	9⅛
Toledo, A., A. & N. M.	38½	23	40⅛—Jan. 31	7 —Nov. 28	8½	7	7⅛
Union Pacific.........	50¼	35¾	42⅝—Jan. 27	15¼—July 26	20⅝	17	20½
U'n P., Denv. & Gulf	25	15½	18¼—Jan. 16	5 —Aug. 24	5⅛	5⅛	5⅛
Wabash R. R. . . .	15⅝	10	12¾—Feb. 7	5¾—Aug. 1	8½	7¼	8
do preferred	33⅛	22¾	26½—Feb. 7	9¾—July 26	17½	15	16⅝
Western Union.......	100⅝	82	101 —Jan. 20	67⅛—July 26	91⅛	85⅝	91¼
Wheeling & Lake Erie	40¼	19⅛	23¾—Jan. 19	10 —Aug. 25	15⅛	14¼	15⅝
do preferred	80¼	62	67¼—Jan. 17	31 —July 27	52⅞	51	52½
Wisconsin Central....	21¼	14⅝	15¾—Jan. 23	4¾—Aug. 26	6⅝	6⅛	6½
Amer'c'n Co. Oil Co .	47⅞	32½	50¼—Mar. 3	24 —July 30	38½	29	31½
National Cordage, 2d asst. paid.........	142⅛	91½	148⅞—Jan. 19	7 —Aug. 25	26⅞	16¼	19
Natt. Lead Co........	51⅝	30⅝	52⅛—Jan. 21	18⅛—July 27	28½	22⅝	23⅞
Sugar Refiners' Co...	115⅝	78½	134¾—Feb. 6	61¾—July 31	102½	80	83

The total number of shares reported sold at the New York Stock Exchange during November, 1893, was 5,422,935 representing dealings in 150 stocks. Of this number 3,677,720 shares represent the transactions in the following 20 stocks:

C. M. & St. P..635,588	Phil & Read..289,522	Louis & Nash. 95,184	N.Cord 2d A pd 29,079
Chic. Gas......560,924	Gen'l Elect ..232,157	Chic. & N. W.. 62,225	Mo. Pacific ... 28,164
C. B. & Q.......417,838	N. Y. & N. E...189,391	Ches. & Ohio.. 57,645	D. & R. G. Pfd. 27,762
Dis. & C. F. Co.393,845	C. R. I. & Pac..135,462	Union Pac 49,856	C.St.P.M.&O... 26,945
W. U. Tel.. .. 306,548	A.T. & S. Fe...132,156	N.Y.Ont. & W, 29,577	Manhattan.... 22,842
2,314,743	978,688	249,497	134,792

leaving 1,745,215 shares (including 1,221,445 shares of unlisted stocks) to represent the dealings in the remaining 130 stocks. In addition 385 different issues of railroad bonds were dealt in, to the amount of $28,994,700; also $811,500 State bonds and $202,700 Government bonds. (Compared with November, 1892, there is an increase of 409,839 shares in stocks; an increase of $1,645,450 in railroad bonds; an increase of $388,700 in State bonds; a decrease of $81,300 in Government bonds, and a decrease of 1,089,000 ounces in silver bullion certificates.) Of unlisted securities were sold: railroad bonds, $31,000; stocks, 1,221,445 shares, of which 1,158.337 were American Sugar Refiners' common stock and 17,454 preferred; mining stocks, 35,500 shares. American Cotton Oil Certificates, 42,021 shares of common and 7,646 shares of preferred; Pipe Line Certificates, no sales. Of National Lead common 24,608 shares, preferred 8,199 shares; of silver bullion certificates, 5,000 ounces, extremes being 70¼, closing at 69¼ bid. The listed stocks show a decrease of 681,174 shares as compared with the amount sold in October. Transactions in railroad bonds show an increase of $3,751,400 during the same period, an increase of $46,000 in State bonds, and an increase of $75,900 in Government bonds. In unlisted bonds an increase of $21,000; in unlisted stocks an increase of 337,405 shases; in mining stocks an increase of 10,600 shares; an increase of 13,867 shares in Cotton Oil Certificates common, an increase of 1,107 shares in preferred; a decrease of 2,000 barrels in Pipe Line Certificates. Sales of silver bullion certificates decreased 75,000 ounces.

At the Consolidated Stock and Petroleum Exchange during the month of Novemder were sold: 2,190.518 shares of railroad and other stocks representing dealings in 83 properties. Of this amount 1,651,420 shares are transactions in the following 12 stocks:

C. M. & St. P..427,840	C. R. I. & Pac. 166,660	Gen'l Elect... 93,540	A. T. & S. Fe.. 44,780
C. B. & Q......354,470	Phil. & Read..140,310	W. U. Tel..... 76,950	Louis.& Nash. 12,810
Chic. Gas......171,400	Dis & C. F. Co. 97,790	N. Y. & N. E.. 57,850	Chic. & N. W. 7,020
953,710	404,790	228,340	64,610

leaving 539,098 shares to represent the transactions in the remaining 71 stocks, of which American Sugar Refinery Common furnished 455,390 shares. Transactions in railroad bonds during the same period amounted to $2,651,000; in mining stocks 58,239 shares 148,000 barrels in Pipe Line Certificates.

Transactions in railroad and other stocks at the above Board show an increase of 88,828 shares as compared with the month of October; an increase of $28,250 in railroad bonds; an increase of 8,879 shares in mining stocks; an increase of 50,000 barrels in Pipe Line Certificates.

As compared with November, 1892, Consolidated Stock and Petroléum Exchange transactions show the following changes: stocks increased 291,981 shares; bonds increased $682,000; mining stocks decreased 37,241 shares, and Pipe Line Certificates decreased 127,000 barrels.

The gross earnings of 121 roads for the month of October, 1893, were $51,163,185, being a decrease of $1,245,892 over October, 1892.

Below is a list of systems or companies showing excesses of over $30,000 in gains or losses:

Bur. C. R. & N......$	524,086	.Inc.$	46,224	Gt. North'n (3rds)..	1,977,922	..Dec.$	43,871
Chic. & East Ills....	488,051..	"	67,797	Gr.Rap.& Ind.(4rds)	230,826..	"	60,626
Chic. & Gr. Tr'k....	436,144..	"	225,328	K. C. Ft. S. & M......	405,188..	"	40,977
Chic., Mil. & St. P..	3,922,658..	"	205,038	Int'l & Gt. North'n.	428,623..	"	83,278
Chic., R. I. & Pac...	2,143,294..	"	228,054	Lake Erie & West..	283,653..	"	61,252
Grand Trunk......	1,908,022..	"	182,144	Louis. & Nash......	1,627,235..	"	410,917
Ills. Central........	2,580,224..	"	702,114	Mex. Central........	688,249..	"	60,440
Louis.NewA.& Chic	852,079..	"	55,438	Mex. Nat'l	349,124..	"	116,000
Mo. Kan. &Tex. sys.	1,288,226..	"	241,852	Minn.St.P.&S.St.M.	315,338..	"	40,018
N. Y. C. & H. R. R.	4,350,296..	"	60,417	Mo. Pac. & I. Mt...	2,261,572..	"	473,756
N. Y. Ont. & W....	366,985..	"	60,525	North'n Pac........	2,218,100..	"	730,185
Pitts.& West'n (3rds)	264,398..	"	48,303	Ohio & Miss........	350,143..	"	43,551
Lex. & Pacific......	846,343..	"	45,821	Rich. & Danville...	896,168..	"	148,672
A. T. & S.Fe., (2rds).	4,631,335..	Dec.	298,174	R. G. Southern.. .	30,343..	"	39,782
Chic. Gt. West'n...	445,384..	"	49,841	St. Jo. & Gr. Is.....	94,830	"	40,105
Chesa. & Ohio .	825,510..	"	77,061	St. P. & Duluth....	194,241..	"	54,258
Clev., C. C. & St. L..	1,254,152..	"	96,914	Tol. St. L. & K. C..	150,434..	"	74,286
Den. & R. G	662,500..	"	133,000	West. N. Y. & Pa...	285,100..	"	50,300

NEW YORK STOCK EXCHANGE QUOTATIONS.

Revised by the official lists up to the first day of this month. The following tables include *all securities listed at the New York Stock Exchange.*

The Quotations indicate the last bid or asked price. Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock. Where there was no quotation during the past month the last previous quotation is designated by a ‡. The highest and lowest prices for the year 1890—actual sales—are given for comparison.

UNITED STATES GOVERNMENT SECURITIES.

NAME.	*Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	NOV. 30,'93 *Bid.*	NOV. 30,'93 *Askd*
United States 2's registered	Optional	$25,364,500	....	.....	......	95	.....
do 4's registered	1907	559,595,900	J A J&O	118⅛	114	112½	113
do 4's coupons	1907		J A J&O	117½	113	113½	114½
do 6's, currency	1895	3,002,000	J & J	....	.....	101	.....
do 6's, do	1896	8,000,000	J & J	.....	......	103	......
do 6's, do	1897	9,712,000	J & J	.....	......	106	......
do 6's, do	1898	29,904,952	J & J	116	116	109	......
do 6's. do	1899	14,004,560	J & J	118½	118½	111	....

x Ex. Interest.

FOREIGN GOVERNMENT SECURITIES.

NAME.	*Principal Due.*	*Amount.*	*Int'st Paid.*	*High.*	*Low.*	*Bid.*	*Askd*
Quebec 5's	1908	3,000,000	M & N	.....	.....	102	.....

STATE SECURITIES.

NAME.	*Principal Due.*	*Amount.*	*Int'st Paid.*	*High.*	*Low.*	*Bid.*	*Askd*
Alabama Class A 4 to 5	1906	6,797,800	J & J	105	100	97	102
do do small		....	......	....	.	95	......
do Class B 5's	1906	575,000	J & J	107½	104	97	105
do Class C 4's	1906	962,000	J & J	97	94	92	97
do 4's, 10-20	1920	954,000	J & J	97⅞	95¼	92	97
Arkansas 6's, funded	1899, 1900	....	......	....	....	......	......
Non Holford		1,630,000	J & J	......	.....	140	190
Holford		1,370,000	J & J	9	7	4	9½
do 7's, Little Rock & Fort Smith		1,000,000	A & O	22	9	5	12
do 7's, Memphis & Little Rock		1,200,000	A & O	10½	10	5	12
do 7's, L. R., Pine Bluff & N. O		1,200,000	A & O	20	5½	5	12
do 7's, Miss., Ouachita & Red River		600,000	A & O	21½	6	7	10
do 7's, Arkansas Central R. R		1,350,000	A & O	8¾	6	2	10
Louisiana 7's, consolidated	1914		J & J	....	....	110	......
do 7's, do stamped 4's		767,900	......	98	84¾	98	......
do 7's, do small bonds			......	......	.....	95	......
do New 4s, consolidated	1914	*11,343,700	J & J	......	......	95	......
do do small bonds				....	......	‡92	......
Missouri Funding bonds	1894, 1895	977,000	J & J	105	105	100	......
New York 6's, loan	1893	150,000	A & O	.....	.....	100	......
North Carolina 6's, old	1886-98	395,500	J & J	.....	.....	30	......
do April & October			......	......	......	30	......
do to N. C. R. R	1883-4-5		J & J	.....	......	‡130	......
do do 7 coupons off		36,000	......	.....	......	‡130	.....
do do April & October			J & J	.....	......	‡90	......
do do 7 coupons off			......	......	......	‡100	......
do Funding Act	1866-1900	556,000	J & J	10½	10½	10	......
do do	1868-1898		A & O	......	.....	10	......
do New Bds, J. & J	1892-1898	624,000	J & J	......	......	15	......
do do A & O			......	......	......	15	......
do Chatham Railroad		1,200,000	A & O	4	4	3	......
do special tax, Class 1		....	A & O	4	4	3	......
do do Class 2		....	A & O	4	3⅛	3	......
do do to W'n N. C. R		....	A & O	4⅞	3½	3	......
do do to West'n R. R		....	A & O	......	......	3	......
do do to Wil.,C.& R'n RR		....	A & O	......	.....	3	......
do do to W'n & Tar R. R		....	A & O	......	......	3	......
do consolidated 4's	1910	3,307,450	J & J	100½	97	96	97
do do small bonds			J & J	97	97	95	......
do do 6's	1919	2,759,000	A & O	125½	122	116	......
Rhode Island 6's, coupon	1893-4	327,000	J & J	......	......	100	......
South Carolina 6's, Act March 23, 1869		5,965,000	....	5	1½	1	2
do do non-fundable	1888						
Tennessee 6's, old	1890-2-8		J & J	......	......	60	......
do 6's, new bonds	1892-8-1900	1,619,000	J & J	......	......	60	......
do 6's, new series	1914		J & J	......	......	60	......
do compromise 3-4-5-6's	1912	473,000	J & J	75	75	70	....
do new settlement 6's	1913	906,000	J & J	107½	101⅛	100	107
do do small bonds		62,600	J & J	103	103	100	......
do do 5's	1913	499,000	J & J	104¼	99½	100	107
do do small bonds		15,400	J & J	......	......	100	......
do do 3's	1913	13,127,000	J & J	79¼	68	......	72*

Quotations at the New York Stock Exchange.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock.

† Interest payable if earned and not to be accumulative.

A ‡ indicates no quotation for the past month, the latest previous quotation being given.

STATE SECURITIES—*Continued.*

Name.	*Principal Due.*	*Amount.*	*Int'st Paid*	Year 1892. *High.*	Year 1892. *Low.*	Nov. 30, '93. *Bid.*	Nov. 30, '93. *Askd*
do do small bonds...		420.800	J & J	76	67½	68	
Virginia Funded Debt 2-3s of 1991..		16,859,590	J & J			54¼	54¾
do do Registered....			J & J			‡52	‡58
do 6's, deferred bonds..............		12,691,531		9¼	7½	6	7
do Trust receipts, stamped.........				8⅝	6¾	6½	7½
do 10-40 Trust receipts...........						‡32	
District of Columbia 3-65's...........	1924	14,083,600	F & A	114½	111½	107	
do do small bonds........			F & A			‡104	
do do registered........ ..			F & A			‡110	
do do funding 5's.....	1899	870,400	J & J			‡104	
do do do small...			J & J				
do do do regist'd.			J & J			‡107	

CITY AND COUNTY.

Name.	Principal Due.	Amount.	Int'st Paid	High.	Low.	Bid.	Askd
Brooklyn 6's................................			J & J				
do 6's, Water Loan.......		9,706,000	J & J				
do 6's, Improvement Stock........		730,000	J & J				
do 7's, do		6,084,000	J & J				
do 6's, Public Park Loan..........		1,217,000	J & J				
do 7's, do		8,016,000	J & J				‡164
Jersey City 6's, Water Loan..............		1,163,000	J & J			‡105	
do 7's, do		3,109,800	J & J			‡110	
do 7's, improvement............		3,669,000	J & J			‡112	
Kings County 6's..........							
Louisville Ky 4s Park Bonds.........	1930	600,000	J & J			‡102	
New York City gold 6's, consolidated.	1896		M & N				
do do do 6's..............	1902	14,702,000	J & J				
do do do 6's, Dock bonds ...		3,976,000					
do do do 6's, County bonds..							
do do do 6's, C's, Park..	1894-6	10,343,000	J & D				
do do 6's........................	1896						
do do 5's........................	1898	674,000	Q J				
*Consolidated Stock, City (New Parks, etc.)........................2½'s	1909-29	9,757,000	M & N				
*Armory Bonds 3's....................	1894	302,000	M & N				
School House Bonds 3's................	1894	1,000,000	M & N				
*Armory Bonds 3's....................	1895	670,000	M & N				
School House Bonds 3's..........	1897	950,000	M & N				
*Additional Croton Water Stock.3's	1899	500,000	M & N				
*Additional Water Stock 3's.........	1904	5,000,000	A & O				
*Additional Water Stock 3's..........	1905	5,000,000	A & O				
*Additional Water Stock 3's..........	1907	8,200,000	A & O				
Consolid'td Stock, City H R Bdge.3's	1907	900,000	M & N				
*Consolid'td Stck, City H R Bdge.3's	1908	350,000	M & N				
*School House Bonds 3's...............	1908	2,561,279	M & N				
*Armory Bonds 3's..................	1909	442,000	M & N				
*Consolidated Stock, (Repaving Streets and Avenues) 3's..................	1910	1,000,000	M & N				
*Dock Bonds 3's	1914	355,000	M & N				
*Dock Bonds 3's...	1916	500,000	M & N				
*Dock Bonds 3's:..........................	1917	500,000	M & N				
*Dock Bonds 3's..........................	1918	500,000	M & N				
*Dock Bonds 3's........................	1919	1,000,000	M & N				
*Dock Bonds 3's........................	1920	1,050,000	M & N				
*Additional Water Stock, 3½'s.......	1904	1,500,000	A & O				
*Additional Water Stock, 3½'s....	1913-33	300,000	A & O				
*Dock Bonds, 3½'s	1915	1,150,000	M & N				
*Consolidated Stock, City 4's.......	1910	2,800,000	M & N				
Consolidated Stock, City (F) 5's.	1896-1916	300,000	M & N				
Con. Stock (N. Y. Building), 5's..	1896-1926	500,000	Q F				
Central Park Fund Stock, 5's.........	1898	359,800	Q F				
Con. Stock (N. Y. Building), 5's.	1900-1926	1,000,000	Q F				
Consolidated Stock, City 5's.....	1908-1928	6,900,000	M & N				
Central Park Imp. Fund Stock 6's...	1895	815,300	Q F				

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock.

† Interest payable if earned and not to be accumulative.

A ‡ indicates no quotation for the past month, the latest previous quotation being given.

CITY AND COUNTY—*Continued.*

NAME. Par.	*Capital.*	*Divid's Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	NOV. 30, '93. *Bid.*	NOV. 30, '93. *Askd*
Con. Stock, City (Imp. Stock) 6's.....1896	820,000	M & N	...	...	...	...
Consolidated Stock, 6's.....1896	1,564,000	M & N	...	...	...	...
City Imp. Stock, Con. 6's..... 1896-1926	445,000	M & N	...	...	...	...
Con. Stock, City (D) 6's.....1896-1926	1,436,000	M & N	...	...	...	...
Con. Stock (N. Y. Building) 6's..1896-1926	500,000	M & N	...	...	...	...
Consolidated Stock, County 6's.....1901	8,885,500	J & J	...	...	...	...
Consolidated Stock, City 6's.....1901	4,252,500	J & J	...	...	...	...
Consolidated Stock, Dock 6's.....1901	1,000,000	J & J	...	...	...	...
Con. Stock, City Parks Imp. Fd. 6's..1902	862,000	J & J	...	...	...	...
Dock Bonds, 6's.....1905	744,000	M & N	...	...	...	...
Assessment Fund Stock 6's.....1910	535,600	M & N	...	...	...	...
Soldiers' B'nty Fd Recp't Bds No.2 7's.1891	376,000	M & N	...	...	...	...
City Improvement Stock, 7's.....1892	3,929,400	M & N	...	...	...	...
Consolidated Stock, 7's.....1894	1,955,000	M & N	...	...	...	...
Consolidated Stock, City (B) 7's.....1896	3,377,500	J & D	...	...	...	...
Consolidated Stock, City (C) 7's.....1896	2,947,200	J & D	...	...	...	...
Consolidated Stock, County (A) 7's..1896	895,500	J & D	...	...	...	...
Consolidated Stock, County (B) 7's..1896	874,700	J & D	...	...	...	...
Soldiers' Bounty Fund Bds No. 3, 7's.1896	301,600	M & N	...	...	...	...
Croton Water-Main Stock 7's.....1900	2,184,000	M & N	...	...	...	...
Add. New Croton Aqued. Stock 7's..1900	1,004,500	M & N	...	...	...	...
Dock Bonds, 7's..... 1901	500,000	M & N	...	...	...	...
City Park Imp. Fund Stock, 7's.....1902	465,000	M & N	...	...	...	...
Dock Bonds, 7's.....1902	750,000	M & N	...	...	...	...
Water Stock of 1870, 7's.....1892	412,000	M & N	...	...	...	...
Assessment Fund Stock, 7's.....1903	336,600	M & N	...	...	...	...
City Park Imp. Fund Stock, 7's.....1903	446,000	M & N	...	...	...	...
Dock Bonds, 7's..... 1904	348,800	M & N	...	...	...	...
Town of West Farms 7's.....	464,500	M & S	...	...	...	...
St. Louis City 4's, gold.....1918	1,985,000	J & J	...	...	...	...
do do 4s gold.....1912	1,155,000	M & N	...	...	...	...
*Exempt from City and County tax.						

TRUST COMPANIES.

Par.						
Farmers' Loan & Trust Company.....25	1,000,000	Q F	...	...	‡700	‡715
New York Life & Trust Co..... 100	1,000.000	J & D	...	...	‡685	...
Union Trust Co..... 100	1,000,000	Q F	...	...	...	‡800
United States Trust Co.....100	2,000.000	J & J	...	...	‡785	...

GAS AND ELECTRIC LIGHT STOCKS.

NAME. Par.	*Amount.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	NOV., 1893. *High.*	NOV., 1893. *Low.*	NOV., 1893. *Last.*
Brooklyn Gas Company.....25	2,000,000	122	122	...	...	...
Chartiers Valley Gas Co.....100	3,000,000	...	...	...	...	...
Fidelity Trust rects. for Chic. Gas Co.100	25,000;000	99⅜	71¾	68	58¼	64⅝
Citizens' Gas Company.....20	1,714.500	114⅛	94¼	...	...	...
Consolidated Gas Co.....100	35,430.000	128	102	135½	132¾	132¾
Detroit Gas Co.....50	4,000.000	...	...	...	...	‡83½ B
Edison Electric Ill. Co. of New York.100	7,938,000	115½	80	100¼	97	...
do do of Brooklyn..100	2,500,000	...	...	...	...	‡105 B
Equitable Gas Light Co.....100	4,000,000	155¼	155½	...	...	...
General Electric Co.....100	30,459,700	119⅞	104½	48⅛	35⅛	37½ B
do do preferred.....100	4,251,900	...	...	79⅝	79⅝	...
Int'r. Cond. & Insul'n Co.....100	1,250,000	...	...	...	...	...
Laclede Gas Light Co. of St. Louis...100	7,500,000	27¼	17¼	18	16½	16½ B
do do preferred.. .100	2,500,000	74⅛	57½	69½	66	70 B
New York Mutual Gas Light.....100	3,500,000	...	...	...	...	...
Philadelphia Company.....50	7,500,000	35	26	...	...	...
Rochester Gas Co.....100	2,000,000	...	...	...	...	...
Westinghouse Elec. & Mfg. Co. 1st pref. 7% cumulative.....50	3,755,700	103	91	...	...	...
Westinghouse E. & M. Co. Ass'g.....50	5,333,940	78⅛	55½	...	...	‡40 B
Williamsburgh Gas Light Co.....50	1,000,000	...	...	...	...	...

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock. x Stands for Ex-Dividend.

† Interest payable if earned and not to be accumulative.

A ‡ indicates no quotation for the past month, the latest previous quotation being given.

NEW YORK CITY BANKS.

NAME. Par.	Capital.	Divid's Paid.	Year 1892. High.	Year 1892. Low.	Since Jan. 1 High.	Since Jan. 1 Low.	November, 1893. Sales. High.	November, 1893. Sales. Low.	November, 1893. Closing. Bid.	November, 1893. Closing. Askd
America..........100	$3,000,000	J & J	217	207	220	189	190	189	190	197
American Ex... 100	5,000,000	M & N	160	150	160	145	150	150	146	149⅞
Broadway 25	1,000,000	J & J	282	270	255½	205	205	205	220	250
Butchers & Drov. 25	300,000	J & J	187½	183	188	188			170	
Central National.100	2,000,000	J & J	140	128	142	115			122	
Chase National...100	500,000	J & J							450	
Chatham......... 25	450,000	Q J	455	422½	400	350	350	350	380	400
Chemical.........100	300,000	Bi Mo							4000	4800
City 100	1,000,000	M & N	480	480	425	425			425	
Citizens 25	600,000	J & J	160	159¼					140	
Columbia.........100	300,000	J & J			270	270			215	
Commerce...... 100	5,000,000	J & J	202	183	200	168	177	175⅛	175	185
Continental 100	1,000,000	J & J	135	130	135	130			1[illegible]0	
Corn Exchange..100	1,000,000	F & A	259½	250	275	254			260	
Deposit 100	300,000								145‡	‡160
East River.. 25	250,000	J & J	148	145					145	
Eleventh Ward.. 25	100,000	J & J							200	
Fifth Avenue.....100	100,000								2000	
First National... 100	500,000	Q Jan							2500	
FirstN.ofStatenI 100	100,000	M & S	112¼	112¼	118	116⅛	116⅛	116⅛	114	
Fourteenth St ...100	100,000		185	170					150‡	*
Fourth National 100	3,200,000	J & J	207	189	204⅛	196	200½	200	195	200
Gallatin Nat..... 50	1,000,000	A & O	318	318	315	315			295	310
Garfield Nat......100	200,000								205	
German Am...... 75	750,000	F & A	125	120	121½	121½			118	
Germania........100	200,000	M & N							350	
Greenwich 25	200,000	M & N							155	
Hanover..........100	1,000,000	J & J	350	340					310	350
Hudson River....100	200,000								150	
Imp. & Traders...100	1,500,000	J & J			545	545			570	595
Irving......... ... 50	500,000	J & J	180	180	160	160			140	165
Leather Manufrs.100	600,000	J & J			239	225			210	225
LincolnNational.100	300,000								450	
Manhattan. .. 50	2,050,000	F & A	190	180¼	200	175				190
Market & Fulton.100	750,000	J & J	230	230	236¼	236			200	230
Mechanics . 25	2,000,000	J & J	199	186	199	164	165	165	180	200
Mech. & Traders. 25	400,000	J & J	189¼	189¼					150	180
Mercantile. ... 100	1,000,000	J & J	230	220					200	240
Merchants. 50	2,000,000	J & J	154½	146	152½	148½			142	160
Merchants Ex.... 50	600,000	J & J	151½	124	134	134			112	125
Metropolitan.....100	3,000,000	J & J	12	9	7	5			2	7
Metropolis ... 100	300,000	J & D							450	500
Mount Morris....100	250,000	J & J							‡325	
Nassau. 50	500,000	M & N	174	174	170	170			160	180
New York.. 100	2,000,000	J & J	241	230	232¾	230			220	235
N. Y. County....100	200,000	J & J			605	605				640
N. Y. Nat. Ex ..100	300,000	F & A	137	137					110	
Ninth National ..100	750,000	J & J	121⅛	106	130	120			110	115*
Nineteenth Ward ..	100,000								140	
National of North America........ 70	700,000	J & J	169	168	167	167			150	170
Oriental.... 25	300,000	J & J	245¼	245¼					230	250
Pacific..... 50	422,700	Q Feb							175	
Park.............100	2,000,000	J & J	325	325	320	312			275	305
Peoples..... 25	200,000	J & J							‡170	
Phenix. 20	1,000,000	J & J	135	127¾	130	118			115	135
Republic. 100	1,500,000	J & J	175	170	175	150			155	165
Seaboard Nat ...100	500,000	J & J	176	170	180	171	171	171	172	
Second National.100	300,000	J & J							300	
Seventh Nat ...100	300,000	J & J							125	
Shoe & Leather..100	1,000,000	J & J	159½	151	160	160	115	115	110	120
St Nicholas. 100	500,000	J & J	130	120	130	115				127
Southern Nat... 100	1,000,000	J & J	105	105	112½	110			90	
State of N. Y. 100	1,200,000	M & N	120½	115	120	113½				112
Third National...100	1,000,000	J & J	112	105	112	112				‡112
Tradesmens'..... 40	750,000	J & J	111	110	112	100				100
U. S. Nat 100	500,000	Q J								220
Western Nat.....100	2,100,000	J & J	125	119½	120	105	109	109	109	

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock.

† Interest payable if earned and not to be accumulative.

A ‡ indicates no quotation for past month, the last previous quotation being given B stands for last bid. A stands for last asking price.

RAILROAD STOCKS.

NAME. Par.	*Amount.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	NOVEMBER, 1892. *High.*	NOVEMBER, 1892. *Low.*	NOVEMBER, 1892. *Last.*
Albany & Susquehanna..............100	3,500,000	165	160	175	175	172 B
Atchison, Topeka & Santa Fe.........100	101,492,787	46⅝	32⅜	21¼	18⅝	20⅝
Atlantic & Pacific...................... 100	25,000,000	5¼	4	2¾	2¼	2⅜
Baltimore & Ohio.......................100	25,000,000	101¼	92½	75⅝	69¾	73 B
Beech Creek Guaranteed 4 per cent. 50	5,500,000	......	......	......	......	....
Belleville & Southern Illinois pref....100	1,275,000	139	125	.....	......	‡120 A
Boston & New York Air Line.........100	1,000,000	......	......	......	......	.....
do do prefd.guaranteed 4%.100	3,000,000	102	100	......	.....	‡100 B
Buffalo, Rochester & Pittsburgh......100	6,000,000	44¾	35½	30⅛	......	30 A
do do do preferred.100	6,000,000	88¾	78¾	......	.. ...	70 A
Burlington, Cedar Rapids & Northern.100	5,500,000	60	36	.. ..	......	50 B
Canada Southern.......................100	15,000,000	64⅛	54⅛	53¼	49¼	53¼
Canadian Pacific 100	65,000,000	94½	86	74¼	71½	74¼ B
Central of New Jersey... 100	22,597,000	145	111½	119⅝	115	119
Central Pacific 100	68,000,000	35	27½	20¾	18⅝	19¼
Charlotte, Columbia & Augusta...... 100	2,578,000	34½	30	....		....
Ches. & Ohio Ry. vtg. trustee cert's...100	60,571,800	28	21¾	21⅝	18¼	19½
Chicago & Alton 100	16,314,600	154	139½	140	140	136 B
do do preferred.............100	3,479,500	165	162	150	150	....
Chicago, Burlington & Quincy........100	82,262,700	110⅝	95	84¼	78¼	80⅝
Chicago & Eastern Illinois.............100	6,197,800	71¼	60	57½	57½	59 B
do do do preferred..100	4,830,700	104	96¼	100	98	99 B
Chicago & Gt. Western 4% deb. stock...100	11,217,000	.....	......	.. ...	......	80 A
do do do 5% pref. A.. ...100	11,096,400	...	...	.. .	....	60 A
Chicago, Milwaukee & St. Paul........100	46,027,261	84⅝	75⅝	66⅞	62⅛	66¼
do do do preferred.100	25,923,900	128⅞	119½	122	118	120⅛ B
Chicago & Northwestern..............100	39,055,883	121½	110⅛	106¾	102¼	106⅛
do do do preferred .100	22,336,100	147½	140	140	137½	139¼
Chicago, Rock Island & Pacific.........100	46,156,000	94¼	75⅛	71⅜	65¾	70⅝
Chic., St.Paul, Minneapolis & Omaha.100	21,403,293	54⅝	44	39⅞	36⅛	39⅛
do do do preferred.100	12,646,833	123½	108½	117	110	117 B
Cin., New Orleans & Texas Pacific....100	3,000,000	.....	......	. ..		....
Cleve., Cin., Chic. & St. Louis.........100	28,000,000	75	57	37	34½	37
do do do prefered.100	10,000,000	99¼	91¾	86	80	....
Cleveland & Pittsburgh guaranteed... 50	11,243,736	156½	150	150	150	148 B
Cœur d'Alene R'way & Navigation Co.100	1,000,000	......	......	....	.....	....
Columbia & Greenville preferred......100	1,000,000	25½	16¼	.	..	....
Columbus, Hocking Valley & Toledo.100	11,696,300	40	27	22¾	20⅝	22 B
do pfd.......	2,000,000	80¾	66	......	.....	66 B
Delaware, Lackawanna & Western... 50	26,200,000	167½	138⅛	175	166½	169
Denver & Rio Grande..................100	38,000,000	19½	15	10⅝	10⅛	10 B
do do preferred.......100	23,650,000	54¾	45	32⅞	27⅞	32⅞
Des Moines & Fort Dodge.............100	4,283,100	11⅛	5	......	.....	6 B
do do do preferred..100	763,000	25	14	......	.....	20 B
Detroit, Bay City & Allp. R. R........	1,670,000	.....	.....	......	......	.....
East Tennessee, Virginia & Georgia..100	‡ 27,500,000	9¾	3⅜	......	......	⅛ B
do do do 1st preferred.100	‡ 11,000,000	51¾	22½	......	......	4 B
do do do 2d preferred.100	‡ 18,500,000	20	6½	.. ...	......	1 B
Evansville & Terre Haute............. 50	3,000,000	151	119½	85	70	71
Flint & Pere Marquette.................100	3,298,200	28½	18	16½	15	14 B
do do do preferred . ..100	6,500,000	87	72	... ..	....	44 B
Fla. Cent. & Pen. 1st pref.Cumulat'e..100	1,582,000	....	......	....	......	....
do do 2d pref.Non-cumu.100	4,500,000	......	......	.....	.. ..	‡30 B
Gt. Northern Railway preferred......100	25,000,000	144¼	119	110	107¾	108 B
Green Bay, Winona & St. Paul........100	8,000,000	12½	8⅛	7¼	5	5¼ B
do eng. tr. r. for pfd stock..100	2,000,000	29¾	23	......	......	14 B
Houston & Texas Central..............100	10,000,000	8¾	3	.....	.....	[illegible]
do do all installments paid.		.....	......	......	......	[illegible]
Illinois Central.......................... .100	50,000,000	110	95½	94¼	91¼	93¾
do leased line 4 percent. stock.100	10,000,000	96	87	......	......	88 B

Quotations at the New York Stock Exchange.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock.

† Interest payable if earned and not to be accumulative.

A ‡ indicates no quotation for the past month, the lastest previous quotation being given. B stands for last bid. A stands for last asking price.

RAILROAD STOCKS—*Continued.*

Name.	Par.	*Amount.*	Year 1892.		November, 1893.		
			High.	*Low.*	*High.*	*Low.*	*Last.*
Ind., Decatur & Western	100	850,000	......	......	......	......	......
Iowa Central Railway	100	8,203,900	15½	9	7¾	7	7¼ B
Iowa Central Railway preferred	100	5,538,200	56¾	31	29	25	28⅛ B
Joliet & Chicago	100	1,500,000	155	155	......	......	‡155 B
Kanawha & Michigan	100	9,000,000	14	10⅜	11	10	10½ B
Kansas City, Wyan. & Northwestern	100	2,675,000	......	......	......	......	‡35 B
Kentucky Central	100	7,000,000	......	......	......	......	......
Keokuk & Western	100	4,000,000	......	......	......	......	‡30 B
Kingston & Pembroke	50	4,500,000	18	10½	......	......	‡8 B
Lake Erie & Western	100	11,840,000	27¾	20½	18½	16⅞	17⅛
do do preferred	100	11,840,000	80	69¼	70	68	68½
Lake Shore & Michigan Southern	100	49,466,500	140½	120	130½	126⅛	129¾
Long Island	50	12,000,000	112	95	99½	96⅜	99
Louisville, Ev. & St. Louis Cons	100	3,790,747	26	20	......	......	9½ B
do do Preferred	100	1,300,000	60	49	......	......	......
Louisville & Nashville	100	52,800,000	84½	64¾	51¼	46½	51¼
Louisville, New Albany & Chicago	100	8,549,700	31	20½	11⅜	9⅜	9¾
do do Preferred		3,000,000	......	......	43¾	38¼	39¾
Louisville, St. Louis & Texas	100	3,000,000	26¾	14½	3	3	3½ B
Mahoning Coal R. R. Co	50	1,500,000	100	77½	......	......	90 B
do do do preferred	50	400,000	112½	100	......	......	100 B
Marquette, Houghton & Ontonagon	100	2,378,600	15	15	......	......	‡90 B
do do do preferred	100	3,278,500	......	......	......	......	‡100 B
Memphis & Charleston R. R	‡25	5,312,725	54½	43	......	......	......
Mexican Central (limited)	100	47,841,100	23¾	10	......	......	6¾ B
Mexican National Trust certs	100	33,350,000	5	3¼	......	......	‡4 B
Michigan Central	100	18,738,204	117	102	103	99½	102¼
Minneapolis & St. Louis Trust Rcts	100	6,000,000	21¼	8	13½	11⅛	13½
do do preferred do	100	4,000,000	49½	18	39	34	38½
Minn., St. P. & Sault Ste. Marie	100	14,000,000	......	......	......	......	......
do Preferred	100	7,000,000	......	......	......	......	......
Missouri, Kansas & Texas all Ass't Pd	100	47,000,000	20¾	13⅛	14⅛	12¾	14⅛
do. Preferred	100	13,000,000	33⅛	24	26¾	22⅛	26⅛
Missouri Pacific	100	47,507,000	65¾	53⅞	27¾	23⅞	26⅞
Mobile & Ohio assented		5,320,600	42¼	33	17½	13	17½
Morgan's Louisiana & Tex. R. & S. S	100	1,004,100	......	......	......	......	......
Morris & Essex	50	15,000,000	155	143⅛	154½	150	......
Nashville, Chattanooga & St. Louis	25	10,000,000	91	84	75	65	75
New Jersey & New York	100	1,500,000	......	......	......	......	......
do do do preferred	100	800,000	......	......	......	......	......
New York Central & Hudson River	100	89,428,300	119¼	107⅛	103⅞	101	103
do Scp'tn Rcts. 1st Install. paid		8,942,800	......	......	......	......	......
New York, Chicago & St. Louis	100	14,000,000	22¼	15½	17⅜	15½	16¾
do do do 1st preferred	100	5,000,000	81½	72	68¾	65½	67
do do do 2d preferred	100	11,000,000	45	32¾	33	29	31 B
New York & Harlem	50	8,638,650	275	250	......	......	......
do preferred	50	1,361,350	......	......	......	......	......
N. Y. Lackawanna & Western	100	10,000,000	113⅞	108⅝	110	110	......
New York, Lake Erie & Western	100	78,000,000	34¾	23⅛	15⅛	13⅝	15
do do do preferred	100	8,536,900	77½	53⅛	32	28¼	32
New York & New England	100	20,000,000	59	30⅞	35	25¾	30⅛
New York, New Haven & Hartford	100	36,729,700	255	224	198	197½	197½ B
New York & Northern	100	3,000,000	14¼	12	......	......	......
do do do preferred	100	6,000,000	28	15	10½	7	7 B
New York, Ontario & Western	100	58,113,982	23⅞	17½	17½	16⅝	17⅜
N. Y. & Rockaway Beach R'y	100	1,000,000	......	......	......	......	......
New York, Susquehanna & Western	100	3,243,500	20¾	10½	18½	15¾	17
do New Stock	100	9,756,500	......	......	......	......	......
do Preferred	100	51,900	74	41½	52½	47½	48½
do do New Stock	100	10,242,300	......	......	......	......	......
Norfolk & Southern	100	2,000,000	61	50⅛	......	......	53 B
Norfolk & Western	100	9,500,000	18	9	......	......	‡6 B
do do preferred	100	48,000,000	56	37¼	21½	19¾	21⅛
North American Company	100	39,767,200	18⅞	9⅛	5½	4¾	4¾

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock.

† Interest payable if earned and not to be accumulative.

A ‡ indicates no quotation for the past month, the latest previous quotation being given. B stands for last bid. A stands for last asking price.

RAILROAD STOCKS—*Continued.*

NAME.	*Par.*	*Amount.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	NOVEMBER, 1892. *High.*	NOVEMBER, 1892. *Low.*	NOVEMBER, 1892. *Last.*
Northern Pacific	100	49,000,000	26½	15	7⅝	6⅝	6⅝ B
do do preferred	100	35,504,181	72⅛	44⅞	23½	20⅝	22⅞
Ohio & Mississippi	100	20,000,000	24	19	......	......	18¼ B
do do preferred	100	4,030,000	......	......	......	......	......
Ohio Southern	100	3,840,000	55⅝	19	......	......	25 B
Omaha & St. Louis preferred	100	2,220,500	7	7	......	......	......
Oregon & California	100	7,000,000	......	......	......	......	......
do do preferred	100	12,000,000	......	......	......	......	......
Oregon Improvement Co	100	7,000,000	29⅝	19	13¼	11	12¼ B
do do do preferred	100	332,000	75	65	......	......	‡35 A
Oregon Railway & Navigation Co	100	24,000,000	91⅝	69½	30½	25	27 B
Oregon Short Line & Utah Nor	100	26,242,600	33⅛	20½	6⅝	6	6 B
Peoria & Eastern R. R.	100	10,000,000	15¾	8	......	......	5 B
Peoria, Decatur & Evansville	100	8,400,000	22⅞	15	9	7	7
Phila. & Reading voting Trustee certs.		40,426,861	65	38	23	19⅝	21⅛
Pitts., Cin., Chic. & St. Louis	100	25,539,300	30⅝	19	16¼	16	15 B
do do do preferred	100	24,000,000	67⅝	57¾	56½	51	48 B
Pittsburgh, Ft. Wayne & Chic. guar'd	100	19,714,285	155	152	150	149¾	[illegible] B
do do do special	100	16,961,150	143	141	......	......	‡[illegible] B
Pitts., McK'sport & Youghiogheny con.		4,000,000	......	......	......	......	‡[illegible]
Pittsburgh & Western Trust certs	50	8,500,000	......	......	......	......	......
do do preferred, Trust certs.	50	5,000,000	45⅝	34	31	30	33 B
Pittsburgh, Youngstown & Ashtabula	50	1,333,500	......	......	......	......	......
do do do preferred	50	1,700,000	......	......	......	......	......
Rich'd & W. P. Ter. R'y & W. Co	100	70,000,000 (for this and the next three lines)	17⅛	6¼	......	......	......
do Trust Receipts			......	......	......	......	......
do 1st Installment Paid			......	......	......	......	......
do 2d Installment Paid			......	......	8⅝	8	8⅝
do Preferred	100	5,000,000 (for this and the next line)	79	31⅛	......	......	......
do do Trust Receipts			......	......	17	15½	14 B
Rio Grande Western R'y	100	10,000,000	41	23	20	15½	18 B
do do preferred	100	6,250,000	74	63	......	......	33 B
Rome, Watertown & Ogdensburgh	100	9,500,000	118½	109¾	111	107⅛	110
St. Joseph & Grand Island	100	4,500,000	10¼	9	......	......	[illegible] B
St. Louis, Alton & Terre Haute	100	2,300,000	40	32	......	......	[illegible] B
St. Louis, Alton & Terre Haute prefd	100	1,170,800	151	128	......	......	[illegible]
St. Louis & San Francisco 1st preferred	100	4,500,000	79	75	......	......	......
St. Louis Southern	100	500,000	......	......	......	......	25 B
St. Louis Southwestern	100	16,500,000	11⅛	6	6	5¼	5¼ B
do pfd. 5 per cent. non-conv	100	20,000,000	22⅝	11½	10½	9	10⅞ B
St. Paul & Duluth	100	4,660,200	48⅝	39½	26⅝	24	26⅝
do do preferred		4,824,800	109	103	100	90	105 B
St. Paul, Minneapolis & Manitoba	100	20,000,000	116½	112	106½	105	106½
South Carolina Railway	100	4,204,160	4½	1	......	......	⅝ B
Southern Pacific Company	100	108,232,270	41¼	33⅝	19⅝	18½	19¼
Texas & Pacific Railway Co.	100	38,706,700	14⅝	7	9½	7¾	9⅛
Toledo, Ann Arbor & North Mich	100	6,500,000	38½	23	8½	7	7⅛
Toledo & Ohio Central	100	6,500,000	52½	45	40	40	38 B
do do preferred	100	3,705,000	88	75	75	74	70 B
Toledo, Peoria & western	100	4,076,000	33	17¾	......	......	‡10 B
Ulster & Delaware	100	1,794,000	......	......	......	......	‡20 B
United New Jersey R. & Canal Cos.	100	21,240,400	226	223	......	......	......
Union Pacific Railway	100	60,868,500	50¼	35⅝	20⅝	17	20⅛
Union Pacific, Denver & Gulf	100	31,151,700	25	15½	6¼	5⅝	5⅛ B
Utica & Black River guaranteed	100	1,103,000	......	......	......	......	......
Virginia Midland	100	6,000,000	38½	35	......	......	......
Wabash R. R.	100	28,000,000	15⅝	10	8½	7½	8
do preferred	100	24,000,000	33½	22¾	17⅛	15	16⅝
Western N. Y. & Pennsylvania	100	20,000,000	......	......	......	......	......
Wheeling & Lake Erie common	100	10,000,000	40¼	19⅛	15⅞	14¼	15⅝
do do preferred	100	4,500,000	80¼	63	52⅞	51	52½
Wisconsin Central Co	100	12,000,000	21½	14⅝	6⅝	6¼	6 B
do do preferred	100	3,000,000	......	......	......	......	......

Quotations at the New York Stock Exchange.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock.

Interest payable if earned and not to be accumulative. L. B. stands for last bid. L. A. for last asking price.

A ‡ indicates no quotation for past month, the last previous quotation being given.

CITY RAILWAYS.

Name.	Par.	Amount.	Int'st Paid.	Year 1892. High.	Year 1892. Low.	November, 1893. High.	November, 1893. Low.	L. B.	L. A.
Brooklyn City R. R.	10	2,000,000	Q F						
Eighth Avenue	100	1,000,000							
Manhattan consolidated	100	29,891,980	Q	156¾	104	133⅞	125	127⅞	129
Second Avenue R. R.	100	1,199,500							
Sixth Avenue R. R.	100	1,500,000							
Third Avenue R. R.	100	7,000,000				169	155		

MISCELLANEOUS STOCKS.

Name.	Principal Due.	Amount.	Int'st Paid.	Year 1892. High.	Year 1892. Low.	November, 1893. High.	November, 1893. Low.	L. B.	L. A.
American Cotton Oil Co.	100	20,237,100		47⅞	32½	38½	39	31	31¾
do do prefd 6 per cent.	100	10,198,600		86⅞	63½	77½	70	69¾	71¾
Amer. Tobacco Co. prefd.	100	11,935,000	Q F	115	96	102½	98	91¼	89½
Barney & Smith Car Co.	100	1,000,000							‡98
do Pref. 8 pc Cum	100	2,500,000	Q Mch						
Chic. J. Ry. & Union Stk. Yd.	100	6,500,000		109¾	72	93	91		
do do pfd	100	6,500,000	J & J	95½	80½				
Con. Kan Cy S. & Ref'ng Co.	25	2,500,000	F & A					‡120	
Delaware & Hudson Canal.	100	30,000,000	Q M	149½	122⅞	138	128½	136	136½
Det. U. Depot & Station Co.	100	2,250,000							
Distilling & Cattle F'ding Co.	100	35,000,000		72½	44⅛	33¾	25⅛	27	27¾
Hackensack Water Co. Reor	25	765,125						‡110	
do do prefd.	25	375,000						‡102½	
H. B. Claflin Co.	100	3,829,100		103	103				
do 1st Prefd.	100	2,600,300							
do 2d Prefd.	100	2,570,600							
Henderson Bridge Co.	100	1,000,000							
Illinois Steel Co.	100	18,650,600						‡62	‡64
Iron Steam boat Company	100	2,000,000							
London & N.Y. Invt. Car Line. (A London corporation.)	50	2,490,000	M & N						
Michigan-Peninsula Car Co.	100	2,000,000	S An			58	58		
do Pref. 8 pc Cum	100	5,000,000	Q Mch			89¼	89¼		
National Cordage Co.	100	20,000,000		142⅛	91½				
do Tr. R. 1st Ass't Pd.									
do Assessment Full Pd.									
do 2d Assessment Pd.						26⅞	18½	19½	20
do Preferred		5,000,000	Q F	123¼	100				
do do Tr. R. 1st Ass't Pd.						40	50		
do do 2d Installm't Pd.						59	54½	50	60
National Linseed Oil Co.	100	18,000,000		45	27	20¾	17	20	21
National Starch Mfg. Co.	100	5,000,000		46½	29¼	12	10¼	8	11
do do 1st pfd.	100	3,000,000	M & N	106	98	49	49	40	
do do 2d pfd.	100	2,500,000		109	95½	55	55	40	
N.W. Equipm't Co. of Minn.	100	3,000,000							
Pacific Mail Steamship Co.	100	20,000,000		40⅜	25	19	16¼	16½	17½
P. Lorillard Co. prefd.	100	2,000,000		118	114			101	
Proctor & Gamble Co.	100	1,250,000		106½	106½			‡114	
do Prefd 8 pc cumul	100	2,250,000						‡117	
Pullman's Palace Car Co.	100	36,000,000	Q F	200½	184	175¾	171	174	175
Quicksilver Mining Co.	100	5,708,700		4¾	3½	2	1¾	1½	2½
do do prefd.	100	4,291,300		24	16	12¾	12	12	12½
Rensselaer & Saratoga R. R	100	10,000,000		181½	164	175	170	178	185
R. I. Perkins Horse Shoe Co.	100	1,000,000							
do do Preferred	110	1,750,000							
Silver bullion certificates				95¼	82⅛	70½	75½		
Southern Cotton Oil Co.	100	4,000,000		64¼	48			40	50
United States Book Co.	100	1,250,009							
do Prefd 8 pc Cumul	100	2,000,000							
United States Rubber Co	100	20,166,600	M & N	48¾	39¾	44¾	38	38	42
do do Preferred	100	19,400,500	M & N	99	93⅝	89	83½	86	90
Vermont Marble Co.	100	3,000,000							

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than one hundred shares of Stock.

Interest payable if earned and not to be accumulative. L. B. stands for last bid. A ‡ indicates no quotation for past month, the last previous quotation being given.

TELEGRAPH AND TELEPHONE STOCKS.

NAME.	*Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	OCTOBER, 1893. *High.*	OCTOBER, 1893. *Low.*	OCTOBER, 1893. *L. B.*	OCTOBER, 1893. *L. A.*
American District Tel	100	3,845,000	......	64	53	45½	44	40	47
American Tel. & Cable Co...	100	14,000,000	......	88	80	88	81½	87	90
Bankers & Merchants' Tel...	100	3,000,000	......	......	......	......	......	......	......
Central & So. American Tel..	100	6,500,000	Q J	......	......	......	......	‡100	‡150
Commercial Cable Co........	100	10,000,000	......	178½	148	......	......	120	160
Gold & Stock Telegraph Co..	100	5,000,000	Q J	102½	100	......	......	......	......
Mexican Telegraph Co......	100	2,000,000	Q J	....	......	......	......	......	‡200
North-Western Telegraph....	50	2,500,000	......	......	......	......	......	‡104½	......
Southern & Atlantic Tel......	25	948,775	A & O	80	80	......	......	......	......
Western Union Telegraph...	100	94,820,000	Q F	100⅝	82	91½	85⅞	90½	90¾

LAND COMPANIES.

NAME.	*Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	OCTOBER, 1893. *High.*	OCTOBER, 1893. *Low.*	OCTOBER, 1893. *L. B.*	OCTOBER, 1893. *L. A.*
Boston Land Co..............	10	800,000	......	......	......	......	......	......	......
Brunswick Co...............	100	5,000,000	......	14½	7⅛	5¼	5¼	8⅛	5
Canton Co., Baltimore......	100	3,391,500	......	......	......	......	......	......	......
Central N. J. Land Imp.....	100	537,500	....	......	......	......	......	......	......
Jerome P'k Villa S.&Im. Co.	100	1,000,000	......	......	......	......	......	......	......
Manhattan Beach Co.......	100	5,000,000	......	8	8½	......	......	3	7
N. Y. & Texas L. Co., l'td....	50	1,500,000	......	......	......	......	......	......	......
do do land scrip		1,006,600	......	......	......	......	......	......	74
Texas & Pacific land trust..	100	10,370,000	......	15½	12	10	8⅜	9½	10

GOLD AND SILVER MINING STOCKS.

NAME.	*Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	OCTOBER, 1893. *High.*	OCTOBER, 1893. *Low.*	OCTOBER, 1893. *L. B.*	OCTOBER, 1893. *L. A.*
Central Arizona Mining.....	10	3,000,000	......	......	......	......	......	......	......
Excelsior Water & M. Co....	100	10,000,000	......	......	......	......	......	......	......
Homestake Mining Co.......	100	12,500,000	MO.	15	11¾	......	......	10¼	14
La Plata M. & Smelting Co..	10	12,000,000	......	......	......	......	......	......	......
Ontario Silver Mining Co...	100	15,000,000	MO.	45½	15	9	9	6	9
Robinson Con. Gold Mining.	50	10,000,000	......	0.50	0.33	......	......	......	......
Standard Con. Gold M. Co...	100	10,000,000	......	1.50	1.30	......	......	......	......

COAL AND IRON STOCKS.

NAME.	*Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	OCTOBER, 1893. *High.*	OCTOBER, 1893. *Low.*	OCTOBER, 1893. *L. B.*	OCTOBER, 1893. *L. A.*
American Coal Co...........	25	1,500,000	......	90	85	......	......	87	......
ColoradoCoal & Iron Dev.Co	100	6,000,000	......	27¼	22⅜	25	11	10	12
C. & H. Coal & Iron Co....	100	4,700,000	......	20⅛	12	9¼	8	7½	8½
do do preferred..	100	200,000	....	......	......	15	15	......	......
Colorado Fuel & Iron Co....	100	9,250,000	......	66⅝	62	25	25	24½	25½
do 8 pr. ct.Cum Preferred	100	2,000,000	......	115	110	......	......	......	70
Con. Coal Co. of Maryland..	100	10,250,000	......	29¾	26	......	......	25	35
Marshall Consol. Coal Co ...	100	2,000,000	......	....	......	......	......	......	......
Maryland Coal Co. prefd...		1,876,000	......	......	......	......	......	45	70
Minnesota Iron Co..........	100	16,500,000	......	82	63½	......	......	82	......
New Central Coal Co........	100	5,000,000	..	12	10	9	8⅝	8	9¾
Pennsylvania Coal Co.......	50	5,000,000	Q F	300½	275	......	...	260	30[illegible]
Sunday Creek Coal Co.......	100	2,250,000	......	......	....	......	......	......	......
do do prefd.. .	100	1,500,000	......	......	......	......	......	......	......
Tenn. Coal, Iron & R. R. Co.	100	19,681,800	......	50¼	31½	16	15	15	15½
do do prefd...	100	1,000,000	......	108	92	....		....	......
Whitebreast Fuel Co........	100	1,300,000	......		......	....	......	......	......

EXPRESS STOCKS.

NAME.	*Par.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	NOVEMBER, 1893. *High.*	NOVEMBER, 1893. *Low.*	NOVEMBER, 1893. *L. B.*	NOVEMBER, 1893. *L. A.*
Adams Express..............	100	12,000,000	Q M	155½	144	150	144	147	......
American Express...........	100	18,000,000	J & J	123½	116	117	113	115	117⅛
United States Express......	100	10,000,000	Q F	63½	44	54½	51	50	55
Wells Fargo Express........	100	6,250,000	J & J	148¾	140	129	120	120	126

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A. for last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS.

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	NOVEMBER, 1893. *High.*	NOVEMBER, 1893. *Low.*	*L. B.*	*L. A.*
Akron & Chic. Junct. *See* B&O.								
Ala. Midland 1st gold 6's....1928	2,800,000	M & N	90⅛	86				83
Albany&Susq...*See* Del.&Hud.								
Am.Dock Imp....*See* C.of N.J.								
Atch.Col.&Pac ...*See* U'n Pac.								
Atch.Jew'l Co&W...*See* U.Pac								
A.,T.&S.Fe 100 yr g.g.4's....1989	130,140,500	J&J	85⅝	81¾	73⅞	70	73¾	
do do registered		J&J	84	81⅛				71
do 2d 2½-4 g. class A. 1989	77,149,000	A & O	58⅛	52⅞	41	36	40¼	40⅛
do 2d g. 4 2 class B......1989	5,000,000	A & O	63⅛	58⅛			‡55	
do 100 yr inc.g.5's. 1989	2,670,600	SEPT.	66⅞	53			‡52¾	‡54⅛
do do registered			57⅛	57				
do Equip.Tr.Ser.A.g5's1902	2,250,000	J & J						
do Colo. Midl'd 1st g. 6s,1930	6,250,000	J & D	112	107	94	94	95	
do do cons.g.4s,st.gtg,1940	4,885,000	F & A	74	61	44	40	*42⅛	44⅛
Atlan.&Char..*See* Rich.&Danv								
Atlan.&Danv. 1st g.6's.. .1917	3,852,000	A & O						‡62
Atlan.&Pac.gtd 1st g.4's....1937	18,794,000	J & J	74	67	59⅝	56¼	58⅛	
do 2d W.d.g.g.s.f.6's...1907	5,600,000	M & S					‡70½	‡70¾
do W'n div.inc.....1910	†10,500,000	A & O	14¼	10	7	6		7
do do div.small...1910		A & O						
do Central div.inc....1922	† 1,811,000	J & D					‡*12	
Austin&Northw'n..*See* So.Pac.								
BattleCr.&Sturgis *See* MichCen.								
B.&O.1st 6's(Park'sb'g br)..1919	3,000,000	A & O	119¼	117¼	111	111	112	
do 5's, gold....1885-1925	10,000,000	F&A	113	106	112	110	111	
do do registered		F&A	111⅛	107	107½	107⅛		110
B.&O.con.mtge gold 5's. 1988	10,100,000	F&A	115⅛	112⅛	112½	112⅛	113	
do do do registered		F&A					‡104⅛	
do W.Va. & P. 1st g. 5's.1990	4,000,000	A & O	102	102				
do So'w'n 1st g 4½'s...1990	10,667,000	J & J	108	102⅛	104¼	103⅞		
do M'g'la R.1st g.g5's...1919	700,000	F & A	104⅛	104				108⅛
Cen.O.reorg.1st c.g.4½'s..1930	2,500,000	M & S	103¼	101	101	101	98	108
Ak&Chi.Junc.1st g.s.g.5's1930	1,500,000	M & N	105	103				‡102⅛
Beech Creek (*See* N.Y.C. & H.)								
Bellv&Caron't *See* St.L.A&T.H.								
Bellv&So.Ill..*See* do								
Bost.,H.T.&W'n deb.5's....1913	1,400,000	M & S	102⅛	99¾	99⅛	99½	99⅛	
Brooklyn El.1st gold 6's ...1924	3,500,000	A & O	120½	111	108	107		108
do 2d mtg g.5's ...1915	1,250,000	J & J	98	88⅛				94
do U'n El.1st g.g.6's...1937	6,148,000	M & N	117	110	105	100½		104
B'klyn&Mont'k...*See* Long Is.								
Bruns.&West'n 1st g.4's....1938	3,000,000	J & J					‡96	
Buff.&Erie...*See* Lake S.&M.S.								
Buff.,N.Y.&Erie.......*See* Erie								
Buff.Roch.& Pitts.g.g.5's..1937	3,971,000	M & S	108	95	100	98	99	100
Roch. & Pittsb. 1st 6's ..1921	1,300,000	F & A	121	116⅝	123	123	123	125
do do cons. 1st 6's...1922	3,920,000	J & D	120	114¾	119⅞	115½	*119⅞	120
Buffalo&So.West'n....*See* Erie								
Bur.,Cedar R.&N.1st 5's.....1906	6,500,000	J & D	106	101⅛	104¾	103	104¼	
do con.1st&col.tr.5's. 1934	5,841,000	A & O	98	94				95
do do registered		A & O	96	96				‡97⅛
Minn.&St.L.1st 7's, g......1927	150,000	J & D					110	
Ia.City&West'n 1st 7's....1909	584,000	M & S			103	103	100	
Ced.Rap.,I.F.&N.1st 6's...1920	825,000	A & O	101¾	100			90	
do do do 1st 5's...1921	1,905,000	A & O	90	85	85	85	85	95
Can.So'n 1st int.gtd 5's......1908	13,920,000	J & J	110	105½	109	106½	108½*	108¾
do 2d mortg.5's.. .. 1913	5,100,000	M&S	104⅞	100	102	99	101*	101¾
do do registered		M&S	101½	101½				
Car.&Sh'n't'n *See* St.L.A.&T.H.								
Ced.Falls&Minn...*See* Ill.Cent.								
C.R.,Io.F.&N..*See* Bur.C.R.&N								
Cen. Ohio...*See* Balto & Ohio..								
Col.&C.Mid.,1st Ext.4½'s...1939	2,000,000	J & J	92⅛	92⅛			‡90⅛	
Cent.R.&B.Co.Ga.c.g.5's...1937	5,000,000	M & N	85	80				85
Chat.Rome&Colgt g g5's.1937	2,090,000	M & S	85⅛	80			45	
Sav.&W'n 1st con.g.g.5's.1929	5,700,000	M & S	85	67	87½	87		89
do Trust Co.certificates					88	87		89

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A. last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME.	*Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low*	NOVEMBER, 1893. *L. A.*	NOVEMBER, 1893. *L. B.*	NOVEMBER, 1893. *Low.*	NOVEMBER, 1893. *High.*
Central Railroad of New Jersey									
do 1st consol'd 7's	1899	3,836,000	Q J	119	115	.....	.....	112⅛	.....
do convertible 7's	1902	1,167,000	M & N	123⅛	118⅛	.....	.....	115	.....
do do deb. 6's	1908	466,000	M & N	116¼	115	.....	.....	109	.....
do gen. mtge 5's	1987	38,460,000	J & J	114	109¾	112⅛	109	111¾	.....
do do registered			Q J	112⅛	109	110	108	110	112
L. & W.-B. con. assd. 7's	1900	5,500,000	Q M	114	108¼	110	108	.....	110
do mortgage 5's	1912	2,887,000	M & N	102	94	98	92½	96½	98
Am. Dock & Imp Co. 5's	1921	4,987,000	J & J	111	106	109	108	108	112*
Cen. Pac. g'd bonds. 6's	1895		J & J	109	105¼	104	103	102	.....
do do do	1896	25,883,000	J & J	110½	106¼	104	103½	104	.....
do do do	1897		J & J	110½	107¾	104	104	105	.....
do do do	1898		J & J	113	109¼	106	105	106	.....
do San Joaquin br. 6's	1900	6,080,000	A & O	110	108¾	.....	.....	101	.....
do Mtge. gold gtd. 5's	1939	11,000,000	A & O	97½	97½	.....	.....	‡100	.....
do land grant 5's	1900	2,840,000	A & O	104¾	101	101	101	.....	.....
do Cal. & O. div. ext. g. 5's	1918	4,358,000	J & J	.....	.....	.....	.....	‡105	.....
Western Pac. bonds 6's	1899	2,624,000	J & J	113	105	105¾	105¾	104¾	.....
N. R. (Cal.) 1st g. 6's, gtd.	1907	3,964,000	J & J	102¼	96¾	92½	91¾	.....	.....
do 50 year m. gg. 5's	1938	4,800,000	A & O	102½	95⅝	92¼	92	91*	.....
Cent'l Wash'g'n.. *See* N. Pac.		.....	.....	.....	.....	.....	.....	.....	.....
Charleston & Sav. 1st. g. 7's	1936	1,500,000	J & J	.....	.....	.....	.....	.....	.....
C. R. & Col. *See* C. R. & B. Co., Ga.		.....	.....	.....	.....	.....	.....	.....	.....
Ches. & O. pur. money fd.	1898	2,287,000	J & J	113	109	108½	108½	108½	.....
do 6's, g., Series A	1908	2,000,000	A & O	119	116	117	115	116	117
do Mortgage gold 6's	1911	2,000,000	A & O	119	114⅛	116	114	116	117½
Ches. & O. 1st con. g. 5's	1939	23,398,000	M & N	107	101	104¼	101½	104	104¼*
do registered			M & N	103	101¼	102½	100	.....	103
do Gen. m. g. 4½'s	1992	18,373,000	M & S	84⅞	78	77½	74½	76⅞	.....
do do registered			M & S	83¼	81⅛	.....	.....	‡81	.....
do (R & A d) 1st c. g. 2-4	1989	5,000,000	J & J	81	76	83¾	81	83¾	84
do do 1st con. g. 4's	1989	1,000,000	J & J	84¾	82	84½	84½	84	84½
do do 2d con. g. 4's	1989	1,000,000	J & J	80¼	75½	80	77	78½	80*
do Craig val. 1st g. 5's	1940	650,000	J & J	.....	.....	90	90	92½*	.....
do Warm S. v. 1st g. 5's	1941	400,000	M & S	.....	.....	.....	.....	.....	.....
do Eliz. Lex. & B. S. g. g 5s'	1902	3,007,000	M & S	100	81	100	96	99	100
Ches., O. & S.-W. m. 6's	1911	6,176,600	F & A	107	102	.....	.....	103	.....
do do 2d mtge 6's	1911	2,895,000	F & A	77	70	.....	.....	.....	85
do Ohio v. g. con. 1st g. g. 5's	1938	1,984,000	J & J	.....	.....	.....	.....	.....	‡118*
Chic. & Alt. skg fund 6's	1909	2,331,000	J & J	120½	117¼	.....	.....	111	.....
Louis'a & M. Riv. 1st 7's	1900	1,785,000	F & A	119½	115½	113	113	114¼	118
do do do 2d 7's	1900	300,000	M & N	112	112	108	108	108	.....
St. L., Jacks. & C. 1st 7's	1894	2,365,000	A & O	107½	103	101	101	101½	.....
do 1st gtd (564) 7's	1894	564,000	A & O	.....	.....	.....	.....	101½	.....
do 2d mtge (360) 7's	1898	42,000	J & J	.....	.....	.....	.....	‡106	.....
do 2d gtd (188) 7's	1898	188,000	J & J	.....	.....	.....	.....	106	.....
M. Rv. Bdge 1st s. f'd g. 6's	1912	619,000	A & O	107	104	.....	.....	103	.....
Chic., Bur. & Nor. 1st 5's	1926	8,710,500	A & O	106½	103½	102	95	101	102¾
do do deb. 6's	1896	935,000	J & D	103	103	.....	.....	‡99	.....
Chic., Burl. & Q. cons. 7's	1903	24,177,000	J & J	126	121½	122¾	119	122	122¾
do 5's, sinking fund	1901	2,316,000	A & O	105½	102½	103	103	103⅝	.....
do 5's, debentures	1913	9,000,000	M & N	103½	100	99¾	97	98½*	99½
do conv. 5s.	1903	15,278,700	M & S	114	105	103½	100½	103¼	105*
do (Iowa div.) skg fd 5's	1919	2,892,000	A & O	106½	105	.....	.....	103	.....
do do do 4's	1919	8,579,000	A & O	96⅝	93	93	91¼	*92¼	93
do Denver div. 4's	1922	7,039,000	F & A	94⅞	91½	87½	87¼	87½	.....
do do 4's	1921	4,300,000	M & S	85	84½	.....	.....	79	.....
do Neb. Exten. 4's	1927	27,892,000	M & N	91½	84	87¼	84⅝	*87½	.....
do do registered			M & N	85¾	84	.....	.....	.....	‡85
do Han. & St. Jo. cons. 6's	1911	8,000,000	M & S	118⅝	114	117	115	116½*	117½
Chic. & E. Ill. 1st s. f'd c'y 6's	1907	3,000,000	J & D	118½	112½	.....	.....	113¼	.....
do do small bonds		.....	J & D	.....	.....	.....	.....	‡112	.....
do 1st c. 6's, gold	1934	2,658,000	A & O	123¼	119	114¼	113	118½	.....
do do g. cs. 1st 5's	1937	7,398,000	M & N	104	97	99¾	95	99⅝	99¾
do do registered			M & N	.....	.....	.....	.....	‡101	.....
Chicago & Erie.. *See* Erie		.....	.....	.....	.....	.....	.....	.....	.....

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A. last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	NOVEMBER, 1893. *High.*	NOVEMBER, 1893. *Low.*	NOVEMBER, 1893. *L. B.*	NOVEMBER, 1893. *L. A.*
Chic. & Ind. Coal 1st 5's....1936	4,587,000	J & J	103½	96	98½	92	......	96*
Chic. & Mil. *See* Chic. & N.W...	......	......	......	......	......	......	......	......
Chicago, Mil. & St. Paul........	......	......	......	......	......	......	......	......
Mil. & St. P., 1st. m. 8's P.D.1898	3,674,000	F & A	122	117	116	115½	115⅞	116¼
do 2d 7 3-10 P.D.........1898	1,207,000	F & A	125½	120	......		116	......
do 1st 7's $ g., R.div...1902	3,804,500	J&J	129¾	124½	124½	124½	124	128
do 1st 7's £ do 1902		J&J	128½	127	......	......	‡111	......
do 1st m. Ia.& M.7's...1897	2,882,000	J & J	125½	119½	118½	118	117	......
do 1st m. Ia.& D.7's...1899	540,000	J & J	126	123	120	120	118	125
do 1st m. C. & M. 7's.. 1903	2,393,000	J & J	128½	123	122½	122½	122	......
Chi. M. & St.Paul con. 7's.1905	11,299,000	J & J	132¼	125¼	127	125	127	......
do 1st7's,Ia.&D.ex.....1908	3,505,000	J & J	131	126¼	......	..	123	......
do 1st 6's, S.-w'n div...1909	4,000,000	J & J	116½	112½	114	111	113¼	......
do 1st5's, La C.& Dav...1919	2,500,000	J & J	105	102¾	102¼	101	162¼	......
do 1st So. M. div. 6's...1910	7,432,000	J & J	118	113½	116	112⅞	115⅝	......
do 1stH'st&Dk.d.7's...1910	5,680,000	J & J	129¼	121	123	123	122	......
do do do 5's.....1910	990,000	J & J	107	102¾	103½	101	103*	103½*
do Chic. & P. d. 6's....1910	3,000,000	J & J	120	117	......	...	116	......
do 1stChic.&P.W.5's...1921	25,340,000	J & J	111	106	110	108½	110	......
do Chic.& M.R.d. 5's...1926	3,083,000	J & J	106	100¼	103½	102	103	......
do Min'l Pt. div. 5's...1910	2,840,000	J & J	104½	101½	102½	100	102⅞	......
do Chic.&L.Sp'd.5's...1921	1,360,000	J & J	105	102½	103½		102¼	......
do Wis. & M.div. 5's...1921	4,755,000	J & J	108	103	106	105½	105	......
do terminal 5's....1914	4,748,000	J & J	108¾	103	107¼	105	106	107½*
do F. & S.6's assu...1924	1,250,000	J & J	117½	113	......	......	114	120
do mtg.con.s. f.5's.1916	1,680,000	J & J	100½	100	......	......	98	......
do Dk.&Gt.S.5's...1916	2,856,000	J & J	107	100	105	103	103	105
do g.m.g.4's,s.A...1989	11,806,000	J & J	92½	86¼	......		91	93
do registered	......	......	......	......	......	......	......	......
do M.&N.1M.L.6s..1910	2,155,000	J & D	117⅝	111¾	115⅞	112½	115	......
do do cs.m.6s...1913	4,003,000	J & D	117	111¼	115¾	112	114½	......
Chic. & Northw'n cons.7's. .1915	12,771,000	Q F	142	136	138¼	134½	138	139*
do do coup.g.7's 1902	12,336,000	J & D	127¼	121	125	123	......	125
do regs'd. gold7's..1902		J & D	127	120	120	120	......	123
do s'g f.6's1879-. 1929	6,305,000	A & O	120	114½	114	112¼	112½	......
do do registered		A & O	......	...	112	112	111	116
do do 5's.1879-..1929	7,880,000	A & O	111	105½	107	106½	108	......
do do registered		A & O	108¼	107	107½	106½	......	108
do debent. 5's.... 1933	10,000,000	M & N	109	105	108¼	102	107½	......
do do registered		M & N	109	105	101	101	......	......
do 25y.deben.5's... 1909	4,000,000	M & N	107	103	103	100½	103½	104
do do registered		M & N	105¼	103½	104	104	......	104
do 30 y. deben.5's..1921	10,000,000	A & O	107½	104	107	101¼	102½	......
do do registered		A & O	......	......	......	......	......	‡105¼
do ext'n.4's, 1886.. 1926	18,632,000	F A 15	100½	96	95½	95½	95	....
do do registered		F A 15	98	95¾	93½	93½	93	......
Escanaba & L Sup. 1st6's...1901	720,000	J & J	......	......	......	......	107¾	111
Des Moines & M.1st7's.. .1907	600,000	F & A	......	......	......	......	117	......
Iowa Mid. 1stmtge 8's....1900	1,350,000	A & O	127⅝	123	......	......	115	......
Peninsula 1st convt. 7's.. 1898	126,000	M & S	131½	131½	......	......	108	......
Chic & Mil 1st mtg. 7's....1898	1,700,000	J & J	117	110¾	112	112	112	....
Win. & St. Peters2d 7's...1907	1,592,000	M & N	128½	126¼	....	......	125	......
Mil. & Madison 1st 6's ... 1905	1,600,000	M & S	117	117	......		110½	......
Ot.C. F. & St. P. 1st 5's ..1909	1,600,000	M & S	108	105	......	......	105	......
Northern Illinois 1st 5's..1910	1,500,000	M & S	106¾	106¾	......	......	105	......
Chic., Peo.&St.L.gtg.g5's . 1928	1,500,000	M & S	101	96	......	....	....	95
do cons. 1st gold 5's 1939	1,041,000	M & N	99½	95	......	......	..	95
Chic., R.Is.& Pac.6's,coup.. 1917	12,100,000	J & J	126½	121	125	124	125	......
do 6's,registered...1917		J & J	125¾	120¼	......	......	......	125
do ext. and col. 5's...1934	40,470,000	J & J	104½	99⅞	102	98½	101*	101⅝
do do registered		J & J	103½	99½	97½	97½	......	98
do 30 year deb. 5's .1921	3,000,000	M & S	99	94¾	94¾	92½		94¾
do do registered	......	.....		......	......	....	‡90	‡92
Des Moines&F.D. 1st 4's..1905	1,200,000	J & J	77	75	..	....	....	‡75
do do 1st 2½'s.1905	1,200,000	J & J	50	50	......	......	...	53
do do extension 4's	672,000	J & J	75	75	......	......	......	‡96

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock. Interest payable if earned and not to be accumulative. L. B. stands for last bid. Highest and lowest sales are given for past month. L. A. last asking price. A ‡ indicates no quotation for past month, the last previous quotation being given.

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

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid*	YEAR 1892. *High.*	YEAR 1892. *Low.*	NOVEMBER, 1893. *High.*	NOVEMBER, 1893. *Low*	NOVEMBER, 1893. *L. B.*	NOVEMBER, 1893. *L. A.*
Keokuk&DesM.1st m.5's.1923	2,750,000	A & O	101	96½	.....	.....	90	100
do do small bond.1923	....	A & O	97	77	.....	.....	..	‡97
Chicago & St. Louis 1st 6's .1915	1,500,000	M & S	110	109	.....	.....	‡107*	.....
Chic., St L & N O. *See*.Ill.Cent.	....	.....	.....	.....	.....	.....	.....	.....
Chic., St.L.& Pitts..*See* Pa.R.R	....	.....	.....	.....	.....	.....	.....	.....
Chic.St.L.&Pad. *See* StLA&TH	....	.....	.....	.....	.....	.....	.....	.....
Chic., St.P.,M.& O. con. 6's.1930	13,413,000	J & D	124½	119	123½	120	123½	.....
Chicago,St.P.&Min.1st 6's1918	3,000,000	M & N	124	120	122	122	122	.....
Nort'n Wis. 1st mtge 6's..1930	800,000	J & J	.....	.....	.....	.....	‡119	.....
St. Paul & S. City 1st 6's..1919	6,070,000	A & O	125	121	123	120	123	.....
Chic. & W. Ind.1st S. F. g. 6's1919	1,764,000	M & N	.....	.....	.....	.....	106	.....
do do gen.mtge g.6's1932	9,250,666	Q M	117	116	112⅝	111½	112¾	.....
Chic. & West Mich. R'y 5's.1921	5,753,000	J & J	101	101	.....	.....	.....	‡109½
Cinc., H. & D. con. s. fd.7's.1905	996,000	A & O	124	124	.....	.....	118	.....
do do 2d g. 4½....1937	2,000,000	J & J	.....	.....	.....	.....	‡95	.....
Cin. D & I'n 1st g. g. 5's....1941								
Cin.I.St. L.&C.*See*C.C.C.&St.L.	3,500,000	M & N	99½	95½	92½	91	93	95
Cin.,San.&Cleve.*See*C.C.C.&St.L.	.....	.....	.....	.....	.....	.....	.....	.....
City& Sub Ry.Balt.,1st g 5s 1922	.....	.....	.....	.....	.....	.....	.....	.....
Clev., Akn.& C Eq.2'dg 6's 193	1,380,000	J & D	.....	.....	.....	.....	.....	.....
Cleveland & Canton 1st 5's.1917	730,000	F & A		.....	.....	.....	‡69	‡88
Clev.,Cin.,Chic. & St Louis.	2,000,000	J & J	95½	88	80	80	80	86
do gen.m.g.4's1993	3,000,000	J & D	.....	.....	.....	.....	.....	.....
C.C.&C.StL,Cairo d.1st g 4's1939	4,650,000	J & J	95	90	.....	.....	.....	90*
St. L. Div. 1st C. T. g. 4's1990	1,750,000	M & N	.....	.....	90	89	.....	90
do do reg.			95	90	.....	.....	‡90	‡93
Spngfield&C.div.1st g. 4's1940	1,035,000	M & S	.....	.....	.....	.....	.....	‡92½
White W.Val.div.1st g.4's1940	650,000	J & J	.....	.....	.....	.....	.....	84*
Cin.Wab.&M.div.1st g.4's 1991	4,000,000	J & J	92½	90	91	90½	.....	91
Cin.I.St. L.& Ch. 1st g. 4's.1936	7,790,000	Q F	96⅛	93	92½	91	91*	93
do do do regist'd			95	90	.....	.....	87	.....
do do con. 6's.1920	745,000	M & N	106	105½	.....	.....	100	.....
Cin.San&Clev.con.1st g5's1928	2,477,000	J & J	106½	106½	.....	.....	.....	108
Peoria & Eas., 1st con. 4s. 1940	8,103,000	A & O	83-	76¾	71¼	68	72	.....
do income 4s.1990	4,000,000	A	34½	23	21	18	....	20
C., C., C. & Ind. 1st 7's, s.fd.1899	3,000,000	M & N	117½	113	112	111	112	.....
do consol mtge 7's.1914	3,991,000	J & D	135⅝	128½	.....	.....	123½	.....
do sinking fund 7's 1914		J & D		.....	.....	.....	123½	.....
do gen. consol. 6's ..1934	3,205,000	J & J	123¾	118½	120	118½	117	120*
do do registered		J & J	...	.....	.....	.....	.....	.....
Clevel. & Mah. Val. gold 5's.1938	1,500,000	J & J	....	.....	.....	.....	105*	113
do do regist'd		Q J	.....	.....	.....	.....	.....	.....
Clev.Painsv& A. *See* L.S.&M.S.	....	..	.....	.....	.....	.....	.....	.....
Cleve. & Pitts ..*See* Penn.R.R.	....	.....	.....	.....	.....	.....	.....	.....
Cœur d' Alene Ry. *See* Nor.Pa	....	.....	.....	.....	.....	.....	.....	.....
Col.Mid d..*See* A. T. & S. Fe.	....	.....	.....	.....	.....	.....	.....	.....
Columbia & Green.1st 6's... 1916	2,000,000	J & J	.....	.....	.....	.....	.....	‡100*
do do 2d 6's.....1926	1,000,000	A & O	.....	.....	.....	.....	‡90	.....
Col., Hock V.&T.con.g.5's.1931	8,000,000	M & S	98	87½	91	88	90*	91
do gen. mtge g 6's. 1904	1,618,000	J & D	105	93	97½	93	96	99
Col.&Cin.Midl'd..*See*Cen.Ohio.	.....	.....	.....	.....	.....	.....	.....	.....
Col.,Conn.&Tenn. *See* N.& W.	.....	.....	.....	.....	.....	.....	.....	.....
Dakota &Gt.So...*See* C.M.&StP	.....	.....	.....	.....	.....	.....	.....	.....
Dallas& Waco..*See*Mo.K.&Tex.	.....	.....	.....	.....	.....	.....	.....	.....
Del., L. & W. mtge 7's.. 1907	3,067,000	M & S	135	130	.....	.....	137*	.....
Syra.B'n & N.Y.1st7's.....1906	1,966,000	A & O	133	128½	.....	.....	125	130
Morris & Ex. 1st m 7's...1914	5,000,000	M & N	142	138	137	137	137	.....
do bonds,7's...1900	281,000	J & J	116	115½	.....	.....	113⅝	.....
do 7's.1871-....1901	4,991,000	A & O	124¾	120¼	.....	.....	118	120
do 1st c.gtd 7's...1915	12,151,000	J & D	140½	135½	.....	.....	139	140*
do registered		J & D	13-½	131	....		.....	138
N. Y., Lack. & W.1st 6's..1921	12,000,000	J & J	130	125	128½	127	128½	130
do do coust. 5's....1923	5,000,000	F & A	114	109	111	111	111	.....
Del. & Hudson Canal.								
do coupon 7's.....1894	4,829,000	A & O	110¾	105¼	103⅞	103¼	103½	.....
do registered7's.. 1894		A & O	108⅛	106	103½	103¼	103⅝	.....
do 1st Penn.Div.c7's.1917	5,000,000	M & S	142	138½	.....	.....	138*	.....
do do do reg...1917		M & S	142	142	.....	.....	138	.....

Quotations at the New York Stock Exchange.

Quotations marked * are for less than $1,0000 in Bonds or less than 100 shares of Stock, † Interest payable if earned and not to be accumulative. L. B. stands for last bid. Highest and lowest sales are given for past month. L. A., last asking price. A ‡ indicates no quotation for past month, the last previous quotation being given. Note.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

Name. *Principal Due.*	*Amount.*	*Int'st Paid.*	Year 1892. *High.*	Year 1892. *Low.*	November, 1893. *High.*	November, 1893. *Low.*	November, 1893. *L. B.*	November, 1893. *L. A.*
Alb & Susq. 1st c. g. 7's. 1906	3,000,000	A & O	131	126	128	129	128	
do do do regist'd..		A & O					129	
do do do 6's.....1906	7,000,000	A & O	120¾	117	117	116	116	118
do do do registered..		A & O	120¾	118				116
Rens. & Sara. 1st c.7's....1921	2,000,000	M & N	145	142	140¼	140⅛	140	
do 1st r. 7's...1921		M & N	144	144	140¼	137⅛	140	
Den. C.Cable Ry. 1st g.6's. 1908	3,397,000	J & J	99¾	96				70
Den. Tram'y Co.con.g 6's..1910	1,219,000	J & J						‡98
do Met. Ry.Co.1st g.g.6's.1911	913,000	J & J						‡96
Den. & R. G. 1st con. g.4's..1936	28,435,000	J & J	87	77¾	80	73	80	80½*
do do 1st mtge g.7's.1900	6,382,500	M & N	119	115¼			112*	
do do impt m.g 5's. 1928	8,050,000	J & D	86¼	76	75½	68	71*	75*
Des M.&Ft. D...*See* C.R.I.&Pac								
Des M.&Minn. *See* Chi. & N.W								
Detroit, B C&Alp'a 1st 6's...1913	2,500,000	J & J	80	60			55	
Det., M.&Marq. l.g.3½s. a...1911	3,118,000	A & O	44¾	36	27½	24½	25	26½
Det., M. & T....*See* L. S &M So.								
Dub. & S. C.....*See* Ill. Cent.								
Duluth & Iron R. 1st 5's...1937	5,758,000	A & O	102½	95	96½	96½		95
do do registered		A & O						
Duluth & Man...*See* Nor. Pac								
Dul.Red Wing&S'n 1st g.5's.1928	500,000	J & J					‡92	‡98
Duluth S. S.&At.gold 5's...1937	4,000,000	J & J	105	95	103	97½	99⅞	
Eas'n of Minn...*See* St P M&M.								
East Tenn., Va. & G 1st 7's..1900	3,123,000	J & J	114½	109			108	
do do divis.5's...1930	3,106,000	J & J	104½	100			102	
do do c.1st gd 5's..1956	12,770,000	M & N	100	90	90½	80	89	*89½
do do 1st ex gld 5's...1937	4,740,000	J & D	74	51				40
do do Eq&Im.g 5's...1938	6,000,000	M & S	80½	79			50	
Mobile&Birm. 1st g.5's...1937	8,000,000	J & J						82
Knox. & Ohio 1st g. 6's...1925	2,000,000	J & J	108	98			91	
Alabama Cen. 1st 6's.....1918	1,000,000	J & J	98	97½			90	
Eliz., Lex. & B.Sandy, *See* C.& O.								
Erie 1st mortgage ex 7's...1897	2,482,000	M & N	116	113	108	108	107½	110
do 2d extended 5's. .1919	2,149,000	M & S	117	114¾	109	109	109⅝	116
do 3d exted 4½'s....1923	4,618,000	M & S	109	107¼	105½	105	106½	107½
do 4th exted 5's.....1920	2,926,000	A & O	116	112			109	
do 5th exted 4's ... 1928	709,500	J & D	104	101			101	102¼
do 1st cons go. 7's...1920	16,890,000	M & S	139¾	134½	130	126	130	
do 1st cons.f'd c7's...1920	3,705,977	M & S	132½	132½			‡120	
do reorg.1st lien 6's. 1908	2,500,000	M & N	115	111½				‡109
Long Dock consol. 6's...1935	7,500,000	A & O	122½	117¼	122	122	122	126
Buff., N. Y.&Erie 1st 7's..1916	2,380,000	J & D	137¼	133¾			128	
N.Y.,L.E.&W.ne2dc.6's...1969	33,597,400	J & D	109½	101	76	66½	79⅝	76
do collat trust 6's......1922	3,345,000	M & N	113	100½				110
do fund coup 5s..1885-1969	4,025,000	J & D	95	88	75	60	76¼	
do Income 6's.........1977	†508,000	NOV.	81	81				
Buff.&Southw'n m 6's....1908	1,500,000	J&J					100	
do do small........		J&J						
Jefferson R.R.1st g g 5's .1909	2,800,000	A & O	105½	101½	100	100		100
Chic & Erie 1st gold 4-5's 1982	12,000,000	M & N	104½	97½	96	91½	95	100*
do inc. mtg. 5's. 1982	10,000,000	OCT.	53¾	40				
N. Y. L. E. & W. Coal & R. R. Co. 1st g currency 6's...1922	1,100,000	M&N						‡100
N. Y., L. E. & W. Dock & Imp. Co. 1st currency 6's 1913	3,396,000	J& J						115
Esca'ba & L.S ......*See* C&N W								
Eureka SprgsR'y 1st 6's,g. .1933	500,000	F & A	101⅝	101⅝				‡110½
Evans.&Terre H 1st con.6's..1921	3,000,000	J & J	125	117	116¼	114	116¼	122
do 1st Gen'l g 5's 1942	1,721,000	A & O			95	95	95	110
do Mt. Vern. 1st 6's.....1923	375,000	A & O	117	110½			‡112	
do Sul. Co.Bch. 1st g 5s 1930	450,000	A & O					‡100	
Ev. & Rich. 1st g g g 5's .. 1931	1,400,000	M & S	101	99				96
do Ind'p.1st con. g g 6's.1926	1,591,000	J & J	118½	108				‡110
Fargo&So.*See*......ChicM&StP								

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock
† Interest payable if earned and not to be accumulative. L. B. stands for last bid
Highest and lowest sales are given for past month. L. A., last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892.		NOVEMBER, 1893.			
			High.	*Low.*	*High.*	*Low.*	*L. B.*	*L A.*
Flint & Pere Marq.m 6's....1920	3,999,000	A & O	124½	120	117½	116	116	
do 1st con. gold 5's....1939	1,800,000	M & N	102	100			90	100
do Pt.Hurn d 1stg5's..1939	3,083,000	A & O	104	96½				95½
Fla.Cen.&Penins.1stg 5's...1918	3,000,000	J & J					95	
do 1st L. G. Ext. g 5's 1930	428,000	J & J						‡97
do 1st con. g. 5's 1943	3,218,000	J & J					95*	98
FtSmh&V BBg *See* St L&SF.....								
FtSm.U'nDep.Co.1stg4½'s.1941	1,000,000	J & J						
Fort W.& Den City 1st 6's...1921	8,086,000	J & D	105	96¼	73	61¼	*71⅛	71¾*
Fort Worth & R.G. 1st g 5's. 1928	2,888,000	J & J	75	69	60¾	60½		61*
Fulton L.........*See* Kings Co								
Gal.,Harris.& S A.1st 6's....1910	4,756,000	F & A	106	100	95	95	93	103
do 2d mortgage 7's..... .1905	1,000,000	J & D	104	97½	95	93		94½
do Mex.& Pac.div.1st5's.1931	13,418,000	M & N	99	95⅝	90¾	90	90	
do do do 2d 6's...1931	6,354,000	J & J						
Ga.Car.&N.Ry.1stg.g.5's. ..1927	5,360,000	J & J	101¼	100¾				‡98
Ga.Southn.& Fla.1st g 6's...1929	3,060,000	J & J	80½	70				‡85
Gd. Rapids & Ind.gen. 5's...1924	3,746,000	M&S	100½	76				75½
do coupons off.. ...		M&S					‡62	
do do regist'd		M&S						
do Ex.1stgg4½ 1941 *See* P.RR								
Green Bay, Winona & St. Paul 1st Cons Mtge g 5s 1911	2,500,000	F & A						76
do 2d Income 4s 1906	3,781,000		40	28¾	20	20		22
Hannibal & St. Jo.. *See* C.B.&Q.								
Helena & Red M'tn ...*See* N.P								
HousatonicR.con.m g 5's...1937	2,838,000	M & N	115	101½	112½	112½	112	
New Haven & D. Con. 5's... 1918	575,000	M & N	111⅝	101			103	
H.&T.Cent.1st Waco & N.7's 1903	1,140,000	J & J	127	110			104	
Houston & Texas Centl R R								
do 1st g 5's (int gtd) 1937	7,459,000	J & J	108¾	101	105	105	107*	
do Consl g 6's (int gt) 1912	3,518,000	A & O	103	61⅜	102	100	101*	
do Gen'l g 4's (int gtd) 1921	4,302,000	A & O	68½	81	63	58¼	60	
do Deben 6's p & in gt 1897	705,000	A & O	92	66				‡95
do Deben 4's do 1897	411,000	A & O	82	104½			80	
Illinois Central 1st g 4's ...1951	1,500,000	J&J	106		105¼	100½	105	
do do do regist'd		J&J		90½	102	101	101	102
do do gold 3½'s ..1951	2,499,000	J&J	95				94	95
do do do regist'd		J&J		96½			‡97	
do gold 4's...1952	15,000,000	A & O	104½				98*	100*
do g. 4's, regis.		A & O		97			‡100	
do Cairo Bridge 4's g, 1950	3,000,000	J & D	99½				‡100	
do do do regist'd								
Springfielddiv.coup.6's...1898	1,600,000	J & J	110	108	106	105½	107¼	
Middle division reg. 5's...1921	600,000	F & A					107	
C..St.L.& N.O. T.lien 7's..1897	539,000	M & N	114	111¼			107	
do 1st consol. 7's.......1897	826,000	M & N	113	111¼	107	107	107½	
do 2d mortgage 6's......1907	80,000	J & D						‡115*
do gold 5's 1951	16,526,000	J D 15	117½	112	114¼	113½	113½	
do gold 5's, regist'd.. ...		J D 15	115	110½				115
do Memp.Div1stg.4's..1951	3,500,000	J & D	98	92½				*‡95½
do do do registered		J & D					‡100	
Dub.&SiouxC 2ddiv.7's...1894	586,000	J & J	102¾	102			100	
Cedar F.& Minn. 1st 7's...1907	1,334,000	J & J	93	88				90
IndBl'n&Wn......*See* Peo&E'sn								
Ind., D.&S.1st7's. 1906	1,800,000	A & O	122	115⅞			‡120	
do do trust rec...........		A & O	124	110				125*
Ind., Dec.&West'n m g5's...1947	142,000	A & O					‡118	
Trust Receipts........								122½
do 2d inc. gold 5's...1948	1,382,000	J & J						
Trust Receipts.								
do inc. m. bonds.........	795,000	J & D						
Trust Receipts.. ...		JAN.						
do Ind.I.&Ia.1st g 4's 1939	800,000	J & D			77	77	75	

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock. † Interest payable if earned and not to be accumulative. L. B. stands for last bid. Highest and lowest sales are given for past month. L. A. last asking price. A ‡ indicates no quotation for past month, the last previous quotation being given. NOTE.—The railroads enclosed in a brace are leased to Company first n med

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	NOVEMBER, 1893. *High.*	NOVEMBER, 1893. *Low.*	*L. B.*	*L. A.*
Int.& Gt. N'n 1st 6's, gold...1919	7,954,000	M & N	131	118	110¾	110¾	......	......
do coupons off	....		113	106	111	109	110¾	111*
do 2ndMtg 4½-5's....1909	6,593,000	M & S	71	67½	68	62½	*66½	67
do 3rd mtge. 9. 4's...1921	2,545,000	M & S	31	31	30	25	24	35
Iowa Central 1st gold 5's ..1938	6,400,000	J & D	96	87	90	84	88½	90
Iowa Cy.&Wn. *See* Bur.C.R.&N.	....	.....	...	.....	.....	.....	.....	....
Iowa Midland..*See* Chic.& N.W.	....	.....	.....	.....	.....	.....	.....	.....
James Riv. Val...*See* Nor. Pac.	....	.....	.....	.....	.....	.....	.....	.....
Jefferson R. R........*See* Erie	....	.....	.....	.....	.....	.....	.....	.....
Kal.Alegan&G.R.*See*L.S.M.So.	....	.....	.....	.....	.....	.....	.....	.....
Kanawha & Mich. *See*Tol &O.C.	.. ..	.. ..	.....	.....	.....	.....	.....	.....
Kan. C. & M. R. & B. Co. 1st g.g. 5's 1929	3,000,000	....	....	.....	......	...	......	‡74*
Kan.Cy.& Oma..*See* St. Jo.&.Gl	....	.. ..	.....	....	.....	.....	.....	.....
Kan Cy. & Pac..*See* Mo.&K.T.	... .	....	.....	.....	.....	.....	.....	.....
Kan.Cy.& S.Wn..*See* St.L.&S.F.	....	....	....	....	.....	.....	.....	.....
Kan. C.Wya.&N.-W 1st5's. 1938	2,871,000	J & J	....	.....	.....	.....	‡35	‡50
Kansas Mid. .*See* St. L. & S. F.	....	....	.....	.....	.....	.....	.....	.....
do Pacific...*See* Union Pac.	....	.....	.....	.....	.....	.....	.....	.....
Kentucky Cent *See* L.& Nash.	....	.....	.....	.....	.....	.....	.....	.....
Keokuk & D M's. *See* C.R.I.&Pa	....	.....	.....	.....	.....	.....	.....	.....
Kings Co. El. S. A. 1st g.5's.1925	3,177,000	J & J	102½	97½	85	81	85*	90*
{ Fulton El.1st m.g.5's. s.A.1929	1,979,000	M & S	92	85	.....	.....	.....	90
Knoxv. & Ohio. *See* E.T.V.&G	....	.....	.....	.....	....	.....	.....	.....
Lake E. & West. 1st g.5's...1937	7,250,000	J & J	114	107¼	112	109¾	111¼	......
do 2d mtge.g.5s.1941	1,800,000	J & J	104	96	101	99	100	101*
Lake Shore & Mich Southern..								
Buffalo & E. new b. 7's. 1898	2,784,000	A & O	117	113¾	110	110	110	......
Det.Monr. & Tol.1st 7's...1906	924,000	F & A	129	124½	125	125	125	130
Lake Shore div. b. 7's....1899	1,356,000	A & O	119½	114¼	114	114	110	......
do con. co. 1st 7's....1900	} 15,041,000 {	J & J	123	119	121	117½	120	121
do con. 1st reg......1900		Q J	122	117¼	..		.....	118½
do con. co. 2d 7's.....1903	} 24,692,000 {	J & D	126	121	123½	120	124	.
do con. 2d reg.......1903		J & D	124	121	122	120½	120	122
K.,A.&G.R.1st gtg.g.5s...1938	840,000	J & J	....	.....	.....	....	108	.....
Mahon.CoalR.R.1st 5's... 1934	1,500,000	J & J	110½	108	.....	....	109	112
Leh.Val NY1st m..g.4½'s...1940	15,000,000	J & J	106	100¼	97¾	97½	98	.
Leh.Val.Ter. R. 1st g.g. 5's.1941	} 10,000,000	A & O	112¾	108½	107	106¾	.....	107½
registered ..		A & O	.....	.....	....	....	.....	‡100
Leh. & W'b're...*See* Cent. N. J.	....	.....	...	.....	....	....	.....	.....
Leroy & CaneyVal. *See*Mo.Pac	....	.....	....	....	....	....	.....	.....
Litch.Car'n&W.1st g. 5's ..1916	400,000	J & J	.....	....	....	....	.....	95
Little Rock & Mem.1st g.5's 1937	3,250,000	M & S	68	68	34	30	36*	39
Long Dock..... .....*See* Erie	....	.....	.....	.....	.....	.....	.....	.....
Long Isl. R. 1st mtg. 7's...1898	1,121,000	M & N	119	112	.....	.....	110	112*
Long Isl. 1st cons. 5's.....1931	3,610,000	Q J	117	113	.....	.....	114	.....
Long Island gen. m.4's...1938	3,000,000	J & D	97½	91	97	95	95½	..
do Ferry 1st g. 4½s.1922	1,500,000	M & S	99	97½	.....	.....	...	100
do 40 year g. 4s .. 1932	325,000	J & D	.....	.....	.....	.....	.....	.....
N.Y.&R'wayB.1st g.5's...1927	800,000	M & S	102	101	.....	.....	100	.....
do do 2d m.inc...1927	†1,000,000	S	.. ..	.....	.....	.....	37½	.....
N. Y. & Man. B. 1st 7's....1897	500,000	J & J	..	.....	.....	.....	100	..
N.Y.B.&M.B.1st c.g.5's...1935	933,000	A & O	100	100	97	97	97	99
B'klyn & Mont. 1st 6's....1911	250,000	M & S	.....	.....	.....	.....	107*	...
do do 1st 5's...1911	750,000	M & S	.....	.....	.....	.....	102	.....
L.I. R. R. Nor. Shore Branch 1st Con gold garn't'd 5s 1932	1,075,000	Q JAN	.....	.....	.....	.....	103	106
N.Y. Bay Ex.R.1st g.g'd 5's.1943	200,000	Y & Y	.....	.....	.....	.....	63	65*
La & Mo. R'y..*See* Chic. & Alt.	....	.....	.....	.....	.....	.....	.....	.....
Louisv. Ev. & St. Louis Con .	....	.....	.....	.....	.....	.....	.....	.....
do 1st con. gold 5's...1939	3,795,000	J & J	92	80	70½	59½	....	66½
do Gen. mtg. g. 4's ..1943	2,432,000	M & S	.....	.....	40	40	.. ..	45

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A. last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME.	*Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	NOVEMBER, 1893. *High.*	NOVEMBER, 1893. *Low.*	NOVEMBER, 1893. *L. B.*	NOVEMBER, 1893. *L. A.*
Lou. & Nashv. cons. 7's	1898	7,070,000	A & O	115	110¾	110	108	109⅛	
do Cecilian branch 7's	1907	720,000	M & S	110	106⅛				109*
do N.O. & Mob. 1st 6's	1930	5,000,000	J & J	123	117½	120	117⅛	118	125
do do 2d 6's	1930	1,000,000	J & J	110⅛	108			99	101*
do Ev., Hend. & N. 1st 6's	1919	2,180,000	J & D	116	113			111	
do general mort. 6's	1930	11,128,000	J & D	120	115¼	116	114⅛	112	
do Pensacola div. 6's	1920	580,000	M & S	110	105⅛	104	104	105	
do St. Louis div 1st 6's	1921	3,500,000	M & S						
do do 2d 3's	1980	3,000,000	M & S	62	62				‡62*
do Leb. Branch Extend	1893	333,000	A & O					‡100	
do Nash. & Dec. 1st 7's	1900	1,900,000	J & J	115¾	112⅛			110	
do So. & N. Ala. skg fd 6s	1910	1,942,000	A & O					‡99	
do 10-40 6's	1924	4,531,000	M & N						107
do 5% 50 year g. bonds	1937	1,764,000	M & N	106	101⅛	100	99¾	98*	
do Unified gold 4s	1940	12,797,000	J & J	83⅛	78¾	78⅛	77	75	78
do do registered	1940		J & J						
do P. & At. 1st 6's, g., g.	1921	2,938,000	F & A	106	101				101*
do collateral trust g 5's	1931	5,129,000	M & N	104¼	101⅝	100	99⅛	100	
do N. Fl. & S. 1st gtd g. 5's	1937	2,096,000	F & A	101⅞	98				100
So. & N. Ala. con. gtd. g. 5's	1936	3,678,000	F & A	97	90⅛			91	
Kentucky Cent. g. 4's	1987	6,523,000	J & J	86	81	82½	82½	83	
Lou., N Alb. & Chic. 1st 6's	1910	3,000,000	J & J	114⅛	108⅞			110	
do do cons. g. 6's	1916	4,700,000	A & O	107¾	99	101⅛	97	100	101¼
do gen. mtg. g. 5's	1940	2,800,000	M & N	81	68	70⅞	66½	69	2
Lou'ville R'y Co. 1st c. g. 5's	1930	4,600,000	J & J	100⅝	96			‡95	
do L., St. L. & T. 1 tg. 6's	1917	2,800,000	F & A	100	87⅛			50	
do 1st Con. Mtg. g 5's	1942	1,613,000	M & S					‡35	
Mahoning Coal. *See* L.S.&M.So.									
Manhattan Ry. Con. 4's	1990	11,963,000	A & O	98	92	93½	91	93	93⅛*
Man. S. W. Coll'z'n g. 5's	1934	2,544,000	J & D						
Mem. & Charleston 6's, g.	1924	1,000,000	J & J	101½	83			40	
do 1st C. Tenn. lien, 7's	1915	1,400,000	J & J	120	117½			102	
Metropolitan E. 1st 6's	1908	10,818,000	J & J	120¼	113¼	119⅛	118⅛	119	120
do do 2d 6's	1899	4,000,000	M & N	110	105¼	107½	101½	107⅛	
Mexican Central									
do con. mtge. 4's	1911	57,240,000	J & J	70¾	70¾			51*	
do 1st con. inc. 3's	1939	17,072,000	JULY	87⅝	87⅝			‡15	
do 2d do 3's	1939	†11,724,000	JULY						
Mex. Internat'l 1st g. 4's	1942	14,000,000	M & S			71	70	70*	
Mexican Nat. 1st gold 6's	1927	12,500,000	J & D	99	95			‡75	
do 2d inc. 6's "A"	1917	12,265,000	M & S	46	37			‡19	
do coup. stamped								‡19	
do 2d inc. 6's "B"	1917	†12,265,000	A						
Michigan Cent. 1st con. 7's	1902	8,000,000	M & N	124½	118⅛	121	120	120⅛	123⅛
do 1st con. 5's	1902	2,000,000	M & N	108¼	106			106	
do 6's	1909	1,500,000	M & S	119½	119			‡105*	
do coup. 5's	1931	3,576,000	M & S	115	110	111⅛	110	110¼	
do reg. 5's	1931		Q M	115	110	110	110	110	115
do mort. 4's	1940	2,600,000	J & J	100	99	99	91	100	
do mtge. 4's, reg			J & J					‡98	
Bat. C. & St'gis 1st g. g. 6's	1989	476,000	J & D					‡78⅛	
Midl'd of N. J. *See* N.Y.S.& W.									
Milw., L. Shore & W. 1st 6's	1921	5,000,000	M & N	128	123	124	123	123⅛	
do con. deb. 5's	1907	544,000	F & A	106⅛	102	105	105	103	
do e.&im.s.f.g.5's	1929	4,104,000	F & A	110	104½	107	104½	107*	
do Mich. d. 1st 6's	1924	1,281,000	J & J	126	120	122⅛	121½	122	
do A. div. 1st 6's	1925	1,000,000	M & S	124	120¾			121	
do income		†500,000	M & N	111	109			102	
Mil. & Madison. *See* C. & N. W.									
Mil. & Northn. *See* C.M.&St.Pl.									
Mil. & St. Pl. *See* C.M.&St.Pl									
Minneapolis & St. L. 1st 7's	1927	950,000	J & D	129	120	115	115	118¼	
do Io. ext. 1st 7's	1909	1,015,000	J & D	133	115			120	125*
do 2d mort. 7's	1891	500,000	J & J	105	70			110	
do Sw ext. 1st 7's	1910	636,000	J & D	127½	115			110	
do Pac ext. 1st 6's	1921	1,382,000	J & A	114⅛	103⅛			104	
do im. and eq. 6's	1922	1,887,000	J & O	116	70	112	109	110	113

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A. last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME. *Principal Due*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	NOVEMBER, 1893. *High.*	NOVEMBER, 1893. *Low.*	NOVEMBER, 1893. *L. B.*	NOVEMBER, 1893. *L. A.*
Minneapolis & P. 1st mt. 5's..1936	4,245,000	J & J						
do Stp'd & pay't, of int. gty.								
Minn., S. S. M. & A. 1 g 4's..1926	10,000,000	J & J						
do Stamp'd int. guar								
Minn. S.S.P.&S.S.M., 1c.g.4s.1938	6,710,000	J & J						
stamped pay't of int. guar.								
Minn. Union. *See* St.P.M.& M.								
Mo., K. & T. 1st mtge.g. 4's.1990	39,774,000	J & D	83	79	83	78¾	82¾	83
do 2d mtge g. 4's ..1990	20,000,000	F & A	54¾	45⅛	47½	43¼	47¼	47⅛*
do Kan.City&P. 1st g.4's.1990	2,500,000	F & A	77	67	72¼	69½	71*	73
do Dal.&Waco 1st g g 5s.1940	1,340,000	M & N	89½	80			80*	
Mo., Kan. & East. 1 g.g. 5s .1942	4,000,000	A & O			85	81	80	83
Mob. & Mal. *See* N.Y.C.& H.R								
Monongahela Riv. *See* B. & O.		F & A						
Missouri Pac. 1st con. 6's...1920	14,904,000	M & N	113	106½	99	93	90	100
do 3d mort. 7's...1906	3,828,000	M & N	117	111½	103	103	104	
do trt. gold 5's. 1917	14,376,000	M & S	90	89				83
do registered ..		M & S						
do 1st Col. g. 5's 1920	7,000,000	F & A	85	79			96⅝	97½
do registered		F & A						
Pac. R. of Mo 1st m.ex. 4's.1938	7,000,000	M & S	100	96	101	95	96⅝	97½
do 2d Exten'g, 5's. 1938	2,573,000	F & A	109	102⅜	103	103	103½	
Verd.V'y I.& W. 1st 5's .1926	750,000	M & S						100
Leroy & C.V. A-L. 1st 5's.1926	520,000	J & J						100
St. L. & I. Mt. 1st ex. 5's. 1897	4,000,000	F & A	108¾	101	102	100	101½	
St. L. & I. Mountain 2d 7's. 1897	6,000,000	M & N	109½	106¾	100¼	98½	101½	
do Arkansas br. 1st 7's 1895	2,500,000	J & D	108	102¼			102	
do Cairo, A.& T. 1st 7's. 1897	1,450,000	J & D	109	103	97½	97½		100*
do g.con.R.R.l.gr.5's. 1931	18,528,000	A & O	86½	82⅝	80	75	78	79½
do St'p'd. Gt'g. g.5's 1931	6,956,000	A & O	85½	83			75	
Missouri R.Bge. *See* Chic.&Alt.								
Mob. & Bir. *See* E.Tenn.V.& G.								
Mobile & O. new mort 6's...1927	7,000,000	J & D	119	115½	113½	111½		118½
do 1st exten.6's.1927	974,000	Q J	116	111			‡100	
do gen.mtge 4's.1938	8,207,500	M & S	67⅞	59½	60	55½	59	60
St. Louis & Cairo 4's, gtd.1931	4,000,000	J & J					‡80*	
Mon.Cent......*See* St.P.M.& M.								
Morgan's L. & Tex. 1st 6's..1920	1,494,000	J & J	112	109			110	
do do 1st 7's.1918	5,000,000	A & O	126	123			120½	
Morris & Essex....*See* D.L.& W.								
Nash. Chat. & St. L. 1st 7's..1913	6,300,000	J & J	132	126¾	127½	125	125½	112
do do 2d 6's.....1901	1,000,000	J & J	106	102			101	102½
do 1st cons. g. 5's .1928	4,696,000	A & O	106	102	102¼	100	101¼	
Nash. F. & S. ....*See* L'v&Nash								
New H. & D... .*See* Housatanic								
N.J.Junc.R.R. . *See* N.Y.Cent.								
N.O. & N. East. prior l.g. 6's.1915	1,220,000	A & O	109¼	106			109	125¾
N.Y.Cent.&Huds. 1st c.7's...1903	30,000,000	J & J	129	123½	125¼	123	125½	
do do 1st reg....1903		J & J	128½	123	125	124	122½	
do do deb.5's....1904	10,000,000	M & S	110	106	107½	106½	107½	
do do deb. 5's, reg.		M & S	109	106½	106¾	105	107*	
do r. d. 5's....1889-1904	1,000,000	M & S	107	107	106¾	105	107*	
do deben. g. 4s.. 1905	11,500,500	J & D	103	99½			100½	
do do reg ...		J & D	100	100			‡95*	
do deb.ctfs.ext.g.4's.1905	6,430,500	M & N			101⅛	100	100¾	101⅛
do do Registered		M & N			99	98	99*	99½
Harlem 1st mort. 7's, c...1900	12,000,000	M & N	123½	117	118⅛	116¼	118	
do 7's, reg.1900		M & N	123¼		117⅛	117	116	
N. J. Junc. R.R. g. 1st 4's.1986	1,650,000	F & A	102	117¼			‡100	
do reg certificates ..		F & A		99½				100
West Shore 1st guar. 4's ..	50,000,000	J & J	105⅞	101¾	104	102¾	103¼	103⅞
do do regist'd		J & J	105⅝	101⅝	103	101⅛	102½	103
Beech Creek 1st g gtd 4's.1936	5,000,000	J & J	104	92½	100	96¾	98	100
do Registered		J & J	101⅝	95			‡97	‡98¼
do 2d gtgd 5s 1936	500,000	J & J					‡97*	
do Registered		J & J						
Gouv.&Oswego 1st g g 5's 1942	300,000	J & D					‡113	‡118
R. W. & O. Con 1st Ex 5s 1922	9,081,000	A & O	115¼	111½	112¼	110¾	112	112⅛*
Nor. & Mont'l 1st g gtd 5s 1916	130,000	A & O						‡107

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A., last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued*.

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	NOVEMBER, 1893. *High.*	NOVEMBER, 1893. *Low.*	*L. B.*	*L. A.*
R W&O Ter R 1st g gtd 5s 1918	375,000	M & N	....	....	....	....	....	....
Oswego & Rome 2 g gt 5s 1915	400,000	F & A	105⅛	105⅛	....	....	106	110
Utica&Black Riv gtd g 4s 1922	1,300,000	J & J	103	100⅝	102	102	101	103
do Moh'k&Mal.1st g g 4's 1991	2,500,000	M & S	....	....	....	....	‡95	....
Carth &Adiron 1st g.g.4's.1981	1,100,000	J & D	....	....	....	....	....	....
N.Y.,Chic&St. L.1st g.4's.1937	19,784,000	A & O	100	95	97	95	96⅞*	97⅛
do do regist'd		A & O	96⅞	95⅝	....	....	95	....
N.Y. Elevated 1st mort. 7's.1906	8,500,000	J & J	115⅛	111	113⅝	111	113	113⅛*
N.Y. & Harl...*See* N.Y.C.& Hud	....	....	....	....	....	....	....	....
N.Y.L.&W'n ....*See* Del.L.&W.	....	....	....	....	....	....	....	....
N.Y.B.& M. Bch....*See* Long I.	....	....	....	....	....	....	....	....
N. Y. & N. England 1st 7's.1905	6,000,000	J & J	123¼	120½	....	....	....	....
do do 1st 6's.1905	4,000,000	J & J	113⅝	113¼	....	....	....	‡109
N.Y., N.H. & H. 1st reg. 4's.1903	2,000,000	J & D	108	105½	....	....	103	....
do con.deb.ctfs.1st inst. pd.	15,000,000	....	....	....	....	....	60	....
N. Y. & Northern 1st g.5's..1927	1,200,000	A & O	110	101	....	....	107½	....
do do 2d gold 4's.1927	3,200,000	J & D	75	54	....	....	70	....
N.Y., O. & W. Con 1st g. 5's.1939	5,600,000	J & D	108¾	100	109	106¼	109	109⅛
do Refunding 1st g.4's 1992	6,750,000	M & S	84¼	82¼	84⅝	82¾	84	85
do Registered $5,000 only.	....	....	....	....	....	....	....	....
N. Y. & R'y Bch ... ...*See* L. I.	....	....	....	....	....	....	....	....
N.Y.,Sus.& W.1st ref 5's.....1937	3,750,000	J & J	108½	103	106¾	105¼	106½	...
do do 2d mtge.4½'s.1937	636,000	F & A	90½	79	90	90	90	93*
do do gen mor.g.5s.1940	1,250,000	F & A	97	84½	98	97½	95	97½
do Term. 1st m.g. 5s. 1943	990,000	M & N	....	....	103½	101½	102½	103½
do do Regist'd $5,000		M & N	....	....	....	....	....	....
Midland R. of N. J. 1st 6's.1910	3,500,000	A & O	119	115¼	114	113	114	115½*
N. Y., T. & Mex., g. 1st 4's. 1912	1,442,500	A & O	....	....	....	....	....	....
Nor. Ill ....*See* Chic. & N. W.	....	....	....	....	....	....	....	....
No. Missouri.......*See* Wabash	....	....	....	....	....	....	....	....
No.P. 1st M.R.R.l.g.g.c. 6's.1921	43,591,000	J & J	119	115	110½	108¼	109	110*
do do do reg.6's.1921		J & J	118¾	114½	110	108	....	109½
No.P. do 2d MRR&lgsf g c6's.1933	19,328,000	A & O	116½	111⅛	90¼	87	88	89
do do do reg. 6's.1933		A & O	114	112	....	....	....	90
do g.3d mtge. R. R. & l.g.s.f.g.6's 1937. coup	11,461,000	J & D	111	106¼	69⅝	64½	68	68½
reg		J & D	....	....	....	....	....	....
do l. g. con. m. g. 5's.. 1989	45,676,000	J & D	80¾	66¼	36	31⅝	32¼*	33*
do do registered		J & D	....	....	....	....	....	....
do dividend scrip.........	513,500	J & J	101¼	100¼	....	....	....	....
do dividend scrip. ext ..		J & J	....	....	....	....	....	....
do Coll.Trust 6's g. notes 1898	7,500,000	M & N	....	....	....	....	88	85
do do registered....	....	....	....	....	....	....	....	....
James R. Val. 1st 6's, gold. 1936	963,000	J & J	105	97	....	....	....	‡99
Spok.& Pal. 1st skg f.g.6's.1936	1,766,000	M & N	108	86	50	50	52*	80
St.P & North'n P. gen. 6's.1923	7,985,000	F & A	122⅛	119½	110	110	....	117
do regist'd certs		Q F	117	117	....	....	....	116
Helena & Red M.1st g.6's.1937	400,000	M & S	....	....	....	....	....	50
Duluth & Man. 1st g. 6's..1936	1,650,000	J & J	103⅛	101	....	....	....	65*
do Dak.d.1st s.f.g.6's 1937	1,451,000	J & D	102	93	....	....	....	‡95
No.Pac.Term.Co.1st g.6's.1933	3,600,000	J & J	108¾	104	82	82	75	95
No.Pac.&Mon. 1st g.6's...1938	5,631,000	M & S	103	85	56	50	....	50*
Cœur d'Alene 1st g. 6's...1916	360,000	M & S	104	103	....	....	80	....
do do gen. 1st g.6's.1938	878,000	A & O	....	....	....	....	....	‡100
Cent. Wash. 1st g. 6's.....1938	1,750,000	M & S	101	96	....	....	....	‡98
Chic. & N. P. 1st gold 5's..1940	25,348,000	A & O	82	71½	50	43	48*	48½
Seattle, L. S.& E 1st g.g.6's 1931	5,450,000	F & A	97	84	64	54	54¼	73
do Trust receipts......	....	F & A	....	....	54	50	54	73
Nor. R'y Cal....*See* Cent. Pac.	....	....	....	....	....	....	....	....
North Wis....*See* C.,St.P.M.&O.	....	....	....	....	....	....	....	....
Norfolk&South'n.1st g.5s..1941	660,000	M & N	103½	98	102	102	98	103
Norfolk & Western g.m.6's.1931	7,283,000	M & N	124	118	....	....	....	123
do New Riv.1st 6's..... 1932	2,000,000	A & O	120½	118	....	....	105¼	112
do imp. & ext. 6's.......1934	5,000,000	F & A	....	....	....	....	....	‡100½
do adjust. mg.7's.......1924	1,500,000	Q M	....	....	....	....	‡100	....
do equipt. g. 5's 1908	4,293,000	J & D	....	....	....	....	‡103	....
do 100 year m. g 5's 1990	7,754,000	J & J	96½	91	....	....	....	89*
do do Nos. above 10000	730,000	J & J	....	....	....	....	....	....
do do Clinch V.D.g 5...1957	2,500,000	M & S	97	91¼	....	....	....	89*
do Md&W div.1g 5s.....1941	7,050,000	J & J	94½	90¼	....	....	....	85
do Scio.V&N E1g 4s 1989	5,000,000	M & N	84	77½	70½	70½	74*	75*

Quotations at the New York Stock Exchange.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A., last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given
Note.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

Name. *Principal Due.*	*Amount.*	*Int'st Paid*	Year 1892. *High.*	Year 1892. *Low.*	November, 1893. *High.*	November, 1893. *Low.*	November, 1893. *L. B.*	November, 1893. *L. A.*
do C.C. & T.1st g.t.g g5's 1922	600,000	J & J						
do Roan&S.Ry 1st gg 5s. 1989	2,041,000	M & N	95	95				‡100
Nor. & Montreal *See* N.Y.Cent								
Ogdb'g & L.Chpl. 1st con.6's. 1920	3,500,000	A & O					103	
Ogdb'g & L. Chpl. inc ... 1920	†800,000	O						
do do small	†200,000	O						
Ohio & Miss. con. skg fd 7's 1898	3,435,000	J & J	115½	111	110	110	110½	
do consolidated 7's. 1898	3,066,000	J & J	115	110½	110¼	110	110¼	
do 2d consol. 7's 1911	3,214,000	A & O	120	115½			110	
do 1st Spr'fl'd d. 7's. 1905	2,009,000	M & N	114	112			104*	
do 1st general 5's 1932	4,006,000	J & D	98	98			‡85	
Ohio Riv. Railroad 1st 5's. 1936	2,000,000	J & D	102	95			97½	
do gen.mtge g.5's. 1937	2,428,000	A & O					84*	
Ohio Southern 1st mort.6's. 1921	2,232,000	J & D	113	105	101	98		98¾
do gen mge.g.4's .. 1921	2,511,000	M & N	66⅞	60	54	50	51	52*
Ohio Valley. *See* Ches & O S-wn								
Omaha & St. Louis 1st 4's. 1937	2,717,000	J & J	66	62½			41	
do ex funded coupons		J & J	55	48	41	41		
Oregon & Cal. 1st g. 5's. 1927	17,707,000	J & J	98½	95	77	77	78*	
Oregon Imp. Co. 1st 6's.... 1910	4,961,000	J & D	104¾	99½	100¼	95	100	
do con. mtge. g. 5's. 1939	6,549,000	A & O	71¼	61	55⅝	43¼	54½	55½
Ore. R. R. & Nav. Co. 1st6's. 1909	5,078,000	J & J	112	109⅞	103	102	102½	
do do consol.m.5's. 1925	12,983,000	J & D	96	86	64	60	63*	
do do col.tr.g.5's. 1919	5,175,000	M & S	90	70				‡75
Oregon Short Line. *See* U'n P.								
Oswego & Rome. *See* N.Y.Cent.								
Ott.C.F.&St.P. *See* C.&N.W.								
Pac. of Mo.... *See* Missouri P.								
Paducah Tenn & Alab 1st 5's. 1920								
Issue of 1890	1,815,000	J & J						
do Issue of 1892	617,000	J & J						
Panama s.f.subsidy g.6's. 1910	2,245,000	M & N					95	
Peninsula R.R .. *See* C.&N.W.								
Pennsylvania Railroad Co.								
Penn.Co.'s gtd. 4½'s, 1st.. 1921	20,000,000	J & J	108⅞	103¼	108½	107½		108½
do do do reg 1921		J & J	107⅝	105½	105¾	105½	105	105¾
Pitt., C.C. & St. L. con. g. 4½'s								
Series A 1940	10,000,000	A & O	104¾	101½	101	101	100½	101
do do Series B 1942	10,000,000	A & O	102	102	100¾	100	100½	101
do do Guaranteed	10,000,000	S & O						100*
do do Series C 1942	756,000	M & N						‡100
Pitt.,C.&St. L.1st c.7's... 1900	6,863,000	F & A	115½	115½			113½	116
do 1st reg. 7's.... 1900		F & A					‡105	
Pitts., Ft. W. & C.1st 7's.. 1912	3,497,000	J & J	141	136½	132	132		137*
do do 2d 7's.. 1912	3,006,000	J & J	139	132½				‡136*
do do 3d 7's.. 1912	2,000,000	A & O	133	130			127	
do Chi.St.L.&P. 1st c.5's.. 1932	1,506,000		110¾	105	107	106½	105	
do do Registered..								
Clev. & P. con. s. fd. 7's 1900	1,929,000	M & N	123½	119			114	
do do Series A. 1942	3,000,000	J & J	110½	106¼			104*	
do 4½ series B 1942	436,000	A & O					105	
St.L.,V.&T.H.1st gtd.7's.. 1897	1,899,000	J & J	113½	108¼	108¼	107¾	108¼	
do do 2d 7's 1898	1,000,000	M & N			106	106		
do do 2d gt.7's.. 1898	1,600,000	M & N	110	109¼			106	107*
do G.R.&Ind.Ex.4½'s.. 1941	1,605,000	J & J	104¼	100	104	104	101	
Penn. R R.Co 1st Rl Est g 4s 1923	1,675,000							
Penn.R.R.Co Consol Mtg Bonds								
Sterling Gold 6 p c...... 1905	22,762,000	J & D						
Currency 6 per cent.... 1905	4,718,000	J & D						
do Registered		Q Mch						
Gold 5 per cent......... 1919	4,998,000	M & S						
do Registered		Q Mch						
Gold 4 per cent......... 1943	3,000,000	M & N					‡100	
Pensacola & A *See* Lv. & N.								
Peoria, Dec. & Ev.1st 6's... 1920	1,287,000	J & J	110	101¼			88	100
do Ev. d. 1st 6's... 1920	1,470,000	M & S	108	100	85	84⅝		95
do 2d mort. 5's... 1926	2,088,000	M & N	72	65½	40	34	35	35⅛*
Peoria & East. See C C C & St. L								
Ind. B. & W. 1st pfd. 7s .. 1900	1,000,000	J & J	117	116			109¼	
Ohio I.W.O.,I.W.1st pfd.5s. 1939	500,000	Q J					‡104½	

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid.
Highest and lowest sales are given for past month. L. A. last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892 *High.*	YEAR 1892 *Low.*	NOVEMBER, 1893. *High.*	NOVEMBER, 1893. *Low.*	*L. B.*	*L. A.*
Peo.&Pekin Union 1st 6's..1921	1,500,000	Q F	112¾	110½			109	
do do 2d m.4½'s..1921	1,499,000	M & N	72	67½				65
Phil. & R. gen. m. gold 4's...1958	44,353,000	J&J	90⅝	83⅛	72½	69¾	72¼	72⅜
do do do regist'd		J&J	86½	85				69½
do do 1st pref. inc..1958	23,865,097	F	79¼	68¼	36⅜	32¼	35*	36
do do 2d pref inc..1958	16,155,000	F	72⅜	53¾	26	2[illegible]¾	24½	
do do 3d pref. inc...1958	18,464,000	F	67	37	20½	18	19½	20
do do 3d pr. in.con..1958	4,709,000	F	67¼	42¼			21⅝	24
Pine Creek Railway 6's. ..1932	3,500,000	J & D					‡123	‡125
Pitts. C. C. & St. L. *See* Penn. R R								
Pitts. Clev. & Tol. 1st 6's. .1922	2,400,000	A & O	110½	108½			‡106	
Pitts. Ft. W. & C. *See* Penn. R. R								
Pitts., Junction 1st 6's 1922	1,440,000	J & J					106½	
Pitts. & L.E. 2d g. 5's ser. A.1928	2,000,000	A & O						‡100
Pitts., McK'port & Y. 1st 6's.1932	2,250,000	J & J						
do do 2dg.6's.1934	900,000	J & J					‡123	
Pitts., Psv. & Fpt. 1st g. 5's.1916	1,000,000	J & J	97	92½				‡97½
Pitts.Shin'go&L.E.1stg.5's.1940	3,000,000	A & O						90*
Pittsb. & W'n 1st gold 4's..1917	9,700,000	J & J	86¼	80¼	88	81		89
do Mort.g.5's.1891-1941	3,500,000	M & N			86	83	82¾	85
Pittsb., Y & A. 1st cons. 5's.1927	1,562,000	M & N					‡105½	‡108
Presc. & A. Cent. 1st g. 6's.1916	775,000	J & J	77½	77½				‡100*
do do 2d inc. 6's.1916	775,000	J & J						
Renn. & Sar....*See* Del. & Hud								
Richmond & Dan.con.g6's. 1915	5,997,000	J & J	112	105½	111½	110	110¾	111½
do do deb. 6's...1927	3,238,000	A & O	96¾	85	94	91¾	85	90
do do con. g.5's.1936	3,240,000	A & O	85	67½	71	70	68*	71
do do Trust. R					73	70		
do do equip.s.f.g.5's.1909	1,348,000	M & S						
Atl. & Cha. A. L. 1st pr.7's.1897	500,000	A & O	121¾	119			‡102	
do do inc....1900	750,000	A & O					‡95	
Wash. O.& W. 1st c. gt.4's 1924	1,150,000	F & A						
Rich. & W. P't Ter. tr. 6's 1897	5,500,000	F & A	100	71½				
do Trust Receipts.......					48½	52	45*	
do c. 1st col. t. g. 5's .1914	11,065,000	M & S	72¾	41¼				
do Trust Receipts.......					24⅜	20	20*	
Rio Grande W'n 1st g. 4's..1939	14,000,000	*J & J	83	76¾	74½	67½	72¾	73
Rio.G'de Jun.1st gtd g 5's.1939	1,850,000	J & D	92½	91				93*
RioGrandeSouth'n1st g.5's.1940	3,452,000	J & J	86⅝	83				‡60
Roch.&Pitts. *See* Buff R & Pitts								
Rome. W. & O'g. *See* N. Y. Cent								
Salt Lake City 1st g. s. f. 6's.1913	297,000	J & J						
St. Jo. & Grand Is. 1st 6's..1925	7,000,000	M & N	100	92¾	69½	67		67
St. Jo. & Grand Is. 2d inc.1925	†1,680,000	J & J	39¼	37¼			‡112	
do Coupons off			37	32				
Kan. C. & Omaha 1st g. 5's1927	2,940,000	J & J	83½	68				‡70
St. L., Alton & T.H. 1st 7's. 1894	2,220,000	J & J	108⅜	105	103	102½	103½	
do 2d m. pref. 7's..1894	2,800,000	F & A	106¾	103¼	103¼	99¾	103½	
do 2d m. inc. 7's ...1894	1,700,000	M & N	105	100½	101¾	100	101¾	
do div. bonds..... 1894	†1,357,000	JUNE	66	55			55	
Bellev.& South'n I. 1st 8's.1896	1,041,000	A & O	112	110½			105	
Bellev. & Car. 1st 6's .. 1923	485,000	J & D					‡100	
C., St. L. & P. 1st gd g.5's 1917	1,000,000	M & S	102	100			95	
St. L. South. 1st gtd g.4's 1931	550,000	M & S	82	82			78	
do do 2d inc. 5's.1931	525,000	M & S					75	
Car. & Shawt'n 1st g. 4's 1932	250,000	M & S					75	
St. L.& Cairo. *See* Mobile&Ohio								
St. Louis & C. 1st cons. 6's 1927	900,000	J & J						
St. Louis & I. M. *See* Mo. Pac.								
St. L. Jackv. & C. *See* Chi.& Alt								
St.L.K.C.&S.W. *See* St.L.&S.F								
do & Nor. *See* W. St. L.& P								
St.L. & S. F. 2d 6's, class A 1906	500,000	M & N	115	111½	107	104½	106	
do 6's, class B..1906	2,766,500	M & N	115	110	107½	104½	106	
do 6's, class C .1906	2,400,000	M & N	115	110½	107½	104½	106	
do 1st6's, P.C.&O.b.	1,047,000	F & A						
do equip. 7's...1895	345,000	J & D	102	102			‡100	
do gen. m. 6's..1931	7,807,000	J & J	111	106¾	102¾	102		104½
do gen. m.5's.1931	12,293,000	J & J	97½	94			80	90

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than shares 100 of Stock.

† Interest payable if earned and not to be accumulative. L. B. stands for last bid. L. A. last asking price.

A ‡ indicates no quotation for past month, the last previous quotation being given.

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

RAILROAD BONDS—*Continued.*

NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	NOVEMBER, 1893. *High.*	NOVEMBER, 1893. *Low.*	NOVEMBER, 1893. *L. B.*	NOVEMBER, 1893. *L. A.*
St.L.&S.F.2d 6's, 1st T.g.5's.1987	1,099,000	A & O	84⅞	80				80
do Cons. m. G.g.4's.1990	14,294,500	A & O	73	65¾	55	50	48	54
K. C. & So'w'n 1st 6's, g..1916	744,000	J & J						*100
Ft.Sm.& V.B.Bdg.1st 6's..1910	367,000	A & O						‡100*
St. L., Ks.&So'w'n 1st 6's.1916	732,000	M & S					‡100	‡107½
Kansas, Midl'd 1st g. 4's..1937	1,608,000	J & D						
St.Louis So'r. *See* St.L.Alt&T.H.								
St.Louis Sw'n 1st g 4s Bd cts 1989	20,000,000	M & N	72½	63½	60¾	56¼	60¼	60⅝
do 2d g 4s Inc Bd cts 1989	8,000,000	J & J	37¼	24	22½	18¼	20*	20½
St. L.Van&T..H *See* Penn R.R.								
St. Paul & Duluth 1st 5's ..1931	1,000,000	F & A	110	109			110	
do 2d 5's.1917	2,000,000	A & O	106	103	103	103	103	
St.Pl., Minn. & Man. 1st 7's.1909	2,320,000	J & J	111¾	108⅝			108½	
do do small.....		J & J						
do do 2d 6's.1909	8,000,000	A & O	119¼	115¾	113	113	114	117
do do Dakota.ex.6's.1910	5,676,000	M & N	119½	116⅛	116	113	116	
do do 1st con. 6's.....1933	13,344,000	J & J	123½	118¼	119⅞	117	119⅛	
do do 1st cons. 6's, reg.		J & J	118½	118½				
do do 1st c.6's,re. to 4½'s	18,390,000	J & J	103	97	102¼	100	101¾	
do do 1st cons. 6's, reg.		J & J					*90	
do Mon. ex. 1st g. 4's.1937	7,468,000	J & D	93	87¼	92	87		92*
do do registered ...		J & D						‡88
Minneap'ls Union 1st 6's 1922	2,150,000	J & J	117	117			111	
Mont'a C. 1st 6's int. gtd..1937	6,000,000	J & J	117½	112½	114¾	110	115	115½
do 1st 6's, registered,		J & J						
do 1st g. g. 5s ...1937	2,000,000	J & J	105¼	95	100	96	100¼*	101*
do registered.... ..		J & J						‡99½
Eastn Minn.1st d.1st g.5's.1908	4,700,000	A & O	105	101¾	100	99	100¼	
do do registered..		A & O						
Willm.& S.Falls 1's g 5's. 1938.	2,625,000	J & D					‡103	
" registered...		J & D						
St. Paul & Nor. P. *See* Nor. P.								
do & Sx. C. *See* CStPM&O.								
do Trust rec'pts.1886-1926	283,000	J & J	75	67			‡55	
do 1st g. g. 4s........1943	16,768,000	J & J			60	57½	57½	58
S. Fran.&No.P.1st s. f. g.5's.1919	3,976,000	J & J	97	96			‡80	
Sav. &W'n. *See* Cent. R. of Ga.								
Sav.,Amer.& Mont.1st g. 6s.1919	3,350,000	J & J	75	73½				
Scioto Val. & N. E. *See* Nor.&W.								
Seattle, L. S. & E. *See* Nor.Pac.								
Smith'n & Pt. Jeff. *See* Long I.								
Sodus Bay & S. 1st 5's, gold.1924	500,000	J & J						
South Carolina Rway 1st 6's.1920	4,883,000	A & O	108½	105	108	105	106¼	
do do ex., Apl '91.c.		A & O	108½	105			107	
do do 2d 6's.... 1931	1,130,000	J & J	101	93			‡*98	
do do inc. 6's...1931	†2,538,000	F	22	10				‡12
South. P.of Ari.1st 6's.1909-1910	10,000,000	J & J	107¼	101	95	93½	93*	
South. Pac. of Cal.1st 6's.1905-12	31,293,500	A & O	116	111½	106½	104½	101½	
do do 1st con.m.5's.1938	10,542,000	A & O	102⅝	95	91	90		90
Austin & Nthw'n 1st g 5's.1941	1,920,000	J & J	90⅜	88	89¼	80⅜	80*	
So.Pac. Coast 1st gtd. g. 4's.1937	5,500,000	J & J						‡*90½
So.Pac. of N. Mex. c. 1st 6's.1911	4,180,000	J & J	108½	101½	96	93	94*	
So.&Nor.Ala.*See* L'ville&Nash.								
Spokane & Pal. *See* Nor. Pac.								
Syracuse,B.&N.Y. *See* D.L.&W.								
Ter. R. R. A'n St. L. 1g 4½'s.1939	7,000,000	A & O	97¼	96¾			98	
Tex. & New Orleans 1st 7's.1905	1,620,000	F & A	106	106				117
do do Sab.d.1st 6's.1912	2,575,000	M & S	104½	104½			102	
do do con.m.g.5's.1943	1,620,000	F & A			91	90¼	89*	
Tex. & P., East div. 1st 6's, fm. Tex'kana to Ft. W. 1905	3,784,000	M & S					106*	
do 1st gold 5's.....2000	21,049,000	J & D	85½	76⅝	80¼	74	79¾	80*
do 2d gold inc., 5's.2000	23,227,000	MAR,	34½	25	23	19	22⅞	23
Third Avenue 1st g. 5's.....1937	5,000,000	J & J	1'5	110½	114	111	111½	
Tol., A. A. & Card. gtg. 6's.1917	1,260,000	M & S	102	91¼				*97½
Tol.,Ann A. & G.T.1st 6's.g.1921	1,260,000	J & J	116½	110			‡107	97½
Tol., A.A. &Mt. Pl. gtd.6's.1919	400,000	M & S	104¼	99				‡*75*
Tol.,Ann A. & No. M. 1st 6's.1924	2,120,000	M & N	105	95			45	
do 1st con. g. 5's.1940	725,000	J & J	90½	83			32	

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked* are for less than $10,000 in Bonds or less than 100 shares of Stock.
† Interest payable if earned and not to be accumulative. L. B. stands for last bid. L. A. last asking price.
A ‡ indicates no quotation for past month, the last previous quotation being given.
NOTE.—The railroads enclosed in a brace are leased to Company first named.

RAILROAD BONDS—*Continued.*

NAME.	*Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	NOVEMBER, 1893. *High.*	NOVEMBER, 1893. *Low.*	NOVEMBER, 1893. *L. B.*	NOVEMBER, 1893. *L. A.*
Tol. & Ohio Cent. 1st g. 5's	1935	3,000,000	J & J	109½	103½	106¼	105	108*	109*
do 1st M g 5's W. div.	1935	2,112,000	A & O	......	......	103	102¾	102⅝	103¼
do Kanaw & Mich. 1st g. g. 4's	1990	2,340,000	A & O	......	......	75¾	73	74*	76*
Tol., Peoria & W. 1st g. 4's	1917	4,800,000	J & Y	82¾	77	78	74	76	80
Tol., St. L. & K. C. 1st g. 6's	1916	9,000,000	J & D	101	84	64	64	64*	.....
do Trust Receipts		......	......	......	......	63¼	63½	63½	......
Ulster & Del. 1st c. g. 5's	1928	1,852,000	J & D	107½	100½	106¾	100	100	.....
Union Elev... *See* B'klyn Elev.		....	......	......	......	......	..	.....	.....
Union Pacific 1st 6's	1896	27,229,000	J & J	109¾	106	104⅛	103	104*	......
do do	1897		J & J	111	107	104¾	102¾	104⅛	......
do do	1898		J & J	113¼	109⅛	106	101½	106*	......
do do	1899		J & J	114½	110⅝	106⅞	105½	107*	......
do collat tr. 6's	1908	3,983,000	J & J	101½	98	75	71	75	......
do do 5's	1907	5,029,000	J & D	88	80	62	62	60	......
do do g. 4½'s	1918	3,215,000	M & N	74½	66	48	48	49	......
do Ext. Skg. F'd g 8's	1899	3,461,000	M & S	......		100	100	98	100
do gold 6's, C.T.N.	1894	9,390,000	F & A	100	92⅝	92	80½	89	91
Kansas Pacific 1st 6's	1895	2,240,000	F & A	109¾	105	......	......	102¼	103½
do 1st 6's	1896	4,063,000	J & D	108¾	105⅞	......	.	102½	......
do Den. d. 6's, ass'd.	1899	5,887,000	M & N	112	109	106½	106	106	......
do 1st con. 6's	1919	11,725,000	M & N	114	107⅞	89¾	82½	89	90
Cent'l Br. U.P. f. coup. 7's	1895	630,000	M & N	102	100	..	......	....	‡60
Atch., Colo. & Pac. 1st 6's	1905	4,070,000	Q F	85	80	48	48	48*	60
At., Jewell Co. & W. 1st 6's	1905	542,000	Q F	79	75	... ..	......	...	‡80½*
U. P., Lin. & Col. 1st gtg. 5's	1918	4,480,000	A & O	80	72½	......	.. ..	52	... ..
do D. & G. 1st con. g. 5's	1939	15,801,000	J & D	77½	67¾	44	40	41*	45
Oreg. S. L. & U. N. c. g. 1st	1919	11,234,000	A & O	83½	72	48	40¼	48	.....
do Collat Trust g. 5's	1919	13,000,000	M & S	83½	70	48¾	48¾	45	......
Oregon Short Line 1st 6's	1922	14,931,000	F & A	108	101	90	81	88*	89
Utah & N. Ry. 1st mtge 7's	1908	689,000	J & J	107½	107½	......	......	‡99½	‡101
do do gold 5's	1926	1,877,000	J & J	..	......	......	......	......	60
Utah South'n g. mtge 7's	1909	1,950,000	J & J	106	101	......	......	......	90
do exten. 1st 7's	1909	1,526,000	J & J	106	100	85	85	75	89
Utica & Bl'k Riv. *See* N.Y. Cent.		....	... .	....	...	....	......	......	......
Valley R'y Co. of O. c. g. 6's	1921	1,499,000	M & S	106	105	......	... ..	......	‡74
do do Coupon off.		....	......	..	... ..	......	......	......	‡75
Verdigris V. I. & W.. *See* Mo. Pac		....	...	...	...		...	......	......
Virginia Midl'd g'l m 5's	1936	2,392,000	M & N	85	76½	77½	77½	71	77
do g. 5's, gtd. st'ped.	1936	2,466,000	M & N	87	79	......	......	71	......
Wabash R. R. Co. 1st g 5's	1939	22,754,000	M & N	107	102	104	101½	103⅝	103¼*
do 2d Mge gold 5's	1939	14,000,000	F & A	85	78½	78½	74¾	77	78½*
do Deb. Mge, Ser. A	1939	8,500,000	J & J	...	..	......	......	....	......
do do Ser. B.	1939	25,740,000	J & J	50	36	25½	25½	28	28
do 1st g5s Det & Chic ex.	1940	3,500,000	J & J	.....	...	101¼	98	101	103
North Missouri 1st m 7's	1895	6,000,000	J & J	109¾	105½	106	104	106	106¼*
St. L., K. N. r. e and R. R. 7's	1895	8,000,000	M & S	108¾	104½	105⅛	102½	.....	105½
do St. Ch. bge 1st 6's	1908	1,000,000	A & O	110½	107	106	105	105	......
Wash. O. & W.. *See* Rich. & Dan		.....	......	.... .	...	.....	......	.. ..	......
Western N. Y. & P. 1st g. 5's	1937	8,950,000	J & J	105	99	101½	100	103	103
do 2d mortgage gold	1927	19,984,000	A & O	35⅝	30	25½	22¼	... ..	25
do Wat'n & Frank 1st 7's	1896	773,000	F & A	...	...	.....	.....	......	......
Western Pacific... *See* Cent. Pac		....	......	.. ..	.....	....	......	......	......
West Shore... *See* N. Y. Centr'l		....	.....	.....	......	.....	......	.....	......
West Va. & Pitts. *See* B. & O..		... .	......	......	......	......	.....	.. ..	.....
West Va. Cent. & P. 1st g. 6's	1911	3,000,000	J & J	.....	......	.....	......	......	......
Wheeling & Lake E. 1st 5's	1926	3,000,000	A & O	109½	104	103	101½	100	.....
do Wheeling d. 1st g. 5's	1928	1,500,000	J & J	101	101	......	......	99	......
do Exten. Imp. g. 5	1930	1,519,000	F & A	95½	90	94	94	... ..	.
do Consol mtg. 4's	1992	1,100,000	J & J	76¼	75	......	.....	......	‡74
Win. & St. P.. *See* Chic. & N. W.		...	......	...		..	.....	.....	......
Wiscon. Cen. Co. 1st Tst g5's	1937	11,471,000	J & J	95¼	90	75	68	.....	70
do Income mtge 5's	1937	7,775,000	A & O	42½	33	. ...	......	13	15

Quotations at the New York Stock Exchange.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
†Interest payable if earned and not to be accumulative.
A ‡ indicates no quotation for past month, the last previous quotation being given.

MISCELLANEOUS BONDS.

Name.	Principal Due.	Amount.	Int'st Paid.	Year 1892. High.	Year 1892. Low.	November, 1893. High.	November, 1893. Low.	November, 1893. L. B.	November, 1893. L. A.
Am.Cotton Oil Deb. g. 8's..	1900	3,566,000	Q F	113½	107¼	111	109¾	....	112
Am.Dock&Imp.5s...SeeC. N. J.		....	......	.. ...	......	......	......	......	......
Am. Water WorksCo.1st 6's	1907	1,600,000	J & J	.....	......	...	......	.....	.....
do 1st con. g. 5's...	1907	1,000,000	J & J	.....	.....	......	......	.....	......
Barney&S.Car Co. 1st g. 6's.	1942	1,000,000	J & J		....	.. ...	......	100	......
Boston UnitedGasBds Tr. certificates,s.f.gld.5's	1939	7,000,000	J & J	92¾	90½	......	.. ....	......	......
Cahaba C.M.Co. SeeT.C.& I.Co.		....	......	..	.....	.....	.....	.....	.....
Chic. Gas L.&C.1stgtd.g.5's.	1937	10,000,000	J & J	94¾	86	89	84½	88¾	89
Chic.J'n & St'k Y'dCol.g 5's.	1915	10,000,000	J & J	100	99½	97½	97½	99	......
Colorado C.&I. 1st con. 6's	1900	3,101,000	F & A	105	99	97	91	96½	99*
Col.C. & I.Dev.Co. g.g. 5's	1909	700,000	J & J	.....	....	.. ..	......	‡107	......
Colo. Fuel Co.g. g.6's ..	1919	1 043,000	M & N	106½	106	......	.. ..	......	95
Col. & Hocking C.& I g. 6's.	1917	1,000,000	J & J	.. ..	..	......	. ..	..	95
Consolidation C. conv. 6's..	1897	1,250,000	J & J	104½	104	......	......	100	......
Con'rs Gas Co.Chic.1stg.5's	1936	4,846,000	J & D	92¾	82	85	81	85*	90
Den.Cy.Watr.W.gen.g.5's..	1910	1,138,000	J & J	......	... .	......	......	......	......
D.&H.Canal b'ds. See R.R.b'ds		......	......	......	......	......	......	......	......
Det. Gas Co., Con.1st g., 5's.	1918	2,000,000	M & N	......	......	46½	45	47½	......
East River Gas Co. 1st g. 5's	1942	555,000		......	......	88	87½	88¼	.. ..
Edi. Elec. Ill., 1st cv.g., 5's.	1910	2,562,000	M & S	112	99¾	105	103	104	105
do B'klyn, 1st g, 5's ..	1940	500,000	A & O	... .	......	......	......	...	......
do do Registered....			A & O	......	......	. ....	......	... .	......
Equitable G. L. Co. of N. Y.									
do 1st con. g. 5's....	1932	2,000,000	M & S	105	106	106	106¼	105*	106
Equi'bleG.&F.Chic.1stg.6's.	1905	2,000,000	J & J	103½	97	95	93	... ..	97½
Gen'l Electric Co.Deb.g.5's.	1922	10,000,000	J & D	106½	99½	80½	71	......	75½
Grand R. C. & C. 1st g. 6's..	1919	760,000	A & O		.....	...	......	‡85	......
Ha'sack Wat.reorg. 1stg.5's.	1926	1,090,000	J & J	107½	107½	......	......	107	......
Henderson BdgCo. 1st g. 6,s	1931	1,831,000	M & S	112	108	......	......	107	..
HobokenLand&Imp.G.5's.	1910	1,440,000	M & N	.....	......	..	......	......	‡105½
Illinois SteelCo., Deben, 5's.	1910	6,200,000	......	.. ..	......	72	72	......	......
Iron Steamboat Comp'y 6's	1901	500,000	J & J	......	......	......	......	......	85
Lac.G.L.Co.ofSt.L.,1stg.5's	1919	10,000,000	Q F	85⅝	80	84¾	81¼	84½	85
do do do small bonds									
Madison Sq. Garden 1stg 5s.	1919	1,250,000	M & N	......	......	......	......	..	......
Man. B'ch H.& L. l.g. g. 4's.	1940	1,300,000	M & S	53½	48	......	......	‡52½	......
M'k't St. Cable R'y 1st 6's..	1913	3,000,000	J & J			.....	......	... ..	......
Met.Tel.& Tel.1st S. F. G.95.	1918	2,000,000	M & N	103¼	103¼	......	......	. ..	......
do do Registered.....			M & N	......	... .	......	......	......	......
Mich.-PeninsCarCo.1stg5's	1942	2,000,000	J & J	.....	.....	..	......	......	..
Mut. Union Tel.Skg.F. 6's.	1911	1,967,000	M & N	112	106½	107¼	107	106½	109
N.Starch Mfg.Co.,1st g.,6's.	1920	3,837,000	J & J	107	99⅞	89	89	......	89
Newport News Shipbuilding &Dry Dockmtge.5's1890	1990	2,000,000	M & N	. .....	......	......	......	.....	.....
N.Y.&OntarioLand1stg6's.	1910	443,000	F & A	......	. .	......	......	‡85	‡95
North Western Tel. 7's ...	1904	1,250,000	J & J	.. ..	. ..	......	......	106½	...
Peop's G.&C Co.C.1stg.g.6s.	1904	2,100,000	M & N	106	106	90	89½	100	......
do do 2d do	1904	2,500,000	J & D	104½	82¼	102½	100	......	......
do do 1st Con.g.6'6.	1943	1,000,000	A & O	.....	... .	. ....	.....	...	89½*
Peoria Water Co. 6s g..1889-	1919	1,254,000	M & N	100	100	......	.....	......	95
Phil. Co. 1st skg. fd. 6's....	1898	1,500,000	J & D	99⅝	99⅝	.....	....	.. .	......
Pleasant Val. Coal 1st g.6's.	1920	555,000	M & N	.	......	......	......	‡98½	......
Proctor & Gamble 1st g.6's.	1940	2,000,000	J & J	106	106	......	. ....	.....	‡108½
Secu'ty Corp. 1st con. g. 6's.	1911	4,464,000	M & N	99½	96½	......	. ...	. ...	70*
Spring Val. W.W'ks 1st 6's.	1906	4,975,000	M & S	......	......	....	......	.. ..	‡94
SundayCreekCoal 1sts.f.6s.	1912	400,000	J & D	..	....	. ..	..	‡95	......
Ten.Cl, I.&R.,T. d. 1st g. 6's.	1917	1,400,000	A & O	97	89	75	70	70	......
do Bir. div.1st con. 6's.	1917	3,490,000	J & J	100	91	80	75	......	75*
do Cah.CMCo1stg.g.6's	1922	1,000,000	J & D	......	.....	......	...	‡85	......
U.S.LeatherCo.6% g.s.f.deb.	1915	6,000,000	M & N	.....	. ....	104½	103¼	104	108
Verm't Marble skg. fd. 5's.	1910	760,000	J & D		..	.		..	......
West. Union deb. 7's, 1875.	1900	3,800,000	M & N	118	113½	113½	113½	110	115
do 7's. regist'd	1900		M & N	117	111½		......	110	115
do deben. 7's, 1884..	1900	1,000,000	M & N	111½	111½	......	..	‡110	. ....
do regist'd			M & N	.. ..		......	. ..	‡108	....
do col. tr. cur. 5's	1938	8,832,000	J & J	106½	100½	107	102	105¾	.. .
Wheel.L E&P.C.Co. 1st g 5s.	1919	984,000	J & J	87	78	70	68	60	67*
Whitebreast Fuel g.s.f. 6's.	1908	570,000	J & D	......	..	......	......	.. ...	....
Woodstock Iron 1st g. 6's..	1910	1,000,000	J & J	70	59¼	..		......	......

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than $10,000 in Bonds or less than 100 shares of Stock.
†Interest payable if earned and not to be accumulative.
A ‡ indicates no quotation for past month, the last previous quotation being given.

UNLISTED BONDS.

	Total Sales.	*Open-ing.*	NOVEMBER, 1893. *High.*	*Low.*	*L. B.*	*L. A.*
American Deb. Cs. Col. T. g. Bonds.......1903.	$24,000	92	92	91½		92
Atlanta & Charlotte 1st 7s...... ....1907.		‡111 B			‡111	‡115
Alabama & Vicksburg consolidated 5s...... ..		‡90 B			‡87¼	‡92½
do do 2d 5s.						‡86
Comstock Tunnel Company 1st inc. 4s stamped		5 B			10	1s
Georgia Pacific 1st mortgage 6s		‡88 B				
do Coupon off						
do do D. M. & Co. Reorg'n Ctfs		91 B			90	93
do 21 Mortgage incomes						
do do D. M. & Co. Reorg'n Ctfs		‡8 B			‡8	
do Consolidated 5s.	6,000	34½	35½	34½		
do do D. M. & Co. Reorg'n Ctfs		34½ B			33	35
do Income 5s	1,000	11½	11½	11½		
do do D. M. & Co. Reorg'n Ctfs		10 B			9	12
Jackson, Lan. & Sag. 1st Ext. 5s........ 1901		‡101 B			‡101	‡105
Louisville, N. A. & Chic. 1st 6's C. & I. div		‡107 B			‡107	
Memphis & Charleston consolidated		‡85 B			‡85	
New Orleans Pacific Land Grant Bonds		20			20	
St. Paul, Eastern & Grand Trunk 1st 6s g. by M., L. S. & W.		110½ B			‡110½	
Vicksburg & Meridian 1st 6s		‡97½ B			‡97½	‡101
Georgia State 4½4 .... 1915.		‡105 B			‡105	‡109
Virginia State "Riddleberger" Bonds		‡65 B			‡64	‡66
Elizabeth City Adjustment 4s		85 B			85	
Mobile City Compromise Bonds		‡82 B			‡83	‡80
Rahway City Adjustment 4s		‡75 B			‡70	‡80
South Carolina R. Temporary ct.s						‡80
Thomps.-Houston Elect. Co., c. t. 5% G. B. 1917						
Western North Carolina consolidated 6's.						‡86

UNLISTED STOCKS.

NAME.	*Total Sales Shares.*	*Open-ing.*	NOVEMBER, 1893. *High.*	*Low.*	*L. B.*	*L. A.*
American Bank Note Co		47 B			47	50
American Sugar Refining Co	1,158,337	99½	102¾	80	83¾	84
do do preferred	17,454	92	93¼	81½	83½	84½
American Tobacco, common	12,472	88¾	92¾	79½	83½	84½
Atlanta & Charlotte Air Line		‡85 B			‡83	‡87
Brooklyn Elevated R. R		20½ B			19	20½
California Pacific		‡13 B			‡13	‡15
Duluth S. S. & Atlantic R. R		6 B			6	7
do do do preferred		17 B			15	20
Georgia Pacific R. R. D. & M. Reorg'n Ctfs		3 B			3	6
Lehigh & Wilkesbarre Coal Co.	300	22	22	22	22	25
Mexican National Construction Co		‡10 B				
New York Loan & Improvement Co.		‡60 A				‡60
New York, Pennsylvania & Ohio		⅛ B			⅛	½
do do do preferred		½ B			½	¾
Newport News & M. Val. Co.		‡7 B			‡7	
National Lead	24,608	27⅞	28¼	22⅝	23¾	23⅞
do preferred	8,199	77½	78⅞	63	66	69
Postal Telegraph-Cable Stock.	75	47¾	47¾	47¾	43	50
Toledo, St. Louis & Kansas City R. R		‡2 B			‡2	‡4
do do do preferred		‡20 A				‡20
Central Trust Co		‡950 B			‡950	‡1100
Knickerbocker Trust Co		‡200 B			‡200	
Metropolitan Trust Co		‡270 B			‡270	
New York Guaranty & Indemnity		‡425 B			‡425	‡480

SPECIAL LIST.

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

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

Principal Due or Par.	*Amount.*	*Int'st Paid.*	YEAR 1892. *High*	*Low.*	NOV., 1893. *Bid.*	*Askd*
Albemarle & Chesapeake 1st 7's...... ..1909	500,000	J & J				
Baltimore & Ohio Southw'n R. R......100	2,500,000	..			‡2	‡2½
do do preferred..100	2,500,000		7¾	4⅛	‡1	‡4

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked* are for less than $10,000 in Bonds or less than 100 shares of Stock.
†Interest payable if earned and not to be accumulative.
A ‡ indicates no quotation for past month, the last previous quotation being given.
SPECIAL LIST—*Continued.* See description under head on preceding page.

	Principal Due or Par.	*Amount.*	*Int'st Paid.*	YEAR 1892. *High.*	YEAR 1892. *Low.*	NOV., 1893. *Bid.*	NOV., 1893. *Askd.*
Balto & Ohio S'n Rd 1st pref. inc. g. 5's	1990	†5,500,000	Oct.			3¼	5⅝
do 2d do	1990	†6,400,000	Nov.				5⅞
do 3d do	1990	†7,700,000	Dec.				
Buffalo & Southwestern	100	471,900	J & J			‡4½	‡5⅝
do preferred	100	471,900					‡5½
Carolina Central 1st mortgage 6's	1920	2,000,000					
Cedar Falls & Minnesota	100	1,586,500		7⅞	7	‡4	‡7
Charlotte, Col. & Augusta 1st 7's	1895	2,000,000	J & J				
Cincinnati, Lafayette & Chic. 1st 7's	1901	792,000	M & S			‡114	
Cincinnati, Sandusky & Cleve., preferred		428,500					
Cin. & Sp. 1st mort. C., C., C. & I. 7's	1901	1,000,000	A & O			‡112½	
do. 1st m. g'd Lake S. & M. S. 7's	1901	1,000,000	A & O			‡112½	
Danbury & Norwalk	50	600,000				‡100	‡110
Detroit, Hillsdale & Southwestern	100	1,350,000				‡75	
Duluth Short Line 1st 5's	1916	500,000	M & S				
E. & W. of Ala. 1st con. gld 6's	1926	1,709,000	J & D			‡10	
Erie & Pittsburgh	50	1,998,400	Q M			‡109	‡115
do do consolidated 7's	1898	2,485,000	J & J	111½	111⅛	‡110	
Galveston, H. & H. of '82, 1st 5's	1913	2,000,000	A & O	77½	69½	60	65*
Grand Rapids & Indiana 1st 7's	1899	3,770,000	A & O				‡71
do 1st guaranteed 7's	1899		J & J			‡108	
do 1st extended land 7's	1899		A & O				
Han. & Cent. Mo. See M. K. & T.							
Int. & G. North. 2d Inc	1909	93,500					
Keokuk & Des Moines	100	2,640,400		6	4	‡5	‡6
do do preferred	100	1,524,600		16½	9		5
Little Rock & Fort Smith 1st 7's	1905	3,000,000	J & J			12	
Louisiana & Missouri River	100	2,272,700		13	10½		
do do preferred	100	1,010,000				‡35	‡43
do do preferred g'td.		329,100	F & A			‡36	
Louisiana Western 1st 6's	1921	2,240,000	J & J				
L'ville City 6s Leb B'ch Ext	1893	333,000	A & O				
Mil & Lake Winnebago R.	100	520,000					
do preferred	100	780,000					
do 1st 6s	1912	1,430,000	J & J				
do income 5's	1912	520,000					
Mil & St Paul Con Sinking Fund 7s	1905	209,000	J & J				
do 1st H & D 7s	1903	89,000	J & J				
Missouri, Kansas & Texas	100						
Union Pacific (South branch) 1st 6's	1899	2,054,000	J & J			‡90	
Tebo & Neosho 1st mortgage 7's	1903	346,000	J & D			‡100	
Boonville Bridge Co. 7's, guarant'd	1906	696,000	M & N				
Nash., C. & St.L. 1st 6's, T. & P. branch	1917	300,000	J & J			‡100	‡108
do 1st mort. 6's, McM., M. W. & Al., b.		750,000	J & J				
do 1st 6's gold, Jasper Branch	1923	371,000	J & J				
N.J. Southern int. guaranteed 6's	1899	421,056	J & J	108	108	‡106	‡108
New London Northern	100	1,500,000				‡104	
N. Y., Brooklyn & Man. Beach pref	100	650,000	A & O				‡83
N. Y., Penn. & Ohio prior lien 6's	1895	8,000,000	M & S			‡100	
do do 1st inc. acc. 7's	1905	35,000,000	J & J				
Norwich & Worcester	100	2,604,000					
Oswego & Syracuse		1,320,400					‡150
Panama	100	7,000,000	Q F				
Phila. & Reading con. coupon 6's	1911	7,304,000	J & D				
do registered 6's	1911	663,000	J & D				
do coupon 7's	1911	7,310,000	J & D				
do registered 7's	1911	3,339,000	J & D				
do imp't mtge. coupon 6's	1897	9,364,000	A & O				
do def'd inc. irredeemable		20,487,983		21¼	12	5	6
do do small							
Rensselaer & Saratoga R. R.	100	10,000,000		181½	164	178	185
Sandusky, Dayton & Cin. 1st 6's	1900	608,000	F & A				
Sterling Iron & Railway Co	50	2,300,000					
do Series B Income	1894	†418,000	Feb.				
do Plain Income 6's	1896	†491,000	April				
Sterling Mountain Railway Income	1895	†476,000	Feb.				
Tebo & Neosho. See M. K. & T							
U. S. So. Br. See M. K. & T							
Warren Railroad.	50	1,800,000		145	142	‡130	
do 2d Mortgage 7's	1900	750,000	A & O	118¼	118⅛	‡116	

BANKERS' OBITUARY RECORD.

Burt.—James G. Burt, formerly President of the First National Bank, San Bernardino, Cal., died November 14.

Clement.—Charles Clement, founder of the Clement National Bank and State Trust Co., Rutland, Vt., died November 28, in New York city.

Clinkscales.—J. R. Clinkscales, President of the First National Bank, Carrolton, Mo., died October 24.

Crater.—Philip Crater, Cashier of the National Newark Banking Co., Newark, N. J., died November 24, aged seventy-four years.

Culp S. R. Culp, senior member of the banking firm of S. R. Culp & Son, Athens, Mich., died October 31, after an illness of eight months. Mr. Culp conducted a general banking business in the village of Athens for upwards of eleven years, having founded the present bank in 1882. By his strict business methods and integrity he won many friends, and established himself creditably in the business world. The bank of which he was a member will continue to do a general banking business under the firm name, conducted by J. F. Culp, who has been Cashier of the bank continually since its establishment. Mr. Culp is the junior member of the firm, and only surviving heir of the deceased; he is ably qualified to carry on the large and varied interests of his father.

Gottig.—Lawrence Gottig, President of the German Savings and Loan Society, San Francisco, Cal., died November 10, death being due to a surgical operation.

Harris.—Linus M. Harris, President of the Security Savings Bank, West Boylston, Mass., died November 14, aged eighty years.

Hartley.—W. M. Hartley, Cashier of the Stockton (Mo.) Exchange Bank, died November 14.

Kozminski.—Charles Kozminski, a well known Chicago banker, died suddenly on December 2.

Large.—William P. Large, Vice-President of the Second National Bank, Dubuque, Iowa, and interested in many commercial and philanthropic enterprises, died November 21.

Lawrence.—Omon H. Lawrence, President of the Wachusett (Mass.) National Bank, died November 3.

Leslie.—George Leslie, for over thirty years Cashier of the National Bank of Newbury, at Wells River, Vt., died November 21.

Lockridge.—Andrew M. Lockridge, Vice-President of the First National Bank, Greencastle, Ind., died November 2, aged seventy-nine years.

Mitchler.—G. W. Mitchler, Vice-President of the Miami county National Bank Paola, Kansas, died Nov. 24 aged sixty-six years. He had been a resident of the State since 1856, and for over thirty years was a prominent merchant of his city, and had been connected with the Directory of the Miami County National Bank from the time of its organization in 1876, to the time of his death. He was a highly respected citizen, a man of sound judgment, and a safe, conservative, adviser.

Nicholson.—William Thomas Nicholson, director of the Rhode Island National Bank, Providence, died October 17.

Parvin.—William H. Parvin, President of the Eastland (Tex.) National Bank, committed suicide November 24.

Poor.—Geo. H. Poor, director of the Warren National Bank, Peabody, Mass., died October 19.

Richardson.—J. P. Richardson, Cashier of the Beaver Creek (Minn.) Bank died November 9.

Simonds.—William H. Simonds, Treasurer of the Salem (Mass.) Savings Bank, died October 29. Mr. Simonds was born in Salem in 1843.

Slee. Robert Slee, President of the First National Bank, Poughkeepsie, N. Y., died November 21, aged seventy-five years.

Smith.—Addison Smith died at his home, No. 22 West Fifty-sixth street, New York city, on November 7, after an lingering illness, in the seventy eighth year of his age. He was one of the founders and for seven years the President of the First Harlem Bank. He retired from all active business about fifteen years ago.

Straiton.—John Straiton, director of the Lincoln National Bank and also of the St. Nicholas Bank, New York city, died November 26.

Taliaferro.—Bryan Taliaferro, Cashier of the First National Bank, Jacksonville, Fla., died recently at the age of thirty years.

Trowbridge.—Ezekiel H. Trowbridge, one of the wealthiest and best known men in Connecticut, died at New Haven, November 2. Mr. Trowbridge organized the Elm City Bank (now the Second National), in 1885, and has always been a leading director of the institution. He was born in New Haven in 1818.

Warren.—Charles M. Warren, Cashier of the National State Bank, Terre Haute, Ind., died November 24.

Wilson.—Jesse A. Wilson, for many years a banker at Bloomington, Ill., died December 1, aged sixty-nine years.